

The Effect of Earning Per Share, Debt to Equity, and Return on Assets on Stock Price

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ABSTRACT

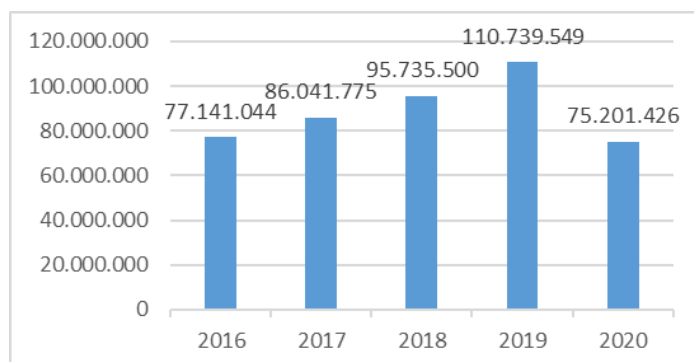
This study aims to determine and analyze the effect of Earning Per Share, Debt to Equity Ratio, and Return on Assets on Stock Prices. The population in this study is as many as 77 populations. The sample used in this study were 12 samples of property and real estate sector companies. The sample selection method uses a purposive sampling technique, namely taking the sample with certain considerations with fulfilled criteria. The data collection method uses secondary data, by looking at financial performance information on property and real estate sector companies in 2016-2020. The data processing method in this study uses Eviews 12 software. The results of the research conducted using panel data regression analysis prove that Earning Per Share and Return on Assets has a positive and significant effect on stock prices. While the Debt-to-Equity Ratio has a negative and insignificant effect on stock prices.

Keywords: Earning Per Share, Debt to Equity, Return on Assets, and Stock Prices

INTRODUCTION

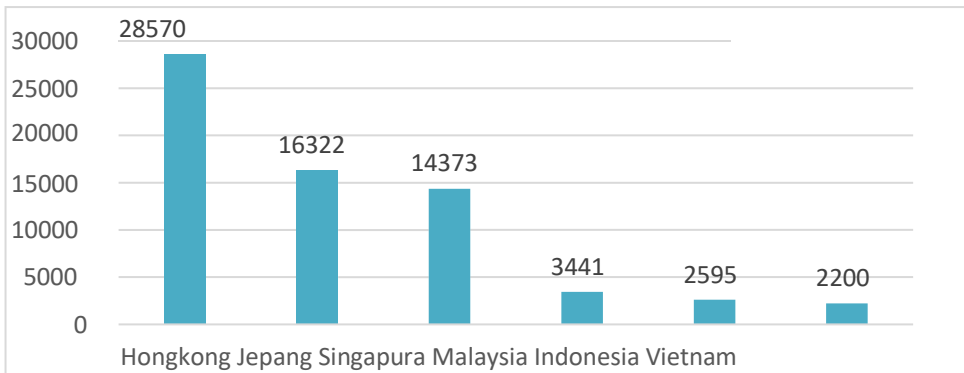
The Director General of Infrastructure Financing of the PUPR Ministry, Eko D. Heripoerwanto, said that the growth of the property sector continues to grow and will become the leading sector now and in the future because it is supported by strong domestic demand caused by increasing domestic middle-class consumers and population growth reaching 1.2%, or around three million people annually, and this sector is able to encourage activities in various economic sectors. (economy.business.com, 2021). The growth of the property and real estate sectors can be seen in the total income received by each company. Regarding industrial growth in the property and real estate sectors, the author has presented it in graphical form, which can be seen in Figure 1.1.

Figure 1.1 Property and Real Estate Sector Growth in 2016-2020



According to the growth of the property and real estate sector from 2016 to 2020, it shows that the growth of the property and real estate sector industry has climbed from year to year, but has reduced in 2020. The property and real estate sector grew to a record high of 110,739,549 million in 2019, as a result of the total income of each firm listed on the Indonesia Stock Exchange (IDX). This condition also demonstrates that the higher the company's competition in the property and real estate sectors, the more difficult it is to predict their features because the country's economic situation influences them. Property and real estate are also among them.

