

The Effect of EPS and DER on Stock Price with Dividend Policy as an Intervening Variable

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Abstract

This study aims to find out whether there is a relationship between independent variables in the form of Earning per Share, and Debt To Equity Ratio with Dependent variables in the form of Stock Price with Dividend Policy as Intervening Variables in manufacturing companies listed on the Indonesia Stock Exchange. The population of this study is manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in the period 2017 – 2022. Based on the specified sample criteria, 102 data were obtained from 17 companies. The data analysis in this study was carried out by descriptive analysis and inferential statistical analysis using the Partial Least Squares Structural Equation Modeling (PLS SEM) technique using SmartPLS 3.0 software. The results of the study show that Earning Per Share has a significant and positive effect on Dividend Policy, Earning Per Share has a significant and positive effect on Stock Price, Debt To Equity Ratio has a significant and positive effect on Dividend Policy, Debt To Equity Ratio does not have a significant effect on Stock Price, Dividend The policy does not have a significant effect on the stock price, and the dividend policy is not able to moderate the Earnings Per Sahre and the Debt to Equity Ratio to the stock price.

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1. Introduction

The capital market is a meeting place between the supply and demand of securities, in this place market participants are individuals or business entities that have excess funds to invest in the form of securities offered by issuers. The capital market is a meeting place for potential investors and companies that need funds (Sunariyah, 2011). Stocks are one of the investment alternatives in the capital market that are most used by investors because the profits obtained are greater and the funds needed by investors to make investments are not so large when compared to bonds. Weston.J. Fred, Brigham. F. Eugene, (2001) Factors that affect stock prices are the company's financial condition obtained from the company's financial statements, deposits, interest rate, inflation rate, amount of profit earned by the company, marketing procedures, risk level and rate of return.

The greater the profit the company earns, the greater the company's ability to pay dividends to shareholders. Management in determining dividend policy must pay attention to the issue of using profits that are the right of shareholders. Information about the cash dividend payment policy contains signals related to the company's future prospects. So that the dividend policy is expected to be able to mediate the influence of profitability on the company's value.

Shareholders prefer companies that pay dividends on a regular basis so the company must be able to provide funds to pay dividends to shareholders. The dividend policy will increase the amount of debt if the retained profit is insufficient for dividend payments. The higher the proportion of debt, the higher the profit per share which will increase the share price. The ability to pay dividends is closely related to the company's ability to make a profit. If the company earns a large profit, then the ability to pay dividends is also large. Therefore, with a large dividend, it will increase the value of the company.

2. Method

This type of research is a quantitative research method. Quantitative research methods are a type of research whose specifications are systematic, planned, and clearly structured from the beginning to the creation of the research design. This research was conducted on the Indonesia Stock Exchange for approximately two months by accessing and downloading the company's financial statements. In accessing the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id.

Population is the whole element that will be used as an object in a research. According to (Najah A, 2013) a population is a group of people or something that has certain characteristics that researchers want to research and target. Populations make up a large part of the sample. In this research population, there are manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in the period 2017 – 2022. In total, there are 74 companies in the consumer goods industry sector registered in the 2017-2021 period.

Population is the whole element that will be used as an object in a research. According to (Najah A, 2013) a population is a group of people or something that has certain characteristics that researchers want to research and target. In this study population, there are manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in the period 2017 – 2022, companies in the consumption sector that do not report financial statements and do not have financial ratio data in 2017-2022, and companies in the consumption sector that do not distribute dividends in 2017-2022. In total, there are 74 companies in the consumer goods industry sector registered in the 2017-2021 period. Based on the sample criteria determined above, from 17 companies that have met the sample determination criteria, with an observation period of 2017 – 2022, 102 data were obtained.

Data analysis in this study was carried out by descriptive analysis and inferential statistical analysis. Descriptive analysis was carried out to make an overview of the variables studied, including *earnings per share* (X1), *Debt to Equity Ratio* (X2), *Dividend Policy* (Z) and *Stock Price* (Y). Meanwhile, inferential statistics are carried out to test and analyze the influence between variables either directly or indirectly. The inferential statistics used in this study are the *Partial Least Squares Structural Equation Modeling* (PLS SEM) technique using SmartPLS 3.0 software.

