

Research Article

How to Equity Ratio, Profitability and Firm Value Shape Stock Prices: An In-Depth Analysis

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Abstract

This research aims to determine the effect of the Debt-to-Equity Ratio, Earning Per Share, and Price Earning Ratio on the share price. This research uses a quantitative approach with secondary data obtained from financial reports for the period 2015 to 2019. The research results show that simultaneously, the variables DER, EPS, and PER have a significant influence on stock prices. Partially, the DER and EPS variables have a weak influence on stock prices, while PER has a stronger influence on share prices. This finding has the implication that company management must consider these financial factors in their share price increase strategy. It is hoped that this research can contribute to financial literature and become a reference for further research. The contribution of this research to the finance literature is significant in several ways. First, this research highlights the influence of the Debt-to-Equity Ratio (DER), Earning Per Share (EPS), and Price Earning Ratio (PER) on the share price of PT Agung Podomoro Land Tbk from 2015 to 2019. Managerial Implications The study examining the effect of Debt-to-Equity Ratio, Earning Per Share, and Price Earning Ratio on stock prices provides critical insights for corporate financial managers and investors.

Keywords: Debt to Equity Ratio (DER), Earning Per Share (EPS), Price Earning Ratio (PER), Stock Prices

JEL Classification: G12, G13, M41

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1. Introduction

Investment is important to boost a country's economy. Investment is a form of delaying current consumption to obtain consumption in the future, which contains an element of risk of uncertainty so that compensation is needed for the delay. Investment has an important role in a country's economy. First, it can create income, and second, it can expand the economy's production capacity by increasing the capital stock.

The capital market is one location to invest. The capital market is where different parties, particularly businesses, sell bonds and shares with the hope that the money raised would either be used as additional funding or to fortify the capital of the company (Fahmi, 2019). Bonds, shares, mortgages, mutual funds, and derivatives such as securities, warrants, options, and index futures contracts are among the instruments that are traded in the capital market.

The object of this research is property companies listed on the IDX. The property and real estate industry is one of the sectors that signals the fall or rise of a country's economy. This is because the higher the property and real estate industry, the more the economy in Indonesia develops.

The first ratio that influences share prices is the current ratio. This ratio can measure the company's ability to fulfill its requirements for short-term liabilities with its assets. The current ratio also influences the price market from the company's share price; even though the Current Ratio of a company is temporary or short term Pratiwi et al., (2020), the Current Ratio influences share prices. According to Aditya et al. (2021), the current ratio influences stock prices. According to Wahyuni et al. (2021), the Current Ratio influences share prices is proven from the results of the analysis that the Current Ratio influences the increase in share prices.

According to Martha & Meilin (2018), the rise in share prices is influenced by the current ratio. A company's ability to pay dividends on its shares is positively correlated with its level of share liquidity. Thus, a low current ratio corresponds to a low share price, while a high current ratio corresponds to a high share price. Dwi & Fathia (2021) assert that return on assets affects stock prices. When allocating their capital, investors take this ratio into account. A low return on assets makes investors hesitant to put money into the company; hence, a low return on assets serves as a benchmark for rising share prices. Therefore, if the return on assets is high, investors will be interested in putting their cash in the company because a higher return on asset will translate into a higher share price.

In measuring growth, One of the ratios that companies can use is the Price Earning Ratio; the high and low Earning Ratios will affect growth whether the company will increase or experience a decrease, and the results of Price Earning Ratio research influences stock prices. Growth in a high company can illustrate that the company is capable of earning quite high profits.

The company makes high profits and investors are sure that they will get high returns from the capital invested invest. This condition can attract investors to invest. Results This research says that the Price Earning Ratio influences price shares, meaning that the higher the Price Earning Ratio, the share price increases. Widya & Abundanti (2018) Price Earning Ratio has an influence of share prices, the higher the Price Earning Ratio, the higher it will be also the interest of investors in investing company capital so that the share price will go up.

This study offers a novel approach by thoroughly examining the impact of the Price Earnings Ratio (PER), Earnings Per Share (EPS), and Debt-to-Equity Ratio (DER) on the share price of PT Agung Podomoro Land Tbk. This study identifies the major determinants of stock price using data from the years 2015 to 2019. This study, which employed a multiple linear regression technique, discovered that while PER had a substantial impact on the company's share price, DER and EPS did not. These results demonstrate how crucial PER is as an indication when choosing stocks to invest in.