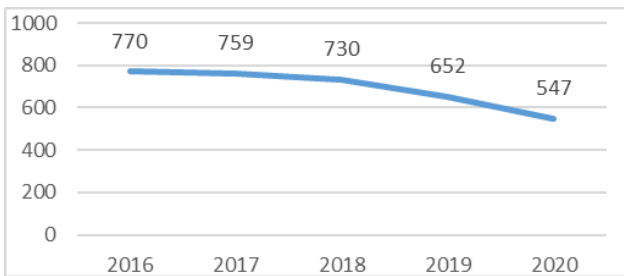
Figure 1.2 Property Prices in Asian Countries



Source:Investor.id(2020)

According to Figure 1.2, the domestic market in Asian countries has contracted. However, housing values in Asian countries remain very high and will continue to rise in line with present trends. This is evidenced by the fact that Indonesian property prices are the second lowest in Asia, creating an excellent opportunity for foreign investors. According to AREBI data, property prices in Indonesia start at US\$ 2,595 per square meter. Meanwhile, Hong Kong has the highest property price in Asia, at US\$ 28,570 per square meter. 2020 (Investor.id). This phenomena has the potential to have an impact on the stock price of property and real estate companies. Investors can make better decisions by observing the rise and fall of stock values.

Figure 1.3Average Price of Company Shares in the Property and Real Estate SectorPeriod 2016-2020



Source: IDX processed data, (2022)

Stock prices in the property and real estate sectors saw an average decline in stock prices. This decline in stock prices is an interesting study because the development of property and real estate companies is one of the indicators of a country's economic growth. Previous research conducted by Indrian Trifena Suriadi (2019) found that EPS has a significant negative effect on stock prices. Research conducted by Zulfatun Hasanah (2017), Opi Dwi Dera Astuti (2018), Sigit Sanjaya (2018), and Yoga Tantular Rachman (2020) found that EPS has no significant effect on stock prices. Research conducted by Andi Annisa (2019), Muhlis (2019), Asniwati (2020), Rusdianto (2020), and Yuliana (2020) states that EPS has a positive effect on stock prices. and

Research conducted by Catur Fatchu Ukhriyawati (2018) states that EPS has a significant effect on stock prices in property companies.

Previous research conducted by Sigit Sanjaya (2018) and Muhlis (2019) states that DER has a positive but not significant effect on stock prices. Research conducted by Hilmi Abdullah (2016) and Irma Chirstina (2017), Della Chairini Ibrahim (2020), and Ery Yanto (2021) states that DER has a positive and significant effect on stock prices. Research conducted by Catur Fatchu Ukhriyawati (2018) states that DER has no significant effect on stock prices in property companies. Research conducted by Erna Aliffah (2018) and Rina Ristiani (2019) states that DER has a negative and insignificant effect on stock prices.

Research conducted by Asniwati (2020), Christopher Erick (2020), and Rusdianto (2020) states that ROA has no significant effect on stock prices. Research conducted by Opi Dwi Dera Astuti (2018), Andi Annisa (2019), Dian Ramadhan Kelana (2019), Andri Setiawan (2020), and Ni Ketut Nadila Suryani (2020) states that ROA has a positive and significant effect on stock prices, while research carried out by Catur Fatchu Ukhriyawati (2018) stated that ROA has no significant effect on the stock prices of property sector companies.

LITERATURE REVIEW

Signaling theory, The signaling theory is the theoretical foundation for this research. Michael Spence (1973) developed this notion. Signal theory is a theory that addresses the rise and fall of market prices, such as stock prices and bond prices, that influence investor decisions. This theory incorporates two parties: an internal party of management functioning as a signaling party and an external party of investors operating as a signal-receiving party. This signal takes the form of information regarding what management has done to fulfill the owner's wishes. The company's information is significant because it influences the investment decisions of parties outside the company.

Investment theory, According to Kasmir (2017), investment is an investment in an activity that has a relatively long period of time in various business fields. Investments in the narrow sense are in the form of certain projects, both physical and non-physical in nature, such as projects for the construction of factories, roads, bridges, building construction, and research and development projects.

Earning per share ratio, According to Kasmir (2017), "earnings per share" (EPS) is income per share, which describes the amount of rupiah earned for each common share. Earnings per share (EPS) is a ratio to measure management's success in achieving profits for shareholders. If the ratio is low, it means that management has not succeeded in satisfying shareholders. On the other hand, if the ratio is high, the rate of return is high, so the welfare of shareholders increases. Earnings per share (EPS) can be used as an indicator of the level of company value. In addition, EPS can also be used to measure success in achieving profits for shareholders in the company.