2.1. Stock Price

Stock price is the price of a stock that is determined at the time the stock market is in progress based on the demand and supply of the stock in question. The company's share price will be used, namely the closing share price (*closed price*).

2.2. Earning Per Share (EPS)

Earning per share shows a comparison between the amount of net profit obtained by investors divided by the number of shares outstanding. *Earning Per Share* can be formulated as follows:

$$\text{Earning Per Share (EPS)} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Jumlah Saham}}$$

2.3. Debt To Equity Ratio (DER)

The *Debt To Equity Ratio* is a comparison between the amount of debt and capital used in tax calculations. *Debt To Equity Ratio* can be formulated as follows:

$$\text{Debt To Equity Ratio (DER)} = \frac{\text{Total Utang}}{\text{Ekuitas}}$$

2.4. Dividend Policy

A *dividend policy* is a ratio that shows the percentage of any profits earned that are distributed to shareholders. Dividend Policy is calculated with the following formula:

$$\text{Dividend Policy} = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}}$$

3. Results and Discussion

3.1. Analysis Result

3.1.1. Deskriptif Analysis

Descriptive analysis is used to provide an overview of the research data, including basic statistics such as mean, median, standard deviation, maximum value, and minimum of each research variable.

Table 1. Statistics Descriptive

Varaibel	N	Minimum	Maximum	Mean	Hours of deviation
<i>Earning Per Share</i>	102	0.59	5654.99	491.8045	951.61930
<i>Debt to Equity Ratio</i>	102	0.11	4.46	0.8771	0.85047
<i>Dividend Policy</i>	102	0.00	160.55	7.4392	25.66208
Stock Price	102	50.00	83800.00	6224.4853	13527.63916

3.1.2. Validity Test

The validity test measures whether the measuring tool used truly reflects the concept or variable being observed. In SmartPLS, the validity test is usually performed by measuring Construct Validity, which can be divided into Convergent Validity and Discriminant Validity. **To test the validity of the data, in this case it can be seen in the design of the following outer model:**

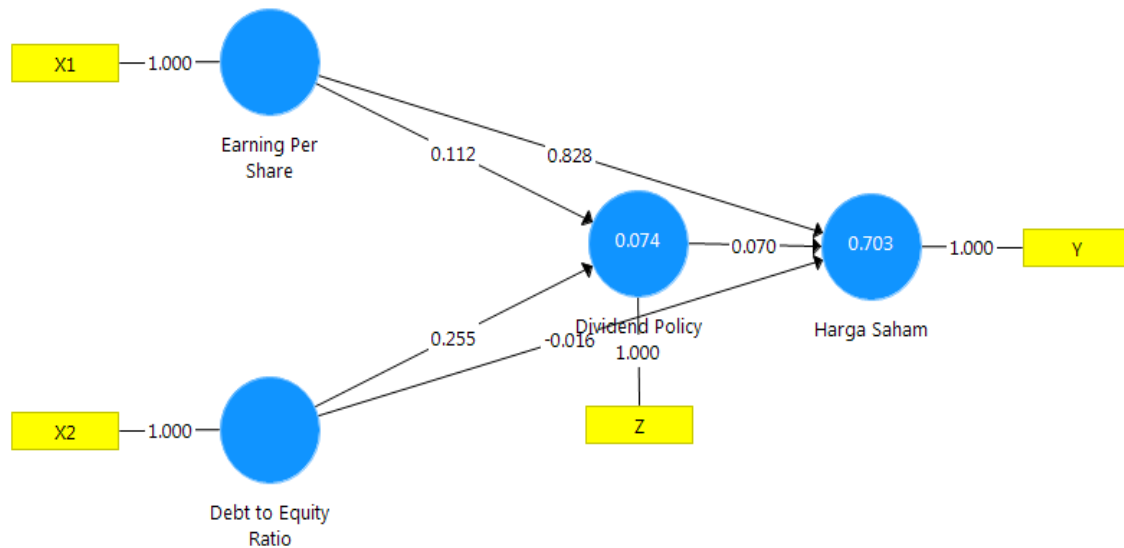


Figure 1. Outer Model

3.1.3. Convergent Validity Test

This Convergent Validity Test aims to ensure that the indicators used to measure a construct are actually correlated and measure the construct properly. One commonly used method is to measure the Loading Factor for each indicator. A high Loading Factor value indicates good convergent validity. It can be seen in the table; The following:

