Influence of Debt To Equity Ratio (DER) and Earning per Share (EPS) on Stock Price PT Nippon Indosari Corpindo Tbk

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Abstract

This study aims to determine the effect of the Debt to Equity Ratio (DER) and Earning per Share (EPS) partially or simultaneously on the share price of PT. Nippon Indosari Corpindo Tbk period 2010-2020. This research method uses the associative method with a quantitative approach. The population in this study is the financial statements of PT. Nippon Indosari Corpindo Tbk and the sample used is the balance sheet and income statement for 2010-2020. The results of the t test (partial) show that DER (X1) has a negative but not significant effect on the Stock Price (Y), and EPS (X2) has a positive but not significant effect on the Stock Price (Y). The results of the F (simultaneous) test show that simultaneously Debt to Equity Ratio (X1) and Earning per Share (X2) have a positive but not significant effect on Stock Price (Y).

Keywords: Debt to Equity Ratio (DER); Earnings per Share (EPS); Stock Prices

JEL Classification: G21

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Introduction

The development of financial position has a very important meaning for the company. Companies that are large or small will have great attention in the financial sector, especially in the development of an increasingly advanced business world, competition between one company and another is getting tighter, not to mention the uncertain economic conditions causing many companies to suddenly go bankrupt.

The capital market is one of the important indicators in the economy of a country, because this will spur the rate of economic growth of a country. The existence of this capital market will make economic sectors more developed which will increase the income of a country.

Debt to Equity Ratio (DER) is one measure of the Leverage ratio which can be defined as the level of use of debt as a source of company financing. From the perspective of the ability to pay long-term obligations, the lower the DER will have an impact on increasing stock prices.Return on assets is a ratio that shows the results of assets used in the company. This will further increase the company's attractiveness to investors. With the increase in the attractiveness of the company, the company will be more attractive to investors, because the rate of return will be even greater. This will also have an impact that the stock price of a company in the Capital Market will also increase so that ROA will affect the company's stock price.

Earning Per Share (EPS) is a ratio that measures how much net income the company generates for each outstanding share (Kasmir, 2012). Earning Per Share (EPS) is the net profit of the company divided by all the shares of the company.

Table 1. The Variables are Significant and Not Significant to Stock Price

Significant	Source	Not Significant	Source
EPS and ROA	(Mulyanah, 2018)	ROA and ROE	(Egam et al., 2017)
EPS, DER and PBV	(Dewi & Suaryana, 2013)	DER	(Mujiono & Prijati, 2017)

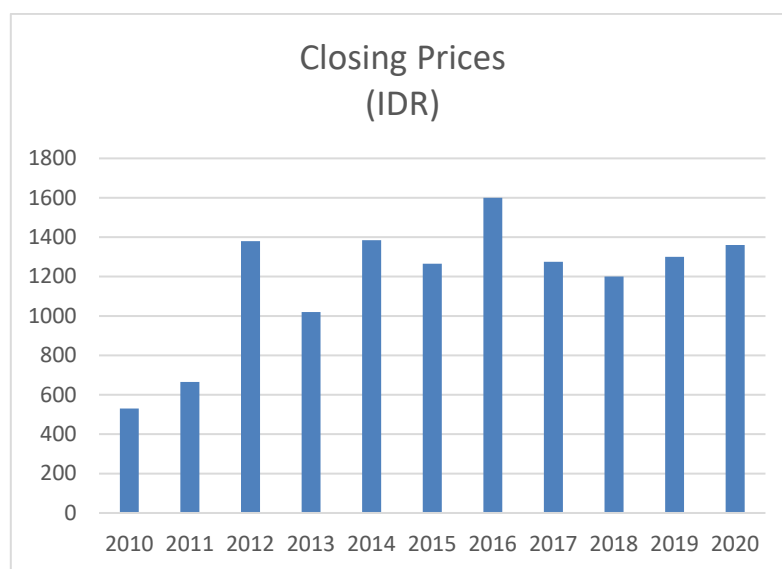| Significant	Source	Not Significant	Source
EPS and NPM	(Egam et al., 2017)	EPS and CR	(Rahmadewi & Abundanti, 2018)
CR, ROA, and EPS	(Mujiono & Prijati, 2017)	EPS	(Tri Putri, 2021) (Triawan & Shofawati, 2018)
ROE, EPS, DER , and PBV	(Khairudin, 2017) (Oktavian, 2019)	ROA, ROE, and NPM	(Annisa & Chabachib, 2017)
EPS and DPS	(Rahmadewi & Abundanti, 2018)	CAR and ROE	(Elindasari, 2021)
PER and ROE	(Tri Putri, 2021)	ROA and ROE	(Krisdayanti, 2021)
ROA and DER	(Triawan & Shofawati, 2018)		
EPS			
DER and ROA	(Annisa & Chabachib, 2017)		
ROA and EPS	(Elindasari, 2021)		
EPS	(Krisdayanti, 2021)		