Debt to equity ratio, Debt to Equity Ratio According to Kasmir (2017), the debt-to-equity ratio (DER) is the ratio used to assess debt-to-equity. This ratio also serves to find out every rupiah of own capital that is used as collateral for debt. Meanwhile, according to Brigham and Houston (2014), the debt-to-equity ratio (DER) is a comparison between total debt and own capital. This ratio shows the ability of the company's own capital to meet its obligations.

Return on assets ratio, According to Kasmir (2017) states that ROA is a ratio that shows results (return) on the total assets used in the company. This ratio is important for management to evaluate the effectiveness and efficiency of the company's management in managing all of the company's assets. The greater the value of ROA, the more efficient the use of company assets, or, in other words, with the same amount of assets, greater profits can be generated. Investors will feel safe investing in companies that have these characteristics.

Theoretical Framework

The Effect of Earnings Per Share on Stock Prices, EPS will help investors because this information can describe the prospects of a company's earnings in the future. Because EPS shows the company's net profit that is ready to be distributed to all company shareholders, the greater the EPS, the more investors will want to invest in the company. The results of research conducted by Andi Annisa (2019), Muhlis (2019), Asniwati (2020), Rusdianto (2020), and Yuliana (2020) state that EPS has a positive effect on stock prices, and research conducted by Ukhriyawati (2018) states that EPS has a significant effect on stock prices in property companies. Based on this description, the hypotheses that can be formulated are: H1: EPS affects the stock price

The Effect of the Debt-to-Equity Ratio on Stock Prices, A high debt-to-equity ratio (DER) value indicates that the company has a high risk, so it tends to be avoided by investors and results in decreased demand for shares, which triggers a decrease in stock prices, and vice versa if a low debt-to-equity ratio (DER) value indicates that the company has a small risk, so it is preferred by investors and causes the company's shares to increase. Thus, the debt-to-equity ratio (DER) affects stock prices. The results of research conducted by Abdullah (2016), Chirstina (2017), Hasanah (2017), Ibrahim (2020), Solihati (2021) and Yanto (2021) state that DER has a positive and significant effect on stock prices, and research conducted by CaturFatchuUkhriyawati (2018) stated that DER has no significant effect on stock prices in property companies. Based on the statement above, the hypothesis can be formulated as follows: H2: DER has an effect on stock prices.

The Effect of Return on Assets on Stock Prices, The more attractive investors are, the more the stock price will also tend to increase. Thus, the return on assets (ROA) affects stock prices. The results of research conducted by Opi Dwi Dera Astuti (2018), Andi Annisa (2019), Dian Ramadhan Kelana (2019), Andri Setiawan (2020), and Ni Ketut Nadila Suryani (2020) state that ROA has a positive and significant effect on stock prices and Research conducted by CaturFatchuUkhriyawati (2018) states that ROA has no significant effect on the stock prices of property sector companies. Based on the statement above, the hypothesis can be formulated as follows: H3: ROA affects stock prices.

METHOD

According to Sugiyono (2019), "population" is a generalized area consisting of objects or subjects that have certain quantities and characteristics that the researcher decides to study, from which conclusions will then be drawn. The population in this study is composed of property and real estate sector companies listed on the Indonesia Stock Exchange during the period 2016–2020, totaling 77 companies. Sampling in this study used the purposive sampling method. The sampling method is purposive sampling, based on certain considerations made by the researcher himself or deliberately in accordance with the required sample requirements, based on previously known characteristics or populations. The targets of this research are property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2016–2020 period, totaling 12.

RESULT AND DISCUSSION

In this study, the outer model was measured twice. The first evaluation on the outer model is convergent validity. To measure Descriptive Statistical Analysis according to Sugiyono (2017) is used to provide an overview or description of data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness (distribution skewness). The variables used in this study are Independent and Dependent Variables. Independent variables in this study are Earning per Share (EPS), Debt to Equity (DER), and Return on Assets (ROA).