2. Literature Review and Hypothesis

Literature Review

Capital market

The capital market is a market "place, in the form of a building," prepared for trading shares, bonds, and other types of securities using the services of securities brokers. The meaning of the capital market is the market for various long-term financial instruments that can be bought and sold, whether in the form of debt, equity "shares," derivative instruments, or other instruments. The

capital market is a means of funding for companies and other institutions, such as the government, and a means for investment activities. The capital market is a place where supply and demand for capital, both in the form of equity and long-term debt, meet, who define it as a market that consists of the phrases market and capital. The capital market, as defined by Fahmi and Hadi (2019), is a venue where different parties, particularly corporations, sell bonds and shares with the intention of using the revenues to either reinforce or raise extra cash for the company.

Financial statements

The definition of a financial report is explained, where according to Gitman, the definition of a financial report is "an annual report that publicly owned corporations must provide to stockholders: it summarizes and documents the firms financial 2 (two) activities during the past years". What is meant by financial reports give their ideas about the meaning of financial reports, where financial reports are information that is expected to be able to aid users in making economic decisions of a financial nature. The Financial Statement provides an overview of the financial condition of a company, where the Balance Sheet reflects the value of assets, debt, and equity at a certain time, and the Loss and Profit report (Income Statement) reflects results achieved during a certain period, usually covering one year.

Stock price

The share price is the capital of a person or other party (business entity) in a company or company. Shareholders can obtain share profits in the form of 1) Dividends, namely the distribution of profits distributed by the company, and 2) Capital Gains, namely the difference between the purchase price and the selling price, formed from share trading activities in the secondary market. Share prices are the prices that occur on the stock exchange at a certain time. The share price is the value of a person's participation or ownership in a company. The more investors who want to buy or hold a share, the more the price will rise.

Conversely, if more and more investors sell or dispose of it, it will have an impact on share prices decreasing. According to Jogiyanto (2020), the share price is the price that occurs on the stock market at a certain time, which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market. Share prices can be influenced by internal and external factors of the company. Internal factors include company fundamentals, such as the company's ability to generate profits. External factors include technical factors such as conditions of activity that will occur in the capital market, socio-political factors such as monetary policy and the political situation of a country, as well as macroeconomic factors such as the general level of economic activity, inflation levels, and interest rates.

Debt to Equity Ratio (DER)

According to Kasmir (2018) Debt to Equity Ratio (DER) is a ratio used to assess debt versus equity. The DER ratio describes how much the company uses funding through debt and how much the company's ability to fulfill its obligations. Meanwhile, DER is a ratio to measure the proportion of liabilities and equity in financing company assets. The formula for calculating DER is as follows. Debt to Equity Ratio (DER) is a leverage or solvency ratio. The solvency ratio is a ratio to determines a company's ability to pay its obligations if the company is liquidated. This ratio is also called the leverage ratio, which assesses the company's limits in borrowing money. Based on this impact, if a company has high debt, it will reduce dividend payments to avoid the transfer of wealth from creditors to shareholders. In this case, the interests of creditors are still considered because profits are saved to pay off debts.

Earnings Per Share (EPS)

Earnings per share (EPS) is an indicator of company performance because company profits determine the size of EPS. If the share owners consist of two groups of shares, namely the ordinary share group and the preferred share group, then the preferred share group will receive a share first. Meanwhile, Earnings Per Share (EPS) or share is a measure of the company's ability to generate profits per owner's share.

Price Earning Ratio (PER)

Price Earning Ratio (EPS), according to Bringham and Houston (2020), is the ratio of price per share to earnings per share, reflecting how much investors are prepared to pay for each reported dollar of profit. Fahmi (2018) states that a rise in profit growth is anticipated in the comparison between market price per share (market price per share) and earnings per share (profit per share). Typically, shares from shareowners are evaluated using the price-earning ratio. In the meantime, the Price Earning Ratio (PER), according to Jogiyanto (2020), is a ratio that illustrates how much investors appreciate the price of shares in relation to the multiple of earnings.