Table 1 shows that EPS, ROA, DER and CR have two recommendations that are significant and not significant. The DER and EPS still does not have consesus for significnat with stock price.

This research focus on closing price of stock and financial ratio such as DER (*Debt to Equity Ratio*) and EPS (*Earning Per Shares*). Closing stock price, DER and EPS used 11 years from 2010 to 2020.

Table 2. Closing Price End of Year PT Nippon Indosari Corporindo Tbk

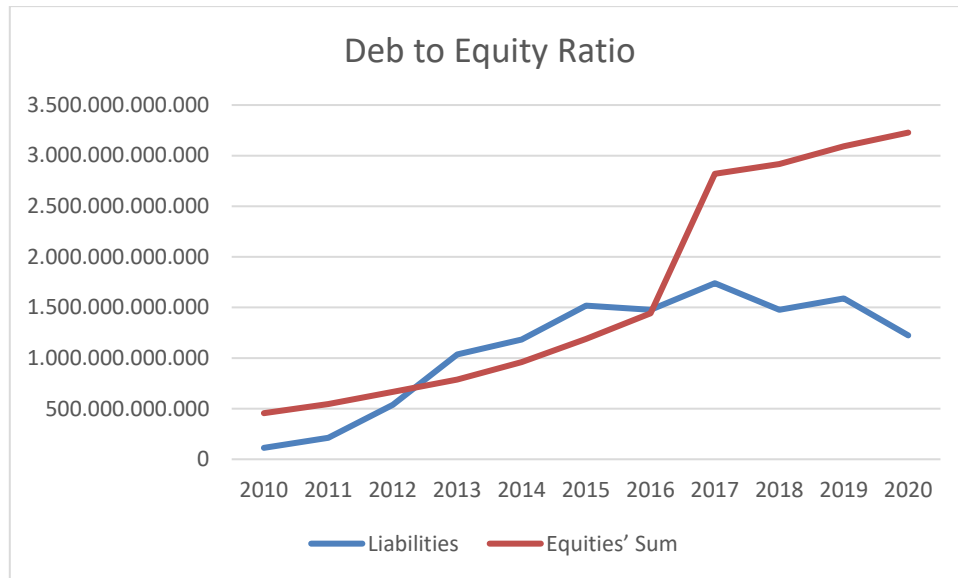| Years	Closing Price (IDR)
2010	530
2011	665
2012	1380
2013	1020
2014	1385
2015	1265
2016	1600
2017	1275
2018	1200
2019	1300
2020	1360

Data Source: www.idx.co.id

Figure 1. Closing Price End of Year PT Nippon Indosari Corporindo Tbk Public Company

from 2010 to 2020

The novement of stock price PT Nippon Indosari Corporindo Tbk are increasing year by year starting IPO in 2010. The stock price increased more than twice times from the IPO.