Table 1. Descriptive Statistics Analysis Results

	EPS	DER	ROA	HARGA SAHAM
Mean	39.03983	0.619333	0.037377	691.6000
Median	35.78500	0.545000	0.030800	600.0000
Maximum	255.6400	1.810000	0.260500	1790.000
Minimum	-128.1800	0.010000	-0.063100	198.0000
Std. Dev.	61.16480	0.480412	0.049649	399.7470
Skewness	0.413819	0.786555	1.381184	0.956013
Kurtosis	6.140245	2.981705	8.384543	3.415821
Jarque-Bera Probability	26.36531 0.000002	6.187519 0.045331	91.55993 0.000000	9.571885 0.008346
Sum	2342.390	37.16000	2.242600	41496.00
Sum Sq. Dev.	220726.8	13.61697	0.145434	9428062.
Observations	60	60	60	60

Source: Processed data Eviews 9 (2022)

The amount of data processed in this study is 60 samples consisting of 12 companies sampled for 5 years consisting of data on stock price variables, EPS, DER, and ROA. The Share Price has the highest value of Rp. 1,790 in 2018 and the lowest value of Rp 198 y in 2019. The Standard Deviation value of 399.7470 is smaller than the mean value of 691.6000, meaning that the deviation of stock price data can be said to be relatively good.

Earning per Share (EPS) has the highest value of 255.64 in 2017 and the lowest EPS value of -128.18 in 2020. The Standard Deviation value of 61.14680 is greater than the mean value of 39.03983, meaning that the EPS data deviation can be said to be unfavorable. Debt to Equity Ratio (DER) has the highest value of 1.81 The Standard Deviation value of 0.480412 is smaller than the Mean value of 0.619333, which means that the stock price data deviation can be said to be relatively good. Return on Assets (ROA) has the highest and lowest values of 26.05% and -6.31% in 2019 and 2020 The Standard Deviation value of 0.049649 is smaller than the Mean value of 0.37377, which means that the deviation of stock price data can be said to be relatively good.

Classical Assumption Test

a. Normality Test

According to Ghozali (2016) The normality test aims to determine whether each variable is normally distributed or not ". The normality test is useful for determining whether the data that has been collected is normally distributed or taken from a normal population. In the regression model, the normality test is carried out on the residuals. To find out whether the residuals are normally distributed or not. the probability value is $0.3166750 > 0.05$, which means that H_0 is accepted or normally distributed.

b. Multicolineartitas Test

Multicollinearity test is used to determine the existence of a linear relationship between independent variables x (independent variables) in the multiple regression model. Multicollinearity detection can be seen through the Variance Inflation Factor (VIF) value. The test criteria are if the VIF value < 10 then there is no multicollinearity between the independent variables, and vice versa if the VIF value > 10 then there is multicollinearity. (Ghozali, 2016). The Variance Inflation Factor (VIF) value of earning per share, debt to equity, and return on assets of each company is 1.563609, 1.013858, and 1.550132 < 10 , meaning that in this study there is no multicollinearity.

c. Heterocedasticity Test

Heteroscedasticity test is used to determine or assess whether there is an inequality of variance from the residuals for all observers in the linear regression model. A good regression model is one that is homoscedasticity or does not occur Heteroscedasticity. In this study, the method used to detect heteroscedasticity with the white test method, the results of data processing heterokedastistas, the probability value. Chi square (9) is 0.0640. Therefore, the p value of 0.0533 is more than 0.05, so the regression model does not occur heterokedastistas or the model occurs homokedastisitas so that the regression model is declared good.

Panel Data Analysis

Panel data is a combination of time series and cross section data. According to Jonathan Sarwono & Hendra N.S (2014) panel data is a collection of cross section data observed simultaneously or simultaneously over time (time series). There are three approaches in estimating panel data regression that can be used, namely the Common Effect model, Fixed Effect model, and Random Effect model. The following is from the model specified in this model, to determine which model is the most appropriate.

Selection of the Best Model

To select the model that is considered the most appropriate to use in managing panel data, it is necessary to conduct a series of tests, namely:

a. Chow Test

To find out which model is better in panel data testing, it can be done by using the Fixed Effect method or panel data regression without dummy variables (Common Effect) used in estimating panel data. The hypothesized model has a cross-section F probability value that is smaller ($<$) than 0.05/5%, namely 0.0000 so that H_0 is rejected H_1 is accepted, which means that Fixed Effect is a suitable method, so that the model selection will continue with the Hasuman Test to determine the best model between Fixed Effect and Random Effect.

b. Hausman Test

The Hausman test is a test to determine whether the Random Effect model or the Fixed Effect model is most appropriate to use. Hypothesis model has a probability value of 0.0000 so that H_0 is rejected. So it can be concluded that the Fixed Effect model is the most appropriate to use.

