EARNING PER SHARE (EPS), DIVIDENDS PAYOUT RATIO (DPR) AND DEBT TO EQUITY RATIO (DER) AND ITS EFFECT ON COMPANY SHARE PRICE

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Abstract: Factors affecting the stock price movement are internal factors and external factors. The internal factor related to revenue that will be earned by investors which are dividends or capital gains. The samples were LQ 45 companies that were active in the Indonesia Stock Exchange during the period 2017 – 2019. The total populations were 45 companies and after the process of selecting with purposive sampling method acquired 15 companies. This study used secondary data in the form of a company's financial statement that was published in the Indonesia Stock Exchange on the website www.idx.co.id. Analysis method used multiple regression with partially test (t test) and simultaneously (F test). The study resulted for EPS showing a significant value that was mean there was a partial effect to the stock price of LQ 45 companies. For the result of DPR and DER didn't show significant value that was mean there weren't partial effect of both to stock price of LQ 45 companies. From the simultaneous test (F test) showed the significant value of EPS, DPR and DER, which means there were simultaneous effects to the stock price of LQ 45 companies

Keywords: *Earnings Per Share (EPS), Dividends Payout Ratio (DPR), Debt to Equity Ratio (DPR), Stock price, LQ45's stock index, Indonesia Stock Exchange.*

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1. Introduction

One of the supporting factors for the continuity of an industry is the availability of funds. A cheap source of funds that can be obtained by an industry by selling shares to the public in the capital market. The capital market in Indonesia, namely the IDX, can be a media meeting between investors and industry (Dewa Ayu Intan Yoga Maha Dewi, 2017). Conditions like this will directly affect the activities of the capital market, which will then lead to fluctuations in the number of requests and offers for shares on the stock exchange and ultimately affect changes in share prices.

In general, competitive conditions require every company to read well its internal situation in the areas of marketing, production, human resources and finance (Harianto, 2022); (Edy Yunus. 2014). This is so that the company can survive in the situation at hand. Securities trading is a way to attract public funds, in this case investors, to develop the economy where these funds are the capital needed by companies to expand their business (Lestari et al., 2016); (Zainul Arifin, 2003). By selling shares on the capital market, it means that people are given the opportunity to own and earn profits. In other words, the capital

market can help people's income. The motive of a company selling its shares to obtain funds to be used in developing its business and for investors is to earn income from their capital (Situmorang et al., 2016).

Based on capital market activity, stock price is a very important factor and must be considered by investors in making investments because stock prices indicate the performance of the issuer, the movement of stock prices is in the same direction as the performance of the issuer. If the issuer has better performance, the profit that can be generated from business operations will be even greater. In such conditions, the issuer's share price tends to rise. The stock price also shows the value of a company. The value of shares is an appropriate index for the effectiveness of the company (Hermuningsih, 2013). So it is often said that maximizing the value of the company also means maximizing shareholder wealth. The higher the stock price, the higher the value of the company and vice versa. Therefore, every company that issues shares is very concerned about its share price. Prices that are too low often mean that the company's performance is not good. However, if the stock price is too high, it reduces the ability of investors to buy, causing the stock price to be difficult to increase again. With changes in financial position this will affect the company's stock price. Financial statements are designed to help report users to identify the relationship between the variables of the financial statements (Dambe, 2017). With the company's financial statements, investors can obtain data regarding Earning Per Share (EPS), Dividends Per Share (DPS), Dividends Payout Ratio (DPR), Price On Ratio (PER), Ratio on Equity (ROE), Ratio on Assets (ROA), Financial Leverage (FL), Debt to Equity Ratio (DER) and Current Ratio (CR).(Fitri & Friyanto, 2016)argues that analysis of banking financial statements can help business people, both the government and other users of financial statements in assessing the financial condition of a company, including banking companies. To assess the financial performance of banks, five assessment aspects are generally used, namely CAMEL (Capital, Assets, Management, Earnings, Liquidity). The capital aspect includes CAR, the asset aspect includes KAP, the earning aspect includes ROA and BO/PO, while the liquidity aspect includes LDR and CR. Four of the five aspects respectively capital, assets, management, earnings, liquidity are assessed using financial ratios. This shows that financial ratios are useful in assessing the financial condition of banking companies.