Table 2. Liabilities' and Equities' PT Nippon Indosari Corporindo Tbk

between 2010-2020

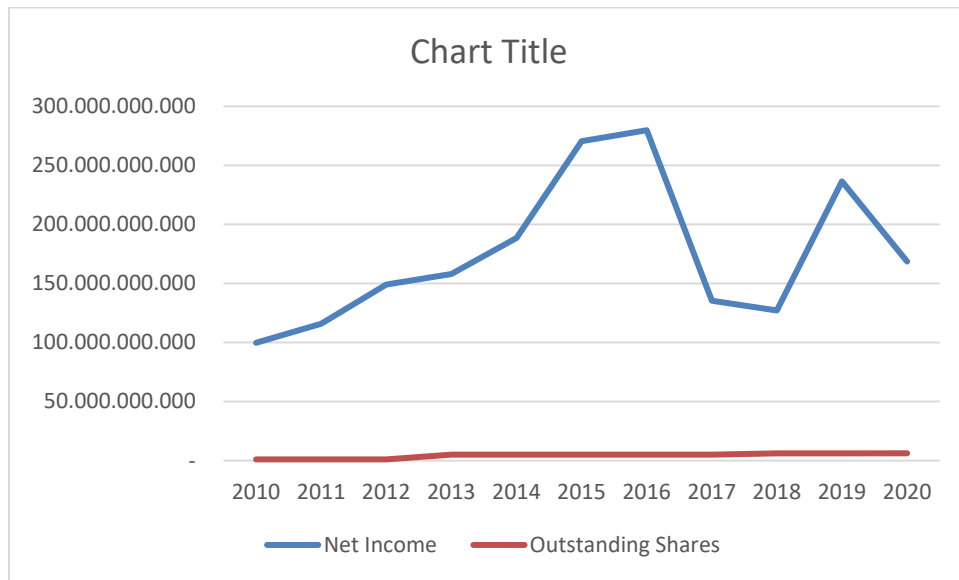| Years	Liabilities	Equities' Sum
2010	112.812.910.988	455.452.430.838
2011	212.695.735.714	546.441.182.786
2012	538.337.083.673	666.607.597.550
2013	1.035.351.397.437	787.337.649.671
2014	1.182.771.921.472	960.122.354.744
2015	1.517.788.685.162	1.188.534.951.872
2016	1.476.889.086.692	1.442.751.772.026
2017	1.739.467.993.982	2.820.105.715.429
2018	1.476.909.260.772	2.916.901.120.111
2019	1.589.486.465.854	3.092.597.379.097
2020	1.224.495.624.254	3.227.671.047.731

Figure 2. Liabilities' and Equities' PT Nippon Indosari Corporindo Tbk

Equity increase higher than liabilities. It means that Nippon Indosari Corporindo is more credible than before.

Table 3. Net Income and Outstanding Shares between 2010 and 2020

Years	Net Income	Outstanding Shares
2010	99.775.124.375	1.012.360.000
2011	115.932.533.042	1.012.360.000
2012	149.149.548.025	1.012.360.000
2013	158.015.270.921	5.061.800.000
2014	188.577.521.074	5.061.800.000
2015	270.538.700.440	5.061.100.000
2016	279.777.368.831	5.061.100.000
2017	135.364.021.139	5.061.100.000
2018	127.171.436.363	6.106.828.188

Years	Net Income	Outstanding Shares
2019	236.518.557.420	6.106.828.188
2020	168.610.282.478	6.186.488.888

Figure 3. Net Income and Outstanding Shares

Source: Nippon Indosari Corpindo Public Company Financial Report

Figure 3 shows that net income have increased until 2016, thus, changes the direction in 2017. Outstanding share also have increased in 2013 and 2018.

This research has three hypothesis. First, it is suspected that there is a significant relationship between DER and PT Nippon Indosari Corpindo Tbk's share price in 2010 – 2020. Second, it is suspected that there is a significant relationship between EPS and PT Nippon Indosari Corpindo Tbk's share price in 2010 – 2020. The last, it is suspected that there is a significant relationship between DER and EPS on the share price of PT Nippon Indosari Corpindo Tbk in 2010 – 2020.

Literature Review

According to Kasmir (2017: 207) The ratio of earnings per share or also called the ratio of book value or earnings per share is a ratio to measure the success of management in achieving profits for shareholders. Profit for shareholders is the amount of profit after tax.According to Hani (2014: 77) earning per share is describing the company's net profit received by each share. According to Irhan Fahmi (2012: 96) Earning Per Share (EPS) or income per share is a form of giving profits given to shareholders from each share owned.So it can be concluded that Earning Per Share (EPS) is a ratio to measure the success of net income to achieve profits for shareholders. Earning Per Share (EPS) can systematically be formulated as follows:

$$EPS = \frac{Earning - Dividend\ Preference}{Total\ Common\ Stock\ Share}$$

Musdalifah Azis (2015: 80) stock price is the price in the real market and is the price that is most easily determined because the price of a stock in the ongoing market or if the market is closed, then the market price is the closing price.

Corporate funding decisions involve decisions about the form and composition of funding to be used by the company. Sources of funding can be obtained from within the company (internal financing) and from outside the company (external financing). Internal capital comes from retained earnings, while external capital can come from own capital and through debt. Debt to Equity Ratio (DER) is a leverage ratio (solvability) which measures the ratio between external capital and own capital.