The results of the Common Effect test can be seen with the following equation:

$$\text{Stock Price} = 709.71 + 0.899435 \text{ EPS} - 94.221 \text{ DER} + 163.9364 \text{ ROA}$$

Tabel 2. Model Fixed Effect

Dependent Variable: Y_HARGASAHAM
Method: Panel Least Squares
Date: 03/07/22 Time: 21:38
Sample: 2016 2020
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	708.7130	111.2890	6.368225	0.0000
X1_EPS	0.899435	0.884039	1.017415	0.0314
X2_DER	-94.22102	162.1236	-0.581168	0.5640
X3_ROA	163.9364	1070.858	0.153089	0.0088

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.733174	Mean dependent var	691.6000
Adjusted R-squared	0.650161	S.D. dependent var	399.7470
S.E. of regression	236.4391	Akaike info criterion	13.98158
Sum squared resid	2515655.	Schwarz criterion	14.50516
Log likelihood	-404.4473	Hannan-Quinn criter.	14.18638
F-statistic	8.832074	Durbin-Watson stat	1.496782
Prob(F-statistic)	0.000000		

Source: Processed data Eviews 9 (2022)

Hypothesis Test Results

Based on the results of the chow test and hausman test, the best model to use is the Fixed Effect model.

Table 3. T-Statistics Value Test Results

R-squared	0.733174	Mean dependent var	691.6000
Adjusted R-squared	0.650161	S.D. dependent var	399.7470
S.E. of regression	236.4391	Akaike info criterion	13.98158
Sum squared resid	2515655.	Schwarz criterion	14.50516
Log likelihood	-404.4473	Hannan-Quinn criter.	14.18638
F-statistic	8.832074	Durbin-Watson stat	1.496782
Prob(F-statistic)	0.000000		

Source: Processed data Eviews 9 (2022)

The results of testing the model using Fixed Effect in the table obtained an F-Statistic value of 8.832074 with a prob (F-Statistic) of 0.000000 <0.05 which means it is smaller than the significant level of 5%. Because the probability is smaller than 0.05, H0 is rejected, this indicates that the independent variables, namely Earning per share, Debt to Equity Ratio, and Return on Assets together have an effect on the share price listed in Property and Real estate companies in the 2016-2020 period.

a. Effect of Earning Per Share on Stock Price

Based on the results of Table 4.10, it can be seen that the Earning Per Share (EPS) regression coefficient value of 0.899435 moves positively, the t-statistic value of EPS is 1.017415 with a probability of 0.0314 <0.05. thus Ha is rejected or Ho is accepted. Then it can be concluded that Earning Per Share has a positive and significant effect on Stock Price. so Hypothesis H1 which states that Earning Per Share has a positive and significant effect on Stock Price is accepted.

b. Effect of Debt to Equity Ratio on Stock Price

Based on the results of Table 4.10, it can be seen that the Debt to Equity Ratio (DER) regression coefficient value of -94.22102 moves negatively, the t-statistic value is -0.581168 with a probability of 0.5640 > 0.05. thus Ha is accepted or Ho is rejected. It means that it can be concluded that Debt to Equity Ratio has a negative and

insignificant effect on Stock Price. Hypothesis H2 which states that Debt to Equity Ratio has a negative and insignificant effect on Stock Price is accepted.

c. Effect of Return on Assets on Stock Price

Based on the results of Table 4.10, it can be seen that the regression coefficient value of Return on assets (ROA) 163.9364 moves positively, the t-statistic value is 0.153089 with a probability of 0.0088 < 0.05. thus H_a is rejected or H_o is accepted. It means that it can be concluded that Return on Assets has a positive and significant effect on Stock Price. so that Hypothesis H3 which states that Return on Assets has a positive and significant effect on Stock Price is accepted.

Coefficient of Determination Test

The effect of the independent variables on the dependent variable on stock prices can be seen from the R-Square value, which is 0.733174 or 73.3174%. This indicates that 73.3174% of the stock price is influenced by variations in the three independent variables used in this study, namely Earning Per Share (EPS), Debt to Equity (DER), and Return on Assets (ROA). While 26.6826% is explained by other causes outside the independent variables studied.