Hypothesis**Effect of Debt-to-Equity Ratio (DER) on stock prices**

Gauges the proportion of businesses that are financed by debt; businesses with debt are worth more than those without. Interest on debt is tax deductible, which raises the worth of the enterprise. After all, investors will receive a larger operational income since they will also receive larger profits, which will increase the company's worth. Businesses need to be aware of this and weigh the advantages of tax shields against the costs (such as agency fees and bankruptcy expenses). The company's value achieves its greatest point when the advantages of tax shields with bankruptcy expenses are equal or reach an optimal position. According to Hapsoro & Husain (2019), Kim & Choi (2019), Moradi & Paulet (2019), and Suhaily (2019), there is a noteworthy and positive correlation between the debt-to-equity ratio and stock prices. The stock price is significantly and favorably impacted by the debt-to-equity ratio. The company's activities are using less foreign money, which means that investors will bear less risk as the debt-to-equity ratio declines. It will have the capacity to raise share values. This research demonstrates the correlation between the quantity of long-term debt and the capital contributed by the business owner in order to calculate the total amount of cash contributed by both the owner and the creditor.

H1: Influence between the Debt-to-Equity Ratio (DER) and share prices**Effect of Earnings per Share (EPS) on stock prices**

Investors should be aware of shares since they offer insight into the potential future earnings of the company. Investors were reportedly drawn to the earnings per share. Stock prices are significantly and negatively impacted by EPS. This effect arises from the fact that increased earnings per share pique investors' attention and increase their desire to purchase stock in a company, driving up stock prices. Studies by Ali & Hussin (2019), Ibrahim et al. (2018), and Zulfiatf & Wijaya (2017) that demonstrate that EPS has a major impact on the stock prices of companies listed on the Indonesia Stock Exchange lend credence to this research. In the world of stock trading, stock prices are influenced by earnings per share. As a result, investors constantly monitor a company's development in earnings per share, which has the potential to impact price fluctuations.

H2: Influence between Earning Per Share (EPS) and Share Prices**Effect of Price Earning Ratio (PER) on stock price**

PER is a ratio that displays the findings of a comparison between market price per share and earnings per share. The company's price per share is contrasted with the profit made from increasing shares over the course of a year using this PER ratio. Investors can determine whether a company's price per share (PER) is reasonable given the profit it makes by examining PER statistics. Additionally, by obtaining the PER value, investors can make future projections about a company's share price.

H3: Influence between the Price Earning Ratio (PER) and Share Prices.**Conceptual Framework**

The thinking framework is a conceptual model that illustrates the relationship between theory and several aspects that have been determined to be significant issues. The relationship that theoretically links research variables that is, the independent variable and the dependent variable that will be seen or assessed through research that will be conducted is what defines as the conceptual framework.

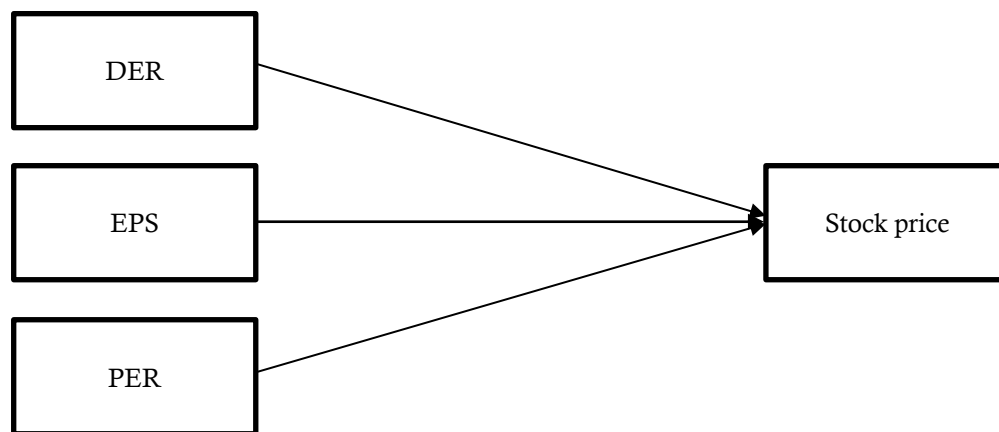


Figure 1. Conceptual Framework

3. Data and Method

Time and Location of Research

The company that is the object of this research is Agung Podomoro Land Tbk, a company operating in the property and real estate sector, which is in Apartment Mediterranean Garden Residence 1, Tower Dahlia, 2nd Floor, Podomoro City, Jl. Lt. Gen. S. Parman Kav 5-9, RT.12/RW.6, Tj. Duren Sel., District. Grogol Petamburan, West Jakarta City, Special Capital Region of Jakarta 11470, with data collection time from August 2020 to October 2020 on the Indonesian Stock Exchange website: www.idx.co.id.