According to Kasmir (2013:157) the debt to equity ratio (DER) is: 41 "Debt to Equity Ratio (DER) is the ratio used to assess debt with equity. To find this ratio by comparing all debt, including current debt with all equity.

According to Agus Sartono (2010:217) the debt to equity ratio is: "Debt to Equity Ratio (DER) is the balance between the debt owned by the company and its own capital. The higher this ratio means the less equity there is with the debt.

$$Debt\ to\ Equity\ Ratio = \frac{Debt}{Equity}$$

EPS is a ratio used to measure the level of dividends that will be received by investors, it can be obtained by calculating the ratio between profit after tax and the number of shares of common stock.

According to Darmaji and Fakhrudin (2012: 154), EPS is a ratio that reflects the company's ability to generate profits for each outstanding share. In general, company management, common shareholders and prospective shareholders are very interested in Earning Per Share (EPS), because this describes the rupiah value obtained for each share of common stock and describes the company's earning prospects in the future.

According to previous researchers, these ratios have the most influence on stock prices. Because net income is a measure of profit by comparing net income after tax compared to the number of shares outstanding. This ratio is a ratio to measure the success of management in achieving profits for shareholders. This means that a low ratio means that management has not succeeded in satisfying shareholders. Conversely, with a high ratio, the welfare of shareholders will be good.

The stock price reflects the value of a company. If the company achieves good performance, then the company's shares will be in great demand by investors. The value of the company will be reflected in the market value of its shares, the higher the share price, the higher the value of the company. namely in the form of capital gains and a better image for the company, making it easier for management to obtain funds from outside the company, either from investors or financial institutions. Below are some explanations of experts in the field of economics who explain stock prices.

According to Darmadji and Fakhruddin (2012: 5) Stock is a sign of participation or ownership of a person or entity in a company or limited liability company. Shares are in the form of a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities.

The use of stocks as a tool to seek additional funds causes the study and analysis of stocks to develop both fundamentally and technically. Various literatures try to provide different recommendations but the goal is the same, namely to provide the highest profit for the user, and to have a sustainable impact on decisions. (Fahmi, 2015:66).

According to (Darmadji & Fakhruddin , 2012, p. 102), a share has a value or price and can be divided into three, namely: nominal price, prime price, and market price

The nominal price is the value stated on the share certificate, the amount of which is determined in the Company's Articles of Association. Nominal prices are mostly low presumed prices, which are arbitrarily charged to company shares. This price is useful for determining the price of "common shares issued". The amount of the nominal price gives importance to the stock because the minimum dividend is usually set based on the nominal value.

Prime Price is the price listed on the stock exchange. The stock price in the primary market is usually determined by the underwriter and the issuer. Thus, it will be known at what price the shares of the issuer will be sold to the general public to determine the initial price.

Market Price is the price set on the stock exchange for shares of public companies or the estimated price for companies that do not own shares. In the stock market, this figure changes daily in response to actual or anticipated results and overall or sectoral market sentiment as reflected in the stock market index. It also shows that the main goal of management is to guarantee the best possible stock price under any conditions.

There are several factors that can affect stock price fluctuations in the capital market, this happens because stock prices can be influenced by external factors from the company and internal factors of the company. According to Brigham and Houston (2010:33)

Internal factors cosist of annoucement about marketing, funding, management board, takeover, investment, labour, company financial statement. Announcements about marketing production sales such as advertising, contract details, price changes, new product recalls, production reports, security reports, and sales reports. Funding announcements, such as announcements relating to equity and debt. Announcements of the management board of directors announcements such as changes and changes to directors, management and organizational structure. Takeover announcements are verified such as investment merger reports, equity investments, take over reports by acquirers and acquired, investment reports and others. Investment announcements such as expansion of research development factories and other business closures. Labor announcements, such as new negotiations, new contracts, strikes and others. Announcement of company financial statements, such as forecasters.

External factors consist of announcement about government, legal, securities. Announcements from the government such as changes in interest rates for savings and deposits in foreign exchange rates, inflation, as well as various economic regulations and regulations issued by the government. Legal announcements such as lawsuits against the company or against its

managers and the company's lawsuits against its managers. Securities industry announcements, such as insider trading annual meeting reports, trading volume or stock price restrictions or trading delays.

