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THE IMPACT OF *DEBT TO EQUITY RATIO, PRICE EARNING RATIO, EARNING PER SHARE* TO THE STOCK PRICE ON BANKING SECTORS LISTED IN INFOBANK15 INDEX 2014-2018

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ABSTRACT :The aims of this study are to determine the effect of debt to equity ratio, price earnings ratio, earnings per share on stock prices. This research was conducted in the banking sector companies listed in the InfoBank15 index in 2014-2018. The sampling technique that used in this study was purposive sampling. Samples obtained as many as 30 financial statements from 6 companies. Based on the results of this study using multiple linear regression analysis techniques, the price earnings ratio and earnings per share have a positive and significant impact on the price of shares, the higher price earning ratio, the offer of the shares of a company will continue increasing as a sign that the company is able to increase their value by increasing their price of shares continuously. Also, a high earnings per share can be a sign that the company is able to increase their value with a high dividend. On the other side, Debt to equity ratio has no impact on shares' price.

Keywords:*debt to equity ratio, price earnings ratio, earnings per share, stock price, InfoBank15 index*

I. INTRODUCTION

Capital market has an important role for the economic sector of a country. Company can obtain alternative sources of funds through the capital market. The capital market has one of the advantages that is able to provide unlimited long-term capital. The capital market provides a lot of information that is needed by investors for making a decision. Capital market efficiency can be seen from the speed of the market in absorbing new information into changes in security prices (Endang Masitoh W., 2017). Investors will not be trapped in adverse conditions if accurate information is obtained by investors in investing on shares (common stock) because the information obtained on the stock exchange is a type of investment with high risk, although it promises finance with relatively large risks as well. The financial service sector is highly in demand by investors, because this sector consists of stocks with market capitalization which are mostly owned by the government (such as BBNI, BBRI, BMRI). The service sector itself is still crucial for the economy because it is still the largest contributor to Indonesia's GDP (Sukamula, 2019).

Bank Indonesia (BI) has raised interest rates twice in May 2018. BI is still giving a signal to raise interest rates again in the future to stabilize the rupiah exchange rate. The increasing of interest rates will certainly affect many things, one of them is investment in the real sector. Center for Indonesian Policy Studies (CIPS) researcher Novani Karina Saputri said, if BI again raised the rate by 25 basis points to 5 percent in June 2018, it was predicted that the benchmark rate would be at 5.5 percent until the end of 2018(Gideon, 2018). Bank Indonesia (BI) decided to cut the BI-7 Days reverse Repo Rate (BI-7DRRR) rate again to 5.5%. This decision was considered to be a positive sentiment for the JCI. Research President Visa ArthaSekuritasFrederikRasali explained that the decline in interest rates made investors more interested on investing in riskier assets such as stocks. "Because the smaller the yield from deposits or bonds, the more likely investors want to invest in stocks," explained Frederik(Yoyok, 2019).

The volatility of the benchmark interest rate set by Bank Indonesia has an impact on investor interest on investing funds in the company which has shares that listed on the capital market. For example, in 2014 to 2018. In 2014 and 2015, BI tended to maintain interest rates at the level of 7.75 percent. In 2016, BI began to impose a gradual decline in interest rates and the decline continued into the second quarter of 2018. Rising interest rates caused companies tend to withhold credit demand or withhold action to increase debt as a capital structure. The capital structure of a company will provide a signal to investors regarding their stock price movements.

Fundamentally, price of shares is influenced by the performance of company and the risks faced. Companies that have good fundamentals will be able to maximize their profit for a ling period, so fundamental analysis is needed (Gursida, 2017). The performance of company is reflected by the operating profit and net profit per share as well as several financial ratios that illustrate the strength of management in managing the company. The results of performance of company are reflected by their financial statements. Financial statements can also show the level of profitability of the company periodically that has been updated. The financial statements can be used as a basis for fundamental analysis. Financial ratios are important tool while doing analysis, both for managers, investors, creditors, analysis, and researchers (Vintilă & Nenu, 2015). In public companies which are listed on the Indonesia Stock Exchange, the ratio that is often used on analyzing changes in stock prices are DER (*Debt to Equity Ratio*), PER (*Price Earning Ratio*), and EPS (*Earning Per Share*). Ratio analysis can explain the relation between relevant variables that can be used to assess financial conditions also as the basis that can be used for comparison over time(Susanti& Misdiyono, 2018).

