The Effects of DER, ROA and DPR on Stock Price with EPS as the Moderating Variable in SOE

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Abstract: *The present study aimed to determine the effects of financial ratio on stock price with EPS as the moderating variable. In the present study, the variables used to describe financial ratio were Debt to Equity Ratio (DER), Return On Asset (ROA), Dividend Payout Ratio (DPR) and Earning Per Share(EPS). The data used in the present study was secondary data in IDX and company annual report. The population used in the present study was banking companies listed in IDX in 2019-2018 period and are state-owned banks (SOE). The analysis technique was MRA (Moderated Regression Analysis) test. The research result showed that partially DER, ROA and EPS affected stock price, while DPR didn't affect stock price. Simultaneously, DER, ROA and DPR affected stock price. Test on the moderating variable in the present study showed that the higher the EPS, the stronger the effects of ROA and DPR on stock price. In the present study, EPS is proven to be unable to moderate DER partially and unable to moderate DER, ROA and DPR simultaneously.*
Keywords: *Financial ratio, Stock price, DER, ROA, DPR, EPS, IDX, Banking*

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I. Introduction

According to Law No.10 of 1998, there are 2 (two) types of bank by function, i.e. commercial bank and rural bank. Commercial banks consist of SOE, Private, and Mixed banks. Commercial bank is a bank which performs business activities conventionally and or based on sharia principle which in its activities provides services in payment traffic. Meanwhile, rural bank is a bank which performs business activities conventionally and or based on sharia principle which in its activities doesn't provide any service in payment traffic. SOE bank is different from other legal banks, i.e. all or most of the capital of SOE bank is owned by the state, through direct participation, and from separated state wealth. SOE bank and other banks also can support the real sector in enhancing business and investment. An activity which can help economic growth in the society in investment through stock market. Beside a means to get fund from investor, stock market also acts as a means for the society to invest in financial instruments, e.g. stock. Stock investment is very tempting because it has bigger attraction (yield) than most investments, and the dividend given is also very attractive. Beside that, investors' interest in stock, i.e. invested initial capital being smaller than other investments which require huge fund, such as property. Before investing, investors must know and select stocks which can give the most optimal profit for their investment (Watung & Ilat, 2016).

Company profitability level which is periodically updated is presented in financial statement. To measure the profitability level of several aspect, fundamental analysis can be performed (Asri, 2017). Financial statement information has the purpose of providing information to stakeholders on the resources owned, total capital, stock, obligations which must be met and effective revenue and information on cash flow of the company. The value of the company is often described with the ries and fall of stock price. According to Hunjra, Ijaza, Chan and Hassan (2014), stock price is the biggest focus of company. Stock price is and indicator of the overall strength of a company. If the stock price of a company keeps increasing, it means that the company and the management do their jobs very well. Stock price is affected by many factors, including accounting information in financial statement (Ha, 2018).

Solvability ratio is the ratio which describes a company's ability in settling debt using all assets or in other words asset as debt guarantee. Debt ratio or Debt to Equity Ratio reflects a company's ability to fulfill all of its obligations if the company faces bankruptcy (Solvability). DER is the ratio of total debt of a company to total equity of shareholders (Atidhira & Yustina, 2017). According to Sugiarto (2015), ROA is the profitability ratio. The ratio shows how effective a company operates to produce profit/loss for the company. Asset return is clearly better than having higher return on asset. Low ROA could be produced by conscious decision to use a lot of debts, so that high interest expense will lead to low net profit. While ROA refers to asset, EPS views net profit per stock. EPS is often used to show company performance to shareholders as an analysis tool (Bhunia, 2010). Velankar, Chandani, & Ahuja (2017) state that EPS also helps as a basis for company assessment, in determining equity stock price, in determining the company's capacity to pay dividend and establishing

benchmark to compare significant performance among different companies. Beside referring to financial performance, i.e. solvability and profitability, an investor also considers dividend distribution. In this case, dividend is profit earned by company to be distributed to the owners or shareholders. The dividend to be distributed to shareholders consistent with the amount of shares owned in the company. If the dividend distributed to shareholders, company stocks will be hunted by other investors, so that the stock price of the company also increases (Dama, Mas'ud, Chalid, & Sukmawati, 2018).