Effect of Earning Per Share on Stock Price.

Based on the results of the research, the Effect of Earning Per Share on Stock Price has a positive and significant effect on Stock Price. so that Hypothesis H1 states that Earning Per Share has a positive and significant effect on Stock Price is accepted. The positive effect of EPS on the stock price itself arises because high earnings per share will of course make investors want to buy the shares concerned so that there will be a higher demand for these shares in the market. As a result, the share price will also tend to be higher. The results of this study are in line with research by Annisa (2019), Muhlis (2019), Asniwati (2020), Rusdianto (2020), Firdaus & Kasmir (2021) and Yuliana (2020) which state that EPS has a positive effect on stock prices and research conducted by Ukhriyawati (2018) states that EPS has a significant effect on stock prices in property and real estate companies.

Effect of Debt to Equity Ratio on Stock Price.

Based on the results of the research on the Effect of Debt to Equity Ratio on Stock Price, has a negative and insignificant effect on Stock Price. Hypothesis H2 states that the Debt to Equity Ratio has a negative and insignificant effect on Stock Price. The negative effect of DER on the stock price itself arises because the higher DER indicates that the company has a high risk so investors tend to avoid it resulting in decreased stock demand and a decrease in stock prices.

In Signal Theory if DER is high, then investors will interpret the information as a bad signal. The investor's perspective is that if the company has high debt, then the investor can judge the company is not worth buying. Investors believe that high DER has a risk of the company going bankrupt. The results of this study are in line with the research of Erna Alifah (2018) and Rina Ristiani (2019) which state that DER has a negative influence so that it does not have a significant effect on Stock Prices. However, the results of this study contradict the research of Hilmi Abdullah (2016), Irma Chirstina (2017), Della Chairini Ibrahim (2020), and Ery Yanto (2021) stating that DER has a positive and significant effect on stock prices.

Effect of Return on Assets on Stock Price

Based on the results of the research on the Effect of Return on Assets on Stock Price, Return on Assets on Stock Price has a positive and significant effect on stock prices in property and real estate companies listed on

the Indonesia Stock Exchange for the 2016-2020 period.

The positive effect of ROA on the stock price itself arises because ROA can provide information about how much the company is able to generate profits and the company is effective and efficient in managing assets properly, with the results of a high ROA value will be one of the criteria for a healthy company so that investors attract interest and increase the confidence of investors to invest in the property and real estate sector company. The increase in the attractiveness of the company makes the company more attractive to investors because the rate of return will also be greater.

In addition, Signal Theory states that a positive signal can provide a good signal for investors to invest their capital and can predict how much the share price changes owned by the property and real estate sector because the signal received from the ROA value information provides a better measure of the company's profitability which shows the effectiveness of management in using assets to generate income. The results of the study are in line with the research of AtyHermawaty and Angger Setiadi Putra (2018), Opi Dwi Dera Astuti (2018), Andi Annisa (2019), Dian Ramadhan Kelana (2019), Andri Setiawan (2020) and Ni Ketut Nadila Suryasari (2020) which state that ROA has a positive and significant effect on stock prices.

CONCLUSION

Based on the results of research analysis and discussion of research results on the effect Earning Per Share, Debt to Equity Ratio, and Return on Assets on Stock Price, Earning per Share (EPS) and Return on Assets (ROA) have a significant positive effect on Share Price in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2016-2020. Debt to Equity Ratio (DER) has a negative and insignificant effect on Share Price in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2016-2020.

From the results of this study indicate that property and real estate sector companies that have high EPS and ROA values because they have good performance and the more effective the company's performance so that the company can encourage by increasing corporate profits and can utilize assets to generate net profit after tax. It is recommended to consider the company's financial performance because the ups and downs of stock prices are quite influenced by the company's performance and preferably before making a decision to invest in the property and real estate sector, investors should pay attention to influential variables, namely EPS and ROA on stock prices, so that the investment made will be better.

It is recommended that future research can add other variables that can affect stock prices in addition to the variables examined in this thesis and can also replace other sectors in future research and add variables to make moderating / intervening variables used so that more precise data and research results can be obtained.

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