Comparison of the development of the magnitude in variable DER, PER, EPS towards the stock prices of banking sector companies in 2014-2018 is presented in table 1 below:

Table 1 Average Trend of DER, PER, EPS, and Stock Price of Banking Sector Companies

Variable	Average per Year				
	2014	2015	2016	2017	2018
DER	15.18	16.24	17.68	17.73	18.61
PER	1270.89	1133.51	1399.11	1632.02	1427.34
EPS	31207.90	31028.77	36847.35	42965.05	47359.48
Stock price	4475	4060	5103	7645	8014

Source:www.idx.co.id

Based on table 1 it showed the stock prices of banking sector companies have decreased from the previous year in 2015. The average share price has increased in 2016 to 2018. On average there are no decreasing of DER every year. The average DER in 2016 to 2018 has the same trend as the stock price, which has increased. In 2015, the average DER trend had a different trend from the average stock price trend, when the average DER had increased and at the same year the average share price had decreased. Previous research conducted bySuryawan& Wirajaya (2017), Meida Dzulqodah (2016), Damayanti & Valianti (2016), that DER has a negative and significant effect on stock prices. Another case with the results of researchHartini& Rosadi (2019), Handayani et al., (2018), Luo & Lusmeida (2019), that DER has no effect on stock prices.

PER decreased in 2015 and experienced an increase in 2016 to 2017, after which it declined again in 2018 in table 1. The average PER trend with the stock price has the same trend in 2015 to 2017, but has a trend different in 2018. In 2015 the average PER trend decreased and in 2016 to 2017 the average PER trend experienced an increase, the average stock price trend showed the same change in all three years. As with the average trend shown by PER in 2018 which has decreased, while the average trend of stock prices has increased in 2018. Previous research byHerlina Wati & Ratna Sari (2015), that PER has a negative and significant effect on stock prices. Unlike the research conducted byAfricano (2017), that PER has no significant effect on stock prices. Different results were also shown in the study Kumar (2017), Meric et al., (2017), Aletheari & Teak (2016), that PER has a positive and significant effect on stock prices. EPS has an increasing trend every year, except in 2015 in table 1. The average EPS trend shows an increase and decrease in each year which is the same as the average stock price trend. Previous research byKumar (2017), Mussalamah & Isa (2015), Cahyaningrum & Antikasari (2017), that EPS has a significant positive effect on stock prices. In contrast to the results of the research shown byKristanti & Sutono (2016), that EPS has a significant negative effect on stock prices.

This shows the phenomenon of gap and research gap. The gap phenomenon in the DER variables according to Damayanti & Valianti (2016), stock prices will tend to decline with the higher risk of using debt. In fact, start from 2016 to 2018, DER increased and was followed by an increase in share prices in that year. PER variableaccording to Hanafi & Halim (2016: 83), PER that is too high is not attractive to investors because the stock price is likely not going to rise again, which means the possibility to obtain capital gains will be smaller. The fact in 2015, PER and share prices both declined. Similarly, in 2016 and 2017, PER and share prices have both increased. EPS variables according toWild et al., (2008: 472), the calculation of earnings per share will require attention to the possible impact of dilution on a company's capital structure. This indicates a positive influence between EPS on stock prices. In fact, in each year, EPS and stock prices have increased or decreased together in each year.

This research is based on signal theory, the assumption that the information received by each party is not the same.This signal can be the form of information and promotion from management about what has been done to realize the wishes of shareholders, as well as showing prospective investors that their company is appropriate as an alternative investment. According to Hung, Ha, & Binh, (2018), full disclosure and timely financial reports, audit reports, reports from the board of directors will create confidence for investors in transparency in information disclosure is a good signal to attract investors.

Debt to equity ratio used to assess the size of the company's debt to the equity owned by the company. *Debt to equity ratio*company is high, there is a possibility that the company's, stock price will be low because if the company makes a profit, the company tends to use that profit to pay its debt compared to dividend dividing. The amount of DER can be seen from the company's financial statements that are reported annually on IDX, so it can provide a signal for investors that will influence the level of supply and demand in the capital market related to the company's stock price. This is consistent with research conducted bySuryawan & Wirajaya (2017), Meida Dzulqodah (2016), Damayanti & Valianti (2016), that DER has a negative and significant effect on stock prices.

H1: DER has a significant negative effect on stock prices.

This PER is used by investors and prospective investors to see future income the company will get, which will later be distributed to shareholders in the form of dividends in the future. The high PER will give a positive signal to potential investors that will affect the increase in stock prices, because for investors stocks with a high PER will provide a high return in the future.(Nalurita, 2017). This is consistent with research conducted byKumar (2017), Meric et al., (2017), Aletheari & Teak (2016) that PER has a positive and significant effect on stock prices.

H2: PER significantly positive effect on stock prices.

EPS shows the ability of each share to create profits in one financial statement period. EarningPer Share (EPS) is said to be the main component because of dividends paid from earnings and also because there is a positive relationship between earnings changes with stock prices, which means that if the EPS value of a company increases, the company's stock price will also increase. It is relates to signal theory because with the EPS calculation results will provide a signal to buy or sell for investors. some research supports, such as research conducted byKumar (2017), Mussalamah & Isa (2015), Cahyaningrum & Antikasari (2017) that EPS has a significant positive effect on stock prices.

H3: EPS has a significant positive effect on stock prices.