A hypothesis is a temporary answer that must be tested for truth on a research conducted in order to make it easier to analyze. From the research hypotheses above, the following statistical hypotheses are also obtained below. The writing is based on the theoretical basis, previous research and the framework of thought stated above, the hypotheses to be tested are as follows:

Ho1. It is suspected that there is no significant relationship between DER and PT Nippon Indosari Corpindo Tbk's share price in 2010 - 2020

Ha1. It is suspected that there is a significant relationship between DER and PT Nippon Indosari Corpindo Tbk's share price in 2010 - 2020

Ho2. It is suspected that there is no significant relationship between EPS and PT Nippon Indosari Corpindo Tbk's share price in 2010 - 2020

Ha2. It is suspected that there is a significant relationship between EPS and PT Nippon Indosari Corpindo Tbk's share price in 2010 - 2020

Ho3. It is suspected that there is no significant relationship between DER and EPS on the share price of PT Nippon Indosari Corpindo Tbk in 2010 - 2020

Ha3. It is suspected that there is a significant relationship between DER and EPS on the share price of PT Nippon Indosari Corpindo Tbk in 2010 – 2020

Research Method

In this study, this research is quantitative research using hypotheses, according to Sugiyono (2017;8) "Research methods based on the philosophy of positivism are used to examine certain populations or samples, data collection uses research instruments, data analysis is quantitative or statistical, with the aim of to test established hypotheses." . To test how DER affects stock prices, and how EPS affects stock prices.

Research is one type of research whose specifications are systematic, well-planned and clearly structured from the beginning to the making of the research design. The dependent variable used in this study is the stock price.

The stock price used in this study is the closing price or the end of the year recorded in the financial statements as of December 31 (Final Year). Companies that achieve good performance, the company's shares will be in great demand by investors. Good achievements achieved by the company can be seen from the financial statements published by the company (issuer).

The analysis carried out in this study is multiple linear regression analysis. Multiple Regression Analysis is used to find out how much influence the Debt-to-Equity Ratio (DER) and Earnings per share (EPS) have on the stock price of PT Nippon Indosari Corpindo Tbk The model in this study is as follows:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Dimana :   Y   = Stock Price PT Nippon Indosari Corpindo Tbk

            A   = Constanta

            b   = Parameter

            X_1 = *Debt to Equity Ratio* (DER

            X2   = *Earnings Per Share* (EPS)

            e   = *Error*

Classic assumption test uses autocorrelation, multicollinearity, heteroscedasticity, and normality test.

Results and Discussions

BLUE (Best Linear Unbiased Estimator) needed to make multiple regression minimum variance. This research used Kolmogorov-Smirnov Test for normality test; Variance Inflating Factor (VIF) for multicollinearity; durbin watson for autocorrelation test; and Glejser test for heteroscedasticity.

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		11
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	271,21776770
Most Extreme Differences	Absolute	,140
	Positive	,116
	Negative	-,140
Kolmogorov-Smirnov Z		,465
Asymp. Sig. (2-tailed)		,982

a. Test distribution is Normal.

b. Calculated from data.

Table 5. Glejser Test for Heteroscedasticity and Multicollinearity

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1069,435	271,098		3,945	,004		
	DER	-2,236	2,334	-,292	-,958	,366	,956	1,046
	EPS	321,605	248,317	,395	1,295	,231	,956	1,046

For t test partial, DER sig value 0.366, p > 0.05 and t value -0.958 < 2.306 so it can be concluded that H1 is rejected, which means DER has no effect on stock prices. EPS sig value 0.231, p > 0.05 and t value 1.295 < 2.306 so it can be concluded that H1 is rejected, which means EPS has no effect on stock prices.

Based on the table above, it can be seen that the tolerance value and its opposite are the variance inflation factor (VIF). "The cutoff value commonly used to show the presence of multicollinearity is the Tolerance value 0.10 or the same as the VIF value 10." (Ghozali, 2016). In the table above, the Tolerance value 0.10 or the VIF value 10. That is, the data shows that there is no multicollinearity problem.

Table 6. F-test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	299609,225	2	149804,612	1,629	,255^b
	Residual	735590,775	8	91948,847		
	Total	1035200,000	10			

Based on the Anova output table above, it is known that the sig. in the F test of 0.255. because the value of sig. 0.255 > 0.05, then as the basis for decision making in the F test it can be concluded that all independent variables (DER and EPS) have a positive but not significant effect on the dependent variable (Stock Price).