Table 2. Outer Loading

No	Variabel	Outer Loading	Cut off Value	Information
1	<i>Earning Per Share</i>	1.000	0.7	Valid
2	<i>Debt to Equity Ratio</i>	1.000		Valid
3	<i>Dividend Policy</i>	1.000		Valid
4	<i>Stock Price</i>	1.000		Valid

Based on the table above, it can be seen that all variables have an *outer loading* value > 0.70 , so it can be interpreted that the data meets the convergent validity test.

In addition to looking at the outer loading value, the convergent validity can also be seen through the AVE (*Average Variance Extracted*) value, which is the average value of the square of the loadings of the indicator associated with the variable, i.e. the square of the *outer loading* is added for all indicators and then divided by the total number of indicators. Convergent validity is considered adequate if the AVE value reaches at least 0.5 or higher (≥ 0.5). An AVE value of or exceeds 0.5 indicates that the average of the variable or construct can explain more than half of the variation in its indicators. The AVE value in this study can be seen in the following table:

Table 3. AVE (Average Variance Extracted)

No	Variabel	Average Variance Extracted (AVE)	Cut off Value	Information
1	<i>Earning Per Share</i>	1.000		Valid
2	<i>Debt to Equity Ratio</i>	1.000	0.5	Valid
3	<i>Dividend Policy</i>	1.000		Valid
4	<i>Stock Price</i>	1.000		Valid

Based on the thickness above, it can be seen that all variables have an AVE value of > 0.5 , so it can be interpreted that the data is valid convergently.

3.1.4. Discriminating Validity Test

This Discriminant Validity Test is used to ensure that the constructs measured by the indicators are completely different from each other, so that there is no overlap in the measurements.

Table 4. Fornell-Larcker Criterion

Variabel	Debt to Equity Ratio	Dividend Policy	Earning Per Share	Stock Price
Debt to Equity Ratio	1.000			
Dividend Policy	0.248	1.000		
Earning Per Share	-0.064	0.095	1.000	
Stock Price	-0.052	0.144	0.836	1.000

Based on the table above, it can be seen that each construct has a value greater than the root value of the AVE, so it can be interpreted that the data meets a good discriminant validity test.

In addition, the discriminant validity test can also be seen from the *Heterotrait-Monotrait Ratio* (HTMT) value. The required HTMT ratio must be smaller than 1 so that it can be said to meet the discriminant validity assessment, which can be seen in the following table:

Table 5. Heterotrait-Monotrait Ratio (HTMT)

Variabel	Debt to Equity Ratio	Dividend Policy	Earning Per Share	Stock Price
Debt to Equity Ratio				
Dividend Policy	0.248			
Earning Per Share	0.064	0.095		
Stock Price	0.052	0.144	0.836	

Based on the table above, it can be seen that all variables have a *Heterotrait-Monotrait Ratio* (HTMT) value < 1, so it can be interpreted that the data is discriminatically valid.

3.1.5. Reality Test

Reliability test in context *Partial Least Squares Structural Equation Modeling* (PLS SEM) refers to the measurement of the extent to which a construct or variable used in a PLS SEM model is reliable or consistent.

The reliability test can refer to the *Composite Reliability* (CR) value, CR is obtained by calculating the ratio between the construct variance described by the indicator and the number of construct variance described by the indicator and the measurement error. The CR value ranges from 0 to 1, and the higher the value, the higher the reliability of the constructed being measured. A good CR value is greater than 0.7 or 0.8. In addition, the reliability test can also be seen from the *Cronbach's Alpha* value, where the *Cronbach's Alpha* value ranges from 0 to 1, and the higher the value, the higher the reliability of the measurement scale.