In this study, several financial statement variables were taken, namely Earning Per Share, Dividend Payout Ratio, and Debt to Equity Ratio. Earning per share (EPS) itself is a representation of the total amount of funds that can be received by a shareholder for each share owned by an investor (Darmadji in Indah, 2017). Generally, the distribution of dividends or share profits is carried out at the end of each year. In a company, earnings per share are generally equivalent to revenue. Apart from revenue, other factors such as profit margins can also be taken into consideration when calculating company profits. To calculate earnings per share in this study using the following formula:

$$EPS = \frac{Net\ Profit - Preferred\ Dividend}{Number\ of\ shares\ outstanding}$$

Next is the Dividends payout ratio(DPR) namely the percentage of net profit after tax distributed as dividends to shareholders (Gitman and Zutter in Deitiana et al., 2021). Dividends distributed are usually carried out within a certain period of time. It can be once or twice a year depending on company policy. Through the dividends payout ratio, investors can find out how high the portion of profits that the company gives them. Investors can also find

out how much of the profit portion is used as the company's operational funds. In this study, to calculate the dividend payout ratio, use the following formula:

$$DPR = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$$

The third variable is the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is a group in the Levarage ratio. This ratio shows the composition or capital structure of the total loans (debt) to the total capital owned by the company in fulfilling its long-term obligations. (Eka, 2003), Debt to Equity Ratio (DER) or the ratio of debt to capital is to describe the extent to which the owner's capital can cover debts to outsiders.

According to (Sawir, 2003), the debt to equity ratio (DER) is a ratio that describes the ratio of debt and equity in a company's funding and shows the ability of the company's own capital to fulfill all of its obligations. In this study to obtain the DER value using the following formula:

$$DER = \frac{Total\ Debt}{Capital}$$

Some empirical research results that support this research include research conducted by (Novasari, 2013)about the Effect of PER EPS ROA and DER on share prices of companies in the textile industry sub-sector that went public on the Indonesian Stock Exchange (IDX) in 2009-2011. The results of this analysis indicate that PER and EPS have no partial effect on the stock price of textile industry sub-sector companies while ROA and DER partially have an influence on the textile industry sub-sector stock price. Simultaneously PER, EPS, ROA and DER have an influence on the stock price of the textile industry sub-sector that went public on the Indonesian Stock Exchange (IDX) in 2009-2011. Damayanti et al. (2014) stated in the results of his research entitled The Effect of Dividends Per Share and Earnings Per Share on Stock Prices in Consumer Goods Industry Companies Listed on the Indonesia Stock Exchange for the period 2010-2012, that partially earnings per share and dividends per share have a significant effect on stock prices. Simultaneously earnings per share and dividends per share show a significant influence on stock prices. Research conducted by (Dharmayanti & Friyanto, 2021)with the title Effect of Current Ratio, Debt to Equity Ratio, and Total Asset Turn Over on Return On Assets that the Debt to Equity Ratio has a partially significant effect on Return On Assets. Research conducted by (Sihombing, 2018)with the title Effect of Dividends Payout Ratio, Return On Assets, and Sales on Manufacturing Company Stock Prices on the Indonesia Stock Exchange. Stated that the variables dividend payout ratio, return on assets and sales have a positive influence on the stock prices of manufacturing companies on the Indonesia Stock Exchange. Return on assets (ROA) has a positive influence on stock prices of manufacturing industry companies on the Indonesia Stock Exchange with a regression coefficient of 0.540209 at a probability level of 0.0093 or 0.93 percent. The dividend payout ratio has a positive effect on stock prices in manufacturing industry companies on the Indonesia Stock Exchange with a regression coefficient of 0.1801311 and a probability level of 0.0847 or 8.47 percent. Sales have a positive influence on stock prices in manufacturing industry companies in. Indonesia Stock Exchange with a regression coefficient of 0.428178 and a probability level of 0.0000 or zero percent.