II. Literature Review

Capital market is similar to common markets, i.e. a place where seller and buyer meet. In capital market, the goods is capital in the forms of company ownership right and company debt statement. Capital buyer is individual or organization/institution willing to put aside excess fund to perform activity which generates income through capital market, while capital seller is company which requires capital or extra capital for their business. According to Muklis (2016), the narrow definition capital market is a place in the physical sense which is organized where effects are traded, called stock exchange. According to Agave, Efrani, & Rosmalena (2018), banking is everything related to banks, including institution, business activities, and process in performing business activities. The economic growth of a country is determined by the banking condition of the country. According Puspitaningtyas (2017), investment is the activity of allocating fund to asset during a certain period with the expectation of gaining rate of return in the future. Investment could be done by purchasing stock. Highest or lowest price is the highest or lowest price in one exchange date. Closing price is the price at the end of exchange hour (Egam, Ilat, & Pangarepan, 2017). According to Oroh, Rate, & Kojo (2019), financial statement provides some valuable information which could be used by managers, investors, creditors, consumers, suppliers, and regulators. Careful analysis on the reports of a company can highlight its strength and weakness. Ratio analysis according to Goyal (2016) is one of the basic tools of financial analysis. Financial ratio analysis is a very important tool in business planning and decision making because financial ratio investigates strength, weakness, opportunity and threat faced by a company. Leverage ratio aims to measure how far a company uses debt. This ratio is often called solvability ratio. This ratio measures a company's ability to fulfill its financial obligation (Kamar, 2017). Debt to Equity Ratio (DER) is the ratio used to assess profit using equity. This ratio is found by comparing all debts, including current liabilities, with the whole equity. The ratio is used to determine the amount of fund provided by creditor with company owner. In other words, the ratio determines every rupiah of owner's equity used for collateral (Anah, Firdaus, & Alliffah, 2018)

According to Hanafi and Halim (2012) in (Mahmudah & Suwitho, 2016), ROA measures a company's ability to generate net income based on certain asset level. Meanwhile, divided policy is one of the important strategic decisions of a company. Dividend policy (DPR) describes the amount of dividend which must be paid, when to release dividend, when and how much to maintain future investment, and to handle situational problem, i.e. returning investment by individual, group, or organization (Iftikhar, Jalal Raja, & Sheran, 2017). EPS is often used to show company performance to shareholders for analysis. EPS helps as a basis for company assessment, in determining equity stock price, in determining the company's capacity to pay dividend and establishing benchmark to compare significant performance among different companies (Velankar, Chandani, & Ahuja, 2017).

Stock price often fluctuates due to several factors, including internal and external factors. According to Brighman and Houston (2006) in (Novitasari & Prasetyo, 2017), stock price is affected by several main factors, i.e. internal factor and external factor of a company. Company internal factors are all financial asset of the company, including share in producing cash flow, when cash flow happens, which means receipt of money or profit to be reinvested to increase profit, risk level of the received cash flow. Meanwhile, external factors which can affect stock price are legal restriction, general level of economic activity, tax law, interest rate level and stock exchange condition. Studies on stock price have been performed many times in Indonesia and abroad, e.g. the study by Pratiwi and Topowijono (2018), Ma, Marcel, Schinckus, and Chong (2018), Ahmed (2018), Novitasari and Prasetyo (2017), Wijaya and Surajaya (2017), Alipudin and Oktaviani (2016), Watung and Ilat (2016), Issah and Ngmenipuo (2016), Bailia, Tommy and Baramulli (2016), Endraswati and Novianti (2015), Hunjra, Ijaza, Chani , Hassan and Mustafa (2014), Kabajeh, Nu'aimat and Dahmash (2012) and Nazir, Nawaz, Anwar and Ahmed (2010).