Table 6. Reliability Test

No	Variabel	Cronbach's Alpha	rho_A	Composite Reliability	Information
1	Debt to Equity Ratio	1.000	1.000	1.000	Reliabel
2	Dividend Policy	1.000	1.000	1.000	Reliabel
3	Earning Per Share	1.000	1.000	1.000	Reliabel
4	Stock Price	1.000	1.000	1.000	Reliabel

Based on the table above, it is known that the *Cronbach Alpha* value and the *composite reliability* value for each variable > 0.8, so it can be said that all the data used are reliable or reliable.

3.1.6. Uji Hypothesis

The hypothesis test in this study uses bootstrapping in the SmartPLS program, so that the direct and indirect influence of each variable is known, this test begins with the design of the inner model.

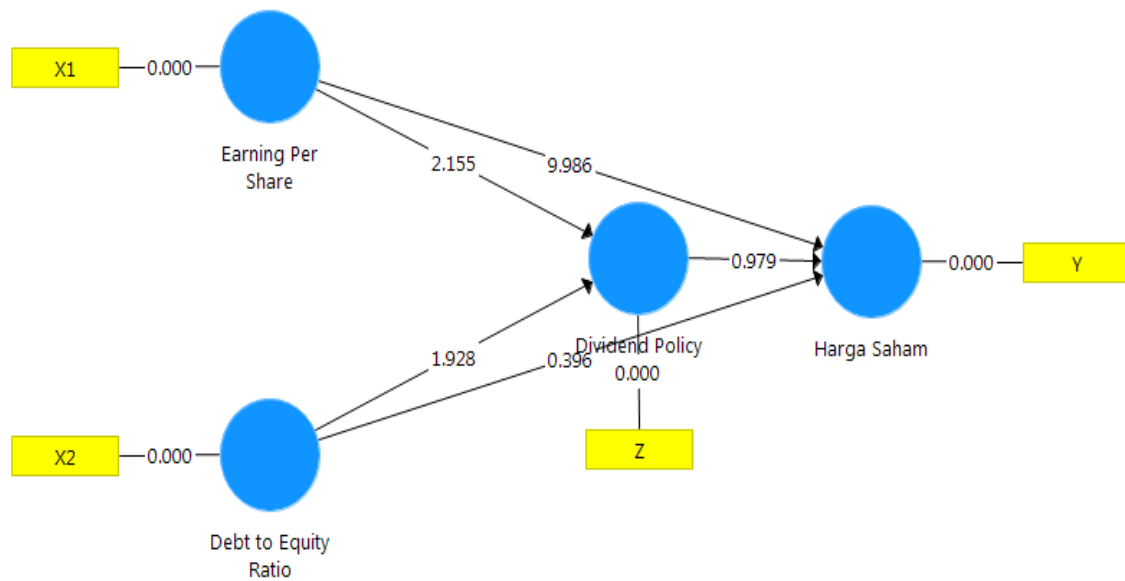


Figure 2. Inner Model

Based on the internal design of the model, the following statistical tests were obtained:

Table 7. Direct Impact Analysis

No	Jalur	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
1	Debt To Equity Ratio -> Dividend Policy	-0.185	-0.186	0.037	4.983	0.000
2	Debt To Equity Ratio -> Stock Price	0.012	0.017	0.046	0.25	0.803
3	Dividend Policy -> Stock Price	0.02	0.021	0.017	1.207	0.228
4	Earning Per Share -> Dividend Policy	-0.141	-0.145	0.026	5.531	0.000
5	Earnings Per Share -> Stock Price	0.835	0.836	0.064	13.145	0.000

Based on the table above, it can be explained as follows:

Debt To Equity Ratio has a significant effect on Dividend Policy with a statistical t-value of 4,983 and a P value of $0.000 < 0.05$. Debt To Equity Ratio has no significant effect on the stock price with a statistical t-value of 0.25 and a P value of $0.803 > 0.05$. Dividend Policy has no significant effect on the Stock Price with a statistical t-value of 1,207 and a P value of $0.228 > 0.05$. Earning Per Share has a significant effect on Dividend Policy with a statistical t-value of 5,531 and a P value of $0.000 < 0.05$. Earning Per Share has a significant effect on the Stock Price with a statistical t-value of 13,145 and a P value of $0.000 < 0.05$.