Table 7. Correlation, Coefficient of Determination and Autocorrelation

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,538^a	,289	,112	303,2306826	2,040

From the test with the coefficient of determination (R2) that has been carried out, the R square value is 0.289. This shows that only 28.9% of the variation in stock prices can be explained by the DER and EPS variables, while the remaining 71.1% is explained by other variables outside the model.

The Durbin-Watson (DW) value shows 2,040 which uses a significance of 5% with a total (N) of 11 and the number of independent variables (k) of 2, then the limit value (dU) is 1.6044 and the lower limit (dL) of 0.7580, then 4-dU = 2.3956 and 4-dL = 3.242.

Based on the results of the Durbin-Watson calculation, the position of DW is between dU and 4-dU. So, in this model there is no autocorrelation.

Based on the results of DER and EPS calculations, and stock prices using data analysis methods used include classical assumption test analysis, multiple linear regression, t test, F test and coefficient of determination test, with the help of the Statistical Product and Service Solution (SPSS) program. version 20, in order to determine the effect of DER and EPS on the share price of

PT Nippon Indosari Corpindo Tbk in the period 2010 to 2020. So the researcher will discuss again the results of the calculation test above.

The Effect of Debt to Equity Ratio (DER) on Stock Prices used to predict the truth of the hypothesis. changes in the DER variable constant or zero (DER = 0), then the value of the share price is Rp. 1,096. If DER increases by 1%, the stock price will decrease by 2.236 2.23% and vice versa if DER decreases by 1%, the stock price will increase by 2.236 2.23%.

The coefficient is negative, there is a negative relationship between DER and stock prices. This means that the higher the DER, the lower the stock price. Partially with the T-test of the Debt to Equity Ratio (DER) variable, the value of sig 0.366, $p < 0.05$, then Ho is accepted and Ha is rejected. So it can be concluded that the DER does not affect the stock price while in the F test it is 0.255. because the value of sig. 0.255 <0.05, then as the basis for decision making in the F test it can be concluded that the independent variable DER simultaneously has no effect on the dependent variable (Stock Price)

The results of this analysis are strengthened by previous research conducted by Wicaksono (2015) which states that the Debt to Equity Ratio (DER) has no effect on stock prices.

Effect of Earning Per Share (EPS) on Stock Prices, variable change (EPS) constant or zero (EPS = 0), then the value of the share price is Rp. 1,096 If EPS increases by 1%, the stock price will increase by 321,605 321% and vice versa if EPS decreases by 1%, the share price will decrease by 321,605 321%.

The positive coefficient means that there is a positive relationship between EPS and stock prices. The higher the EPS, the higher the stock price, while partially with the t-test of the Earnings per share (EPS) variable, the value of sig 0.231, $p > 0.05$, then Ho is accepted and Ha is rejected. Which means that EPS does not affect the Stock Price, in the F test of 0.255. This means that investors do not see EPS as a decision to buy shares, according to research conducted by Novasari (2013), Anita and Pavitra (2014), which confirms that Earning Per Share (EPS) does not have a significant effect on stock prices.

The Effect of Debt to Equity Ratio (DER) and Earning Per Share (EPS) on Stock Prices based on the classical assumption test, it can be seen that the model is normally distributed, there are no

autocorrelation, multicollinearity and heteroscedasticity problems, so that the classical assumption test is appropriate to be used to predict the truth of the hypothesis. affect stock prices and the results of the partial Earning Per Share test do not affect the stock price, while the results of the Simultaneous Test (F test) can be concluded that the Debt to Equity Ratio and Earning Per Share do not simultaneously affect the stock price.

Conclusion

Based on the results of data analysis and discussion that has been made. Partial research results (T test) Debt to Equity Ratio sig value 0.366, p> 0.05 then Ho is accepted and Ha is rejected for the Debt to Equity Ratio (DER) variable, thus partially the Debt to Equity Ratio (DER) variable does not affect Share Price of PT Nippon Indosari Corpindo Tbk 2010-2020 period.

The results of the partial study (T test) Earning Per Share (EPS) sig value 0.231, p> 0.05 then Ho is accepted and Ha is rejected for the Earning Per Share (EPS) variable thus partially the Earning Per Share (EPS) variable does not affect Share Price of PT Nippon Indosari Corpindo Tbk 2010-2020 period.

Based on the results of the regression analysis, it can be seen that the Debt to Equity Ratio (DER) and Earning Per Share (EPS) together have no effect on the share price of PT Nippon Indosari Corpindo Tbk for the 2010-2020 period.

Acknowledgement

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