The results of the studies above show inconsistency. Due to the inconsistent results, there is opportunity for studying again using different methods, theories, data, objects and subjects. Because the results are inconsistent, there could be variables which strengthen or weaken (moderate) the effect of financial ratio on stock price. In the present study, the moderating variable was EPS ratio based on previous theories and studies. The differences between the present study and existing studies on stock price in Indonesia and other countries are EPS was used as a moderating variable between financial ratio and stock price, the present study was performed in banking companies which are already go public and listed in BEI, the present study had a period of 10 years (2009-2018) so it's a longitudinal study. Other studies use different companies, variables and periods.

Based on the description above, the hypotheses in the present study are: Ho1 = DER doesn't affect stock price with EPS as the moderating variable

Ho2 = ROA doesn't affect stock price with EPS as the moderating variable

Ho3 = DPR doesn't affect stock price with EPS as the moderating variable

Ho4 = DER, ROA, DPR simultaneously don't affect stock price with EPS as the moderating variable

III. Research Method

The objects of the present study were five financial ratios, i.e. DER, ROA, DPR and EPS. The research unit was state-owned banking company (BUMN) which are already go public and listed in Indonesian Stock Exchange in 2009-2018 period. The variables used in the present study were independent variables (DER, ROA and DPR), dependent variable (stock price) and moderating variable (EPS). The research population was banking companies. The banking industry was selected to avoid bias due to industrial effects. The selected samples were state-owned banking companies (SOE) during 2009-2018 research period. The study was determined based on sample selection using preset criteria as follows:

1. Banking company which is a state-owned enterprise which is already go public.
2. Having complete company financial report during 2009-2018 period whether physically or through www.idx.co.id or on the website of each company.
3. Having complete financial report related to preset variables.

The data collection method was documentation where the researchers studied company records and annual reports of companies which become research samples which present information on DER, ROA, DPR, and EPS disclosure and stock price and other necessary data to support the present study. The data collection technique was documentation which is using data from existing documents, which are published financial reports of the companies in 2009-2018. Before performing data analysis using multiple linear regression and MRA (Moderated Regression Analysis) test, classical assumption test, which is a statistical requirement to be met based on ordinary last square (OLS), must be performed. Hypothesis test used t-test to see the partial effects of the independent variables significantly affect the dependent variable. Determination coefficient was performed to see how well the independent variables explained or clarified dependent variable. The higher the determination coefficient value, the higher the ability of independent variable in explaining dependent variable. F statistical test showed whether the independent variables inserted in the model affected the dependent variable. MRA test determined whether the moderating variable could strengthen or weaken the relations between the independent variables and dependent variable. The multiple linear regression analysis model is shown by the equation below:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_{3+E} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(1)}..$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 (X_1 * Z) + \beta_5 (X_2 * Z) + \beta_6 (X_3 * Z) \ldots\ldots\text{(2)}$$

Note:

Y	= Stock Price
α	= Constant
β1 - β6	= Regression Coefficient
X1	= Debt to Equity Ratio
X2	= Return On Asset
X3	= Dividend Payout Ratio
Z	= Earnings Per Share
X1*Z	= Interaction between debt to equity ratio and earning per share
X2*Z	= Interaction between return on asset and earning per share
X3*Z	= Interaction between dividend payout ratio and earning per share
E	= Confounding component (error)

IV. Result and Discussion

Based on the criteria set in the research method, the banking companies used in the present study were banks which are state-owned enterprises (SOE). The same industry was chosen to avoid biased research result. Based on the criteria above, the banking companies used as samples were:

Table1. Banking Companies Which Are State-Owned Enterprises

Effect Code	Company Name
BBNI	Bank Negara Indonesia Tbk
BBRI	Bank Republik Indonesia Tbk
BBTN	Bank Tabungan Negara Tbk
BMRI	Bank Mandiri Tbk