Table 8. Indirect Influence Analysis

No	Jalur	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
1	Debt To Equity Ratio -> Dividend Policy -> Stock Price	-0.004	-0.004	0.004	1.056	0.291
2	Earning Per Share -> Dividend Policy -> Share Price	-0.003	-0.003	0.003	1.002	0.317

Based on the table above, it can be explained as follows:

Debt To Equity Ratio does not have a significant effect on the Stock Price through Dividend Policy as an intervening variable with a t statistic of 1.056 and a P value of $0.291 > 0.05$. Earning Per Share

does not have a significant effect on the Stock Price through *Dividend Policy* as an intervening variable, with a statistical t of 1.002 and a P value of $0.317 > 0.05$.

3.1.7. Determination Coefficient Test (R Squared)

It is estimated that the coefficient of determination (R Square) will drop between 0 and 1. According to Chin (1998) in (Sekaran & Bougie, 2016), the R-Square value is categorized as strong if it is more than 0.67, moderate if it is more than 0.33 but lower than 0.67, and weak if it is more than 0.19 but lower than 0.33.

Table 10. Uji R Square

	R Square	Adjusted R Square
Dividend Policy	0.051	0.031
Stock Price	0.693	0.683

Based on the table above, it can be seen that the R Square value for the *dividend policy* variable is $0.51 < 0.33$, this can be interpreted as a weak research model to measure dividend policy. Meanwhile, the R square value for the stock price variable is $0.693 > 0.67$, so it can be said that the model has a strong influence on measuring stock prices.

3.1.8. Nilai Stone Value (Q Square)

Q2 (predictive relevance) assesses how well the model's estimates and parameters reproduce the observed values. When the value of Q2 is greater than 0, the model is considered predictively relevant; When it is less than 0, there is no *predictive relevance*.

Table 11. Q Square Value

Variabel	SSO	SSE	Q ² (=1-SSE/SSO)
Debt To Equity Ratio	102	102	
Dividend Policy	102	97.028	0.049
Earning Per Share	102	102	
Stock Price	102	32.573	0.681

Based on the table above, the Q2 value of the *Dividend Policy* is 0.049 more than 0, and the Q2 value of the Stock Price is $0.681 > 0$, so it can be interpreted that the research model has good *predictive relevance*.

3.2. Discussion

3.2.1. The Effect of Earning Per Share (EPS) on Dividend Policy

The results of the study show that Earning Per Share (EPS) has a significant and positive influence on Dividend Policy. This is evidenced by a statistical t -value of 5.531 and a P -value of 0.000, which is lower than the commonly used significance level (usually 0.05). Thus, these results show that the relationship between EPS and *Dividend Policy* is statistically significant and positive.

The results of this study are in accordance with the research conducted by (Hikmah, 2022) that *Earning Per Share* (EPS) has a significant positive effect on dividend policy. These results have important implications for financial decision-making and company management. Stakeholders, including investors, can use this information to understand how companies respond to changes in net income per share in determining their dividend policies. In addition, the company's management can consider these results in planning their financial strategy and dividend policy in order to meet shareholder expectations and maintain the company's financial health.

3.2.2. The Effect of Earnings Per Share (EPS) on Stock Price

The results of the study show that Earning Per Share (EPS) has a significant and positive influence on the Stock Price. In statistical analysis, this is reflected in a very high statistical t -value of 13.145 and a P -value of 0.000, which is much lower than the commonly used level of significance (usually

0.05). Thus, these results indicate that the relationship between EPS and Stock Price is statistically significant.

The results of this study are in line with previous research conducted by S. Sabrina, and D. Purbawati (2020) where in their research findings it was stated that earnings per share have a significant influence on stock prices. The interpretation of these results is that changes in EPS have a significant impact on the movement of a company's Stock Price. With high t-statistical values, we can conclude that this relationship is strong and consistent. When EPS increases, the Stock Price tends to rise or change according to the change. This indicates that investors and the capital market in general are responding positively to the increase in net income per share, and this is reflected in the increase in the share price.

3.2.3. The Effect of Debt to Equity Ratio (DER) on Dividend Policy

The results of the study show that *Debt to Equity Ratio* (DER) has a significant and positive influence on *Dividend Policy*. The statistical t-value is 4.983 and the P-value is 0.000, which is lower than the commonly used significance level (usually 0.05). This indicates that the relationship between DER and Dividend Policy is statistically significant. The results of this study are in line with (Hikmah, 2022) that *debt to equity ratio* has a significant effect on dividend policy.