Research Instrument

The data used in this research is secondary data, namely data sources obtained through intermediary media or indirectly in the form of books, notes, existing evidence, or archives, both published and unpublished in general. These include quarterly financial reports and data on the closing share price of Agung Podomoro Land Tbk for the period 2015 to 2019 obtained from www.idx.co.id.

Method of collecting data

The data uses secondary data with a purposive sampling method. It is obtained from financial reports consisting of the Balance Sheet, Profit and Loss, and closing Share Price of Agung Podomoro Land Tbk per quarter for the period 2015 to 2019, obtained from www.idx.co.id.

Multiple Linear Regression Test

The influence of two or more predictor factors (independent variables) on a criterion variable is predicted using multiple regression analysis, which is the method utilized in this study.

$$Y = a + b_1 \text{ DER} + b_2 \text{ EPS} + b_3 \text{ PER} + e \quad (1)$$

4. Results

Stock Price Analysis

The following is the Podomoro Land Common Stock Price table. The initial data constitutes the Quarterly Share Price data for the period 2015 to 2019 can be obtained through www.idx.co.id. In five years of development, the Share Price of Agung Podomoro Land Tbk experienced a decline and an increase. The same can be seen in the table below:

Table 1. Stock Prices

Quarterly	Years				
	2015	2016	2017	2018	2019
Q1	7500	11675	7075	4250	3100
Q2	6975	9100	7750	4110	1790
Q3	7925	6675	5875	4180	1820
Q4	10400	7250	5050	3140	1475
Average	8200	8675	6438	3920	2046

Source: Processed data (2020)

Based on the above table, the Stock Price during the five (5) periods from 2015 to 2019 ranged between 1475 to 11675. The lowest stock price occurred in the fourth quarter of 2019 which is 1475 highest per year 2016.

Debt to Equity Ratio (DER) Analysis

Within five (5) years, the DER experienced increases and decreases. This result can be seen in the following table:

Table 2. Debt to Equity Ratio (DER)

Quarterly	Years				
	2015	2016	2017	2018	2019
Q1	1,30	0,61	0,51	0,33	0,60
Q2	0,91	0,58	0,43	0,37	0,66
Q3	0,87	0,57	0,38	0,37	0,66
Q4	0,71	0,50	0,35	0,37	0,25
Average	0,95	0,57	0,42	0,36	0,54

Source: Processed data (2020)

Based on the data in the table above, the Debt-to-Equity Ratio (DER) for the five (5) periods from 2015 to 2019 ranged from 0.25 to 1.30. The lowest DER, 0.25, occurred in the fourth quarter of 2019, and the highest, 1.30, occurred in the first quarter of 2015.

Earning Per Share (EPS) Analysis

Within a period of five (5) years, the development of EPS at Agung Podomoro Land Tbk experienced declines and increases. This result can be seen in the table below:

Table 3. Earnings Per Share (EPS)

Quarterly	Years				
	2015	2016	2017	2018	2019
Q1	809	12,128	1,308	776	527
Q2	1,308	1,581	1,282	752	464
Q3	1,159	1,373	1,019	752	464
Q4	1,303	1,399	870	752	5,502
Average	1,145	4,120	1,120	758	1,739

Source: Processed data (2020)

Based on the table above, five (5) periods from 2015 to 2019 ranged from 464 to 12,128. The lowest EPS occurred in the second, 464, and third quarters of 2019, respectively, and 12128 in the first quarter of 2016.

Price Earning Ratio (PER) Analysis

Within five (5) years, the development of PER at Agung Podomoro Land Tbk experienced declines and increases. This result can be seen in the table below:

Table 4. Price Earning Ratio (PER)

Quarterly	Years				
	2015	2016	2017	2018	2019
Q1	9.27	0.96	5.41	5.48	5.88
Q2	5.33	5.76	6.04	5.47	3.86
Q3	6.84	4.86	5.77	5.56	3.92
Q4	7.98	5.18	5.80	4.18	0.27
Average	7.36	4.19	5.76	5.17	3.48

Source: Processed data (2020)

The average Price Earning Ratio (PER) during the 2015 to 2019 period ranged from 3.5 to 7.4. The lowest average Price Earning Ratio (PER), namely 3.5, occurred in 2019, and the highest average, namely 7.4, occurred in 2015.