Source: www.idx.co.id

Descriptive Statistical Test Result

Descriptive statistic is a part of data analysis which provides initial description of every variable used in a study. Description of a data can be seen in mean, maximum, minimum, and standard deviation values of every variable used in a study. The research result showed that there were 40 data in the present study. Debt to equity ratio has minimum value of 4.94 and maximum value of 11.39. The mean of debt to equity ratio is 7.8499 with standard deviation of 2.22175. Return on asset has minimum value of 0.01 and maximum value of 0.04, while the mean of return on asset of 0.0724, standard deviation of 0.00724. Earning per share has minimum value of 3 and maximum value of 1030. The mean of earning per share is 443.55 with standard deviation of 278.198. Dividend payout ratio has minimum value of 0.03 and maximum value of 1.90. The mean is 0.4270 and the standard deviation is 0.44486. The minimum value of stock price is 800 with maximum value of 11650, while the mean is 4544.90 and the standard deviation is 2825.947. Interaction between debt to equity ratio and earning per share has minimum value of 29.32 and maximum value of 7067.45 and the mean is 3147.3502 with standard deviation of 1809.42294. The minimum value of interaction between return on asset and earning per share is 0.08 while the maximum value is 33.37. The mean of this variable is 11.6549 and the standard deviation is 9.31721. The minimum value of interaction between dividend payout ratio and earning per share is 3.04 and the maximum value is 1086.75, while the mean is 165.7214 and the standard deviation is 182.91054.

Classical Assumption Test Result

Classical assumption test is performed to test data quality in a study which uses secondary data. Some classical assumption tests are normality, heteroscedacity, autocorrelation and multicollinearity tests. In the present study, data was normally distributed. There was no heterosccedacity issue or autocorrelation, but there was multicollinearity. This always happens when processing data using moderating variable. It's due to high correlation between two or mode independent variables in a regression model. According to (Gujarati, 2011), multicollinearity problem is often found in empirical study which uses panel data, especially if there are several correlating explanatory variables in the model. As long as collinearity isn't perfect, we can still use regression model, under the condition that the three classical assumption tests (normality test, heteroscedacity test, autocorrelation test) are met.

Regression Test Result
T Test
The results of multiple linear regression analysis of the variables partially are below:
1. DER (X1). The t test result in the table above shows that the significance of p-value = 0.000 < 0.05, so it's concluded that DER affects stock price.
2. ROA (X2). The t test result in the table above shows that the significance of p-value = 0.000 < 0.05, so it's concluded that ROA affects stock price.
3. DPR (X3). The t test result in the table above shows that the significance of p-value = 0.485 > 0.05, so it's concluded that DPR affects stock price.

Table 2. t Statistical Test of DER, ROA and DPR on Stock Price

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.520	.625		18.427	.000
DER	-1.637	.306	-0.655	-5.346	.000
2 (Constant)	13.403	1.106		12.117	.000
ROA	1.377	.292	.607	4.711	.000
3 (Constant)	8.326	.200		41.599	.000
DPR	.098	.139	.114	.705	.485

a. Dependent Variable: Stock Price

Research Result (Hypothesis 1)
Ho1: Based on the analysis, Ho1 is rejected, meaning DER affected stock price, but EPS couldn't moderate it.

Table 4. F Statistical Test of DER, Stock Price, and Moderating EPS

Model Summary[d]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.655[a]	.429	.414	.53739	.429	28.574	1	38	.000
2	.717[b]	.515	.488	.50224	.085	6.504	1	37	.015
3	.739[c]	.547	.509	.49201	.032	2.556	1	36	.119

a. Predictors: (Constant), DER
b. Predictors: (Constant), DER, EPS
c. Predictors: (Constant), DER, EPS, DER*EPS
d. Dependent Variable: Stock Price
Source: Processed data from SPSS 25, 2019

The result of Moderated Regression Analysis (MRA) test in the table above shows significance value of 0.119 > 0.05 which means that DER affected stock price, but EPS couldn't moderate DER relation with stock price.
Research Result (Hypothesis 2)
Ho2: Based on the analysis, it's concluded that Ho2 is rejected, meaning ROA affected stock price with EPS as the moderating variable.