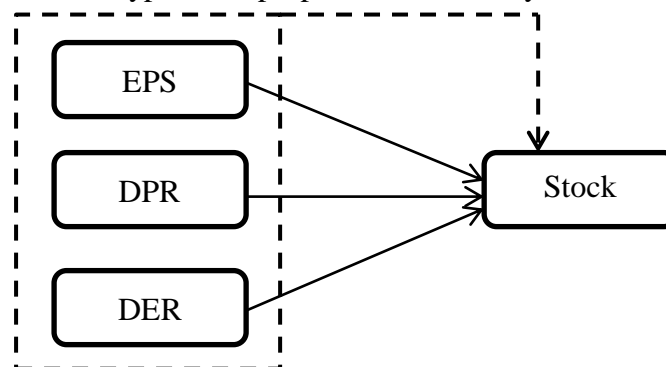The conceptual framework and hypothesis proposed in this study is as follows:

Figure1. Conceptual framework of Study

H1: There is a significant effect *Eearnings Per Share* (EPS) on stock prices in LQ45 companies listed on the Indonesia Stock Exchange during the 2017-2019 period.

H2: There is a significant influence *Dividend payout ratio (DPR)* on stock prices in LQ45 companies listed on the Indonesia Stock Exchange during the 2017-2019 period.

H3: There is a significant influence *Debt to Equity Ratio*(DER) on the stock price of the companyLQ45listed on the Indonesia Stock Exchange during the 2017-2019 period

H4: There is a significant influence*Eearnings Per Share*(EPS), Dividends payout ratio (DPR) and Debt to Equity Ratio (DER) simultaneously to stock prices in LQ45 companies listed on the Indonesia Stock Exchange during the 2017-2019 period.

2. Research Method

This research can be classified into quantitative research with data obtained from the financial reports of 15 companies included in the LQ45 index listed on the Indonesia Stock Exchange in the 2017-2019 periode. The sampling method in this study used purposive sampling. The sampling criteria in this study were LQ45 companies that publishedfish annual report (annual report) and listed on the Indonesia Stock Exchange (IDX) for five consecutive years in the 2017-2019 period. The source of data used in this study comes from secondary data obtained from published documents, notes, financial reports and annual reports. The data collection method uses the documentation method by downloading financial reports and annual reports on LQ45 companies listed on the Indonesia Stock Exchange during the 2017-2019 period as well as literature studies by reviewing various literature such as journals, archives, theses and other literary sources. The operationalization of the variables in this study are as follows:

Table 1. Summary of Variable Operations

Variable	Pensize
Dependent	
Stock price	Share prices in this study are stock prices losing price for each company obtained from the year-end closing share price of LQ45 companies for the 2016-2020 period listed on the Indonesia Stock

Independend	
Eearnings Per Share(EPS)	EPS is the amount earned per ordinary share per period. The formula to be used for EPS calculations is as follows:
Dividend payout ratio (DPR)	DPR is the percentage of net profit after tax distributed as dividends to shareholders. Dividends distributed are usually carried out within a certain period of time. The formula to be used forthe DPR's calculations are as follows:
Debt to Equity Ratio (DER)	DER is a ratio that measures the extent to which a debt can be covered by equity. The formula to be used for DER $$DER = \frac{Total\ Debt}{Capital}$$

The data analysis carried out is quantitative analysis which is expressed by the numbers calculated using statistical methods assisted by the SPSS 25 program. The following is the multiple linear regression equation model in this study, which is as follows:

$$HS = \alpha + \beta_1 EPS + \beta_2 DPR + \beta_3 DER + e$$

Information:

HS   = Price saham
α = Constano
β_1 = EPS regression coefficient
β_2 = DPR regression coefficient
β_3 = DER regression coefficient
e   = standard error

Multicollinearity test is performed using tolerance calculations and Variance Inflation Factor (VIF) values. The multicollinearity test was used to test whether the regression model found a correlation between the independent variables (Ghozali in Nanincova et al., 2019). If the tolerance value is > 0.10 and the VIF value is < 10.00; it means that there is no multicollinearity of the data tested. Based on the results of the study, it shows that EPS has a tolerance value of 0.106 and a VIF value of 9.469; DPR has a tolerance value of 0.128 and a VIF value of 7.800; DER has a tolerance value of 0.878 and a VIF value of 1.139; then the data can be concluded that there are no symptoms of multicollinearity.