Multiple Linear Regression Analysis

The purpose of this analysis is to ascertain whether there is a positive or negative relationship between each independent variable and the dependent variable, as well as to forecast whether the dependent variable's value will rise or fall in response to an increase in the independent variable's value.

Table 5. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1,984	,956		2,075	,055
DER	-,189	,344	-,078	-,548	,591
EPS	,718	,116	,932	6,178	,000
¹ PER	,306	,052	1,027	5,920	,000

Source: Processed data (2020)

Based on the results of the regression analysis, an equation model was obtained with unstandardized coefficients (Unstandardized Coefficients) for a constant of 1.984 with a significance value of 0.055. The DER variable has a coefficient of -0.189 with a significance value of 0.591, which indicates that the effect of DER on stock prices is not significant.

5. Discussion

The Effect of Debt-to-Equity Ratio (DER) Analysis on Stock Prices

Based on the research results, the partial DER does not have a significant effect on share prices with a significant value in the positive direction, which means that the high and low DER in the company has not been able to influence the Agung Podomoro Land share price. Tarigan et al. (2021) state the same thing, but Sondakh et al. (2018) and Nainggolan (2019), on the other hand, state that there is a significant influence of these two variables simultaneously on share prices. Tbk. From the results of the correlation test carried out on the Debt-to-Equity Ratio (DER), it has a weak influence on share prices. The high value of the Debt-to-Equity Ratio (DER) indicates the high financial risk within the company, which means that the greater the debt, the higher the risk of the company's inability to pay off its obligations. However, every company has debt, and debt will also be used to improve company performance. Not all companies fail to utilize debt for operational costs and improving performance so that they are able to pay all their obligations very well.

The Effect Earning Per Share (EPS) Analysis of Share Prices

The study's findings indicate that Earnings Per Share (EPS) has a somewhat inconsequential effect on share prices with a significant value in the positive direction, indicating that variations in the

company's EPS have no effect on share prices. Based on the findings of the Earnings Per Share (EPS) correlation test, share prices are not significantly impacted by EPS. The findings of this investigation are consistent with those of Nurohman's (2018) and Sanjaya et al.'s (2019) studies, which found no discernible relationship between stock share and earnings per share. This choice was made with the knowledge that the money would be utilized to support the company's capital as well as needs and goals related to business development. As a result of dividends being their primary source of income from stock investments, the majority of shareholders would rather receive their payouts now rather than later.

The Effect of Price Earning Ratio (PER) Analysis on Stock Prices

Based on the research results, the Price Earning Ratio (PER) partially has a significant effect on Stock Prices with a significant value in the positive direction, which means that the high and low-Price Earning Ratio (PER) influences Stock Prices. The results of the correlation test carried out on the Price Earning Ratio (PER) influence stock prices. The results of this research show that when investing investors pay attention to PER as a consideration in making decisions. This result is in line with the research results of Astuti et al. (2018), Bode et al. (2022), and Mutiarani et al. (2019), which showed that PER has a significant effect on stock prices. So, the higher the Price Earning Ratio (PER), the more optimistic the market views the prospects of the economy. And the lower the Price Earning Ratio (PER), the more anxious and pessimistic about the future of the economy.

6. Conclusion

The following conclusions can be made by the researcher based on the findings of the investigation and discussion of the impact of the Price Earning Ratio (PER), Earning Per Share (EPS), and Debt-to-Equity Ratio (DER) on share prices at Agung Podomoro Land Tbk from 2015 to 2019: Share prices are influenced by the Price Earning Ratio (PER), Earnings Per Share (EPS), and Debt-to-Equity Ratio (DER) variables all at once. The Debt-to-Equity Ratio (DER) variable has a marginally significant impact on share prices. Earnings Per Share (EPS) has a marginally negative impact on share prices. The Price Earning Ratio (PER) has some effect on share prices. The study's managerial implications suggest that, as the primary factor affecting PT Agung Podomoro Land Tbk's share price, management of the company should concentrate more on controlling the Price Earnings Ratio (PER). Management is still required to maintain a healthy balance between debt and equity as well as strong earnings per share performance, even though the Debt-to-Equity Ratio (DER) and Earnings Per Share (EPS) did not significantly affect share prices throughout the study period.

Recommendation

Future research should add other variables that influence employee performance, such as intrinsic motivation, work environment, and leadership. Expanding the research object to various industries will provide a more thorough understanding of the influence of work discipline and incentives. Using qualitative methods can provide deeper insight into employees' perceptions and experiences of the incentives they receive.

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