Table 4. F Statistical Test of ROA, Stock Price, and Moderating EPS

Model Summary[d]								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			
					R Square Change	F Change	df1	df2	Sig. F Change
1	.607[a]	.369	.352	.56516	.369	22.192	1	38	.000
2	.750[b]	.562	.538	.47711	.193	16.319	1	37	.000
3	.823[c]	.677	.650	.41547	.115	12.794	1	36	.001

a. Predictors: (Constant), ROA
b. Predictors: (Constant), ROA, EPS
c. Predictors: (Constant), ROA, EPS, ROA*EPS
d. Dependent Variable: Stock Price
Source: Processed data from SPSS 25, 2019

The result of Moderated Regression Analysis (MRA) test in the table above shows significance value of 0.001 < 0.05 which means that ROA affected stock price, and EPS was able to moderate the effect of ROA on stock price.
Research Result (Hypothesis 3)
Ho3: Based on the analysis, it's concluded that Ho3 is accepted, meaning DPR didn't affect stock price although EPS was able to moderate it.

Table 5. F Statistical Test of DPR, Stock Price, and Moderating EPS

Model Summary[d]								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			
					R Square Change	F Change	df1	df2	Sig. F Change
1	.114[a]	.013	-.013	.70669	.013	.496	1	38	.485
2	.651[b]	.423	.392	.54736	.411	26.343	1	37	.000
3	.752[c]	.566	.530	.48142	.143	11.830	1	36	.001

a. Predictors: (Constant), DPR
b. Predictors: (Constant), DPR, EPS
c. Predictors: (Constant), DPR, EPS, DPR*EPS
d. Dependent Variable: Stock Price
Source: Processed data from SPSS 25,2019

The result of Moderated Regression Analysis (MRA) test in the table above shows significance value of 0.001 < 0.05 which means that DPR didn't affect stock price and EPS was able to moderate the effect of ROA on stock price.
Research Result (Hypothesis 4)
Ho4 : Based on the analysis, it's concluded that Ho is rejected, meaning DER, ROA and DPR simultaneously affected stock price but EPS wasn't able to moderate them.

Table 6. F Statistical Test of DER, ROA, DPR, Stock Price, and Moderating EPS

Model Summary[d]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.791[a]	.626	.594	.44714	.626	20.053	3	36	.000
2	.817[b]	.668	.630	.42713	.042	4.452	1	35	.042
3	.852[c]	.727	.667	.40518	.059	2.298	3	32	.096

a. Predictors: (Constant), DPR, ROA, DER
b. Predictors: (Constant), DPR, ROA, DER, EPS
c. Predictors: (Constant), DPR, ROA, DER, EPS, DPR*EPS, DER*EPS, ROA*EPS
d. Dependent Variable: Stock Price
Source: Processed data from SPSS 25, 2019

The result of Moderated Regression Analysis (MRA) test in the table above shows significance value of 0.096 > 0.05 which means that DER, ROA and DPR simultaneously affected stock price, but EPS wasn't able to moderate the relation between DER, ROA and DPR and stock price.

V.   Discussion
The effect of DER on stock price with EPS as the moderating variable

The research result showed that DER affected stock price. It was because the bigger the debt, the smaller the profit gained by company. If the DER of a company was high, investors would assume that the company had difficulty fulfilling their obligations and the company had dependency in financing equity. Low stock demand by investors weakened stock price, so stock price could be affected by the DER of a company. High stock price could illustrate the company having good prospect in the future, thus drawing investors to invest. The result was supported or in line with the studies by (Ma, Schinckus, & Chong, 2018), (Novitasari & Prasetyo, 2017) and (Bailia, Tommy, & Baramulli, 2016) which state that DER affects stock price.

EPS is total profit per outstanding shares of a company. High EPS was good news for shareholders because it meant higher profit provided for shareholders. The higher the EPS, the higher the investors' interest to invest. It was because good performance of a company could be seen from high EPS. Companies with good performance attracted consumers. The more investors interested to invest, the higher the stock price. The research result was supported by (Pratiwi & Topowijono, 2018), (Watung & Ilat, 2016), (Endraswati & Noviyanti, 2015) and (Hunjra, Ijaz, Chan, & Hassan, 2014), who state that EPS affects stock price. However, in the present study, EPS couldn't moderate DER on stock price. Based on the result, EPS couldn't strengthen or weaken the effect of DER on stock price.