The interpretation of these results is that a company's debt level (DER) has a significant influence on its dividend distribution policy. With high t-statistical values, we can conclude that this relationship is strong and consistent. When the DER increases, the dividend distribution policy tends to change or have an impact on the amount of dividends distributed to shareholders.

3.2.4. The Effect of Debt to Equity Ratio (DER) on Stock Price

The results of the study show that the Debt to Equity Ratio (DER) does not have a significant influence on the Stock Price even though it has a positive value. This can be interpreted from the statistical values found in the analysis, namely the statistical t-value of 0.25 and the P-value of 0.803. Since the P-value is greater than the commonly used significance level (usually 0.05), these results suggest that the relationship between DER and Stock Price is not statistically significant. The results of this study are in line with the findings stated by Edhi A & Oktaviani, K.S. (2017) where from the results of the study it is known that *the debt to equity ratio* does not have a significant influence on stock prices.

In this context, these results show that the level of debt of a company, as measured by the DER, does not have a strong or significant influence on the movement of the Stock Price. This means that investors and the capital market do not specifically respond to DER changes with significant changes in stock prices.

3.2.5. The Effect of Dividend Policy on Stock Prices

The results of the study show that *Dividend Policy* does not have a significant influence on the Stock Price even though it has a positive value. This is reflected in the statistical value found in the analysis, namely the statistical t-value of 1.207 and the P-value of 0.228. Since the P-value is greater than the commonly used significance level (usually 0.05), these results suggest that the relationship between Dividend Policy and Stock Price is not statistically significant. The results of this study contradict the findings (Ainun, 2019) that dividend policy has a positive effect on stock prices, but this research is in line with research conducted by (Elizabeth Sugiarto Dermawan, 2019) which states that the dividend policy does not have a significant effect on the stock price even though it shows a positive relationship.

The interpretation of this result is that a company's dividend distribution policy does not have a significant influence on the company's stock price movements. This means that changes in dividend distribution policies, such as larger or smaller dividend payments, do not significantly affect stock prices in the capital market.

3.2.6. The Effect of *Earning Per Share* (EPS) on Stock Price through *Dividend Policy* as an Intervening Variable

The results of this study show that *Dividend Policy* is not able to mediate the effect of *Earning Per Share* (EPS) on *Stock Price* even though it has a positive value. This can be explained by the statistical values found in the analysis, namely the t-statistic of 1.002 and the P-value of 0.317, which is much higher than the commonly used level of significance (usually 0.05).

This research contradicts the research conducted by Devi & T. (2015) which states that there is an indirect influence between earnings per share and stock prices through dividend policies. However, this research is in line with previous research conducted by (Hikmah, 2022) that the dividend policy cannot mediate the effect of stock earnings on stock returns.

3.2.7. The Effect of *Debt to Equity Ratio* (DER) on Stock Price through *Dividend Policy* as an Intervening Variable

The results of this study show that *Dividend Policy* is not able to mediate the effect of *Debt to Equity Ratio* (DER) on *Stock Price* even though it has a positive value. This is stated based on the results of statistical analysis, namely a t-statistic of 1.056 and a P-value of 0.291, which is much higher than the commonly used level of significance (usually 0.05).

The findings in this study are different from the previous research conducted by (Hikmah, 2022) that dividend policy can mediate the influence of *debt to equity ratio* on stock returns. However, this research is in line with the research conducted by Bulutoding, L., Parmitasari, R. D. A., & Dahlan, M. A. A. (2018). which reveals if *debt to equity ratio* does not have an indirect influence on stock prices through dividend policy as an intervening variable.

4. Conclusion

The results of this study show that *earning per share* and *debt to equity ratio* have a significant and positive effect on *dividend policy* directly. *Earnings per share* also have a significant and positive effect on stock prices, but *debt to equity ratio* and *dividend policy* have no effect on stock prices and *dividend policies* are not able to moderate between *earnings per share* and *debt to equity ratio* to stock prices.

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