Autocorrelation test was performed using the Durbin-Watson test. The autocorrelation test aims to test whether in the linear regression model a correlation is found between the confounding errors in the t period and the confounding errors in the t-1 period. If the Durbin-Watson value is between du and 4-du (du<DW<4-du); then there is no autocorrelation. Based on the results of the autocorrelation test, it is known that the Durbin-Watson value is 2.084, the dU produced in the table is 1.8009 obtained from k (4) and n (45). The DW value of 2.084 is greater than the upper limit (dU) which is 1.8009 and less than 2.1991 (4-1.8009) or (1.8009 < 2.084 < 2.1991); it can be concluded that there is no autocorrelation.

Heteroscedasticity test was performed using Spearman's rho test. The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual one observation to another. If the 2-tailed significance value is > 0.05; then it shows no symptoms of heteroscedasticity. Based on the results of the heteroscedasticity test, it is known that the significance value or sig (2-tailed) EPS is 0.130; DPR of 0.632; and DER of 0.091 greater than 0.05; it can be concluded that there are no symptoms of heteroscedasticity.

3. Results and Discussion
3.1. Results

Multiple regression analysis is used to test hypotheses and determine the magnitude of the influence of variables *Eearnings Per Share* (X1),*Dividends Payout Ratio*(X2) and *Debt to Equity Ratio*(X3) to Stock price(Y) onLQ45 companies listed on the Indonesia Stock Exchange during the 2017-2019 periodby using the SPSS version 25 for windows program presented in tables 2 and 3 below:

Table 2.RecapitulationResults of Multiple Regression Analysis

Variable	Information	Regression Coefficient	t-count	Sig.
X1	*Eearnings Per Share*	0,480	4,572	0.000
X2	*Dividends Payout Ratio*	0,142	1.358	0,063
X3	*Debt to Equity Ratio*	0.132	1.228	0.083
Constant	5.025			
R	0,734			
R2	0,538			
Adjusted R Square	0,505			
Fcount	16,319			
Sig. F	0.000			
n	41			
Dependent variable = Stock Price (Y)				

Table 3.ModelSummary

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.434a	.438	.405	2.33672

Based on the hypothesis test as presented in table 2 it can be interpreted as follows:
1. The significance value of the variable*Eearnings Per Share*(EPS) of 0.000 <0.05 with a t count of 7.897 > t table of 2.01808. In accordance with the conditions of the t test where the value of Sig. <0.05 and t count > t table, EPS has a significant effect on the LQ 45 company's stock price in the 2017 - 2019 period.
   Hypothesis 1(H1) which states that it is assumed that earnings per share (EPS) has a partial effect on the stock price of LQ 45 companies is acceptable.
2. The significance value of the variable*Dividends Payout Ratio*(DPR) of 0.063 > 0.05 with a t count of 1.422 < t table, namely 2.01808. In accordance with the conditions of the t test where the value of Sig. > 0.05 and t count <t table, the DPR has no significant influence on the LQ 45 company's stock price in the 2017 - 2019 period.

Hypothesis 2(H2) which states that it is suspected that the dividends payout ratio (DPR) has a partial effect on the stock price of LQ 45 companies is unacceptable.

3. Variable Significance Value*Debt to Equity Ratio*(DER) of $0.083 > 0.05$ with a t count of $1.776 <$ t table, namely 2.01808. In accordance with the conditions of the t test where the value of Sig. > 0.05 and t count $<$ t table, so DER has no significant effect on the LQ 45 company's stock price in the $2017 – 2019$ period.

   Hypothesis 3(H3) which states that the alleged debt to equity ratio (DPR) has a partial effect on the stock price of LQ 45 companies is unacceptable.