The effect of ROA on stock price with EPS as the moderating variable

The research result showed that ROA affected stock price. ROA is how effective a company and its management is in using its assets to generate high profit. The higher the ratio (ROA), the higher the company profit, leading to higher interest by investors to invest in the form of shares, thus making stock price higher. High interest could improve the value of the company. Higher the investors' interest in a company would also affect stock price. The present study was in line with the studies by (Issah & Ngmenipuo, 2105), (Saeidi & Okhli, 2012) and (Kabajeh, Nu'aimat, & Dahmash, 2012). In the present study, ROA affected stock price. Therefore, the moderating variable EPS strengthened the effect of ROA on stock price. The higher the ROA and EPS, the higher the stock price. The lower the ROA and EPS, the lower the stock price.

The effect of DPR on stock price with EPS as the moderating variable

The present study found that DPR didn't affect stock price. Some investors didn't see stock price from how much dividend was distributed. Regardless of the amount of shares, an investor would still get profit consistent with the requirement. High dividend didn't necessarily mean high stock price. The research result was supported by (Bailia, Tommy, & Baramulli, 2016) and (Wijaya & Suarjaya, 2017) which state that DPR doesn't affect stock price. DPR which initially didn't affect stock price then affected stock price with the moderating variable EPS. So it's concluded that EPS can strengthen the effect of DPR on stock price.

The effect of DER, ROA and DPR on stock price with EPS as the moderating variable

The research result showed that DER, ROA and DPR simultaneously affected stock price. It meant investors considered their investment by considering the variables together. In this case, an investor didn't only focus on an aspect when investing. An investor didn't only consider how able a company was in fulfilling its obligations. The debts shouldn't be bigger than the capital of the company. Moreover, investors also consider how a company manages company assets effectively and efficiently to generate profit. The better the asset

usage, the higher the profit generated by the company, thus the higher the stock price and dividend to be distributed to investors investing in the company. The more financial ratios observed or considered, the smaller the risk of loss in the future. With small risk, an investor wouldn't hesitate investing. The more investment there was, the higher the stock price, indicating that the company was good. EPS in the present study couldn't moderate the effect of DER, ROA and DPR on stock price. EPS couldn't strengthen or weaken the effect of DER, ROA and DPR on stock price.

VI.   Conclusion

Based on the research result and discussion above, the following conclusions are made:

1. The solvability ratio proxied by Debt to Equity Ratio affects stock price. EPS can't moderate the effect of Debt to Equity Ratio on stock price. Therefore, EPS doesn't qualify as a moderating variable. EPS can't strengthen stock price when DER is high and EPS also can't weaken stock price when DER is low.

2. The profitability ratio proxied by Return on Asset affects stock price. It's also supported by EPS which can moderate the effect of Return on Asset on stock price. EPS will strengthen stock price when ROA is high and EPS will weaken stock price when ROA is low. Therefore, EPS qualifies as a moderating variable.

3. The profitability ratio is proxied by Dividend Payout Ratio to explain the effect on stock price. DPR doesn't affect stock price. However, after being moderated by EPS, DPR affects stock price. Therefore, EPS qualifies as a moderating variable which strengthens the effect of DPR on stock price.

4. DER, ROA, DPR simultaneously affect stock price. However, after being moderated by EPS, they don't affect stock price. It's concluded that EPS won't affect the effect of DER, ROA and DPR on stock price.

Implication

The present study will be very beneficial if the analysis result is used for future considerations and to improve future studies. The implication of the present study was the research result can strengthen and enrich references in finances, especially on financial performance in explaining stock price.

The research result provides another empirical evidence that financial performance components have explanatory power in explaining stock price. Financial performance information is expected to help investors in deciding to invest in banking companies in Indonesia.

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