4. Based on table 2, it shows that the calculated F value = 16.319 and this has a value that is greater than the F table = 3.22. Meanwhile, if seen from the significance value, the number is 0.000, where the value is smaller than 0.05. In accordance with the test requirements of the F test where the calculated F value > F table and the Sig. <0.05, this indicates that simultaneously there is a significant influence of Earning Per Share (EPS), Dividends Payout Ratio (DPR), Debt to Equity ratio (DER) on stock prices in LQ 45 companies listed on the Indonesia Stock Exchange for the period of $2017 – 2019$. Hypothesis 4 (H4) which states that it is suspected that earnings per share (EPS), dividend payout ratio (DPR), debt to equity ratio (DER) have a significant simultaneous effect on the stock price of LQ 45 companies, which can be accepted.

   Based on table 3, it shows that the Adjusted R Square value is 0.405 which indicates that the stock price is influenced by the three variables namely DER, EPS, and DPR simultaneously by 40.5%, while 59.5% is influenced by other variables outside this study.

3.2. Discussion

a. Effect of Earning Per Share (EPS) on Share Prices

This research is able to prove that Earning Per Share (EPS) can affect future stock prices. The t value is $4,572 >$ t table, which is 2.01808 and a significant value is $0 <0.05$. With the calculated t value and significance, it can be concluded that the EPS variable affects the stock price of the company's LQ 45 in the future. This is in accordance with research (Badruzaman, 2017)which states that Earning Per Share (EPS) has a positive effect on stock prices in the Dasa and Chemical Industries on the Indonesia Stock Exchange with a beta coefficient of 0.539 which is 0.291 or 29.1% positive. This means that the amount of earnings per share in basic and chemical industry companies shows a positive influence. This means that if the earnings per share is greater, it will have an impact on rising stock prices, if earnings per share changes down, the stock price tends to fall. This research is also in line with research conducted by (Febrianti & Nurhayati, 2020) which states that Earning Per Share has a positive effect on stock prices. This result is supported by (Permatasari et al., 2019) and (Dewi & Suwarno, 2022).

b. Effect of Dividend Payout Ratio (DPR) on Share Prices

The Dividends Payout Ratio (DPR) variable is a variable that is not able to influence the future LQ 45 company stock price. Sig. Value of $0.063 > 0.05$ with a t-count value of $1.358 <$t-table, namely 2.01808 proving that the DPR is unable to exert a significant influence on the stock price of the company's LQ 45 in the future. This does not agree with the research conducted by (Nugraha & Sudaryanto, 2016)which states that the Dividend Payout Ratio (DPR) has a significant positive effect on stock prices. The results of this study are also in line with the research conducted (Fauza & Mustanda,

2016);(Istanti, 2021) also supports this research, which states that the DPR has a significant effect on stock prices.

c. *Effect of Debt To Equity Ratio (DER) on Share Prices*

This research is also able to prove that the Debt to Equity Ratio (DER) is not able to influence the stock price of the company's LQ 45 in the future. Sig. Value of 0.083 > 0.05 with a t-count value of 1.228 <t-table, namely 2.01808 proving that DER is not able to influence the stock price of LQ 45 companies in the future. The results of this study are in line with the results of research from (Dewi & Suwarno, 2022), but not consistent with the research conducted by (Novasari, 2013);(Estiasih et al., 2020) which shows that the DER variable partially has a positive influence on stock prices. that Debt to Equity Ratio has a positive effect on stock prices.

4. Conclusion

Based on the results of discussing data analysis through proving the hypothesis of the issues raised regarding the factors that influence stock prices in LQ 45 companies listed on the IDX for the 2017-2019 period described in the previous section, the following conclusions can be drawn:

1) Partially, the Earning Per Share (EPS) variable has a significant effect on the stock price of LQ 45 companies listed on the IDX for the 2017-2019 period.
2) Partially, the Dividend Payout Ratio (DPR) variable has no significant effect on the stock price of LQ 45 companies listed on the IDX for the 2017-2019 period.
3) Partially, the Debt to Equity Ratio (DER) variable has no significant effect on the stock price of LQ 45 companies listed on the IDX for the 2017-2019 period.
4) Simultaneously there is the effect of Earning Per Share (EPS), Dividends Payout Ratio (DPR), and Debt to Equity Ratio (DER) on the stock prices of LQ 45 companies listed on the IDX for the period 2017 – 2019.

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