II. LITERATUR REVIEW

Signal Theory

Information received by investors can be interpreted as good news (good signal) or bad news (bad signal) (Satryo, Rokhmania, & Diptyana, 2017). Purnamawati (2016) state that signal theory explains the company's reasons for providing information about external financial statements related to information asymmetry between company management and outsiders and company management to have more information and to find out the company's prospects in the future.Signal theory can help companies (agents), owners (principals), and outsiders reduce information asymmetry by producing information that is qualified or integrated financial statements (Restianti & Agustina, 2018). This signal can be the form of information and promotion from management about what has been done to realize the wishes of shareholders, as well as showing prospective investors that their company is appropriate as an alternative investment. According to Hung, Ha, & Binh, (2018), full disclosure and timely financial reports, audit reports, reports from the board of directors will create confidence for investors in transparency in information disclosure, is a good signal to attract investors.

III. RESEARCH METHODS

This research uses a quantitative approach in the form of associative. This research was conducted in banking sector companies listed in the InfoBank15 index in the period 2014 to 2018. The object of study was the effect of debt to equity ratio, price earning ratio, and earnings per share on stock prices. The data used in this study is secondary data, where data is obtained from annual financial reports published by companies through the Indonesia Stock Exchange website (*http://www.idx.co.id)*.

The selected population is the banking sector companies listed in the InfoBank index15 in the range of 2014 to 2018 with a total of 75 companies. This study uses criteria in determining the sample or called the Purposive Sampling. The criteria used are listed consecutively in the InfoBank index15 during the year study and not doing stock splits during the year research. Based on the specified criteria, obtained by 6 companies as a sample with 30 annual financial statements of companies studied. The the data analysis technique used in this study is multiple linear regression analysis. The multiple linear regression analysis aims to find out the regression coefficients that will determine whether the hypothesis made will be accepted or rejected.

IV. RESULTS AND DISCUSSION

Table 1 Descriptive Statistics Results

	N	Minimum	Maximum	The mean	Std. Deviation
Stock price	30	730	26000	5859.33	6395,540
DER	30	8.78	28.96	17.0870	6.03432
PER	30	531,62	2847.30	1372,5753	571,12890
EPS	30	6509,56	104854.96	37881,7123	29398,71143
Valid N (listwise)	30				

Source: data processed, 2019

The stock price shows an average value of 5859.33. The average value of 5859.33 means that there is a tendency of the average value to approach the minimum value. This means that the average company has a low level of stock prices. The standard deviation value of the stock price is 6395,540, this value is higher than the average value. This shows that the distribution of stock price data has a range of data one to another quite high. The minimum share price of 730 was owned by the Regional Development Bank of West Java and BantenTbk in 2014, while the maximum share price of 26000 was owned by Bank Central Asia Tbk in 2018.

*Debt to equity ratio*shows an average value of 17.0870. There is a tendency of the average value to approach the maximum value. This means that the average company has a high debt to equity ratio. The standard deviation of the debt to equity ratio of 6.03432 is lower than the average value. This shows that the debt to equity ratio data distribution has a range of data from one to the other is quite low. The minimum debt to equity ratio of 8.78 was owned by Bank Tabungan Negara (Persero) Tbk in 2015, while the maximum debt to equity ratio of 28.96 was owned by Bank Danamon Indonesia Tbk in 2018.

Price earning ratio shows an average value of 1372.5753. There is a tendency that the average value approaches the minimum value. This means that the average company has a low level of price earnings ratio. The standard deviation of the price earning ratio of 571,12890 is lower than the average value. This shows that the distribution of price earning ratio data has a range of data from one to the other data is quite low. The minimum price earning ratio of 531.62 was owned by the Regional Development Banks of West Java and BantenTbk in 2015, while the maximum price earning ratio of 2847.30 was owned by the Regional Development Banks of West Java and BantenTbk in 2016.

*Earing per share*shows an average value of 37881,7123. There is a tendency that the average value approaches the minimum value. It is means that on average companies have a low level of earning per share. The standard deviation of earning per share is 29398.71143 lower than the average value. This shows that the distribution of earning data per share has a range of data from one to the other data is quite low. The minimum earing per share of 6509.56 was owned by Bank Pan Indonesia Tbk in 2015, while the maximum earning per share of 104854.96 was owned by Bank Centra Asia Tbk in 2018.

Table 2 Normality Test Results

	Unstandardized Residual
N	30
Kolmogorov-Smirnov Z	0.125
Asymp. Sig.(2-tailed)	.200

Source: data processed, 2019

Good data is normal distribution data, which can be seen in the Asymp value. Sig. (2-tailed)> α (0.05), it is said that the data are normally distributed. The statistical test used was the Kolmogorov-Smirnov (KS) One-Parametric statistical test. Based on the table above it can be seen that the Asymp value. Sig. (2-tailed) of 0.200 which is greater than the α value of 0.05. These results provide the conclusion that the data in this study are normally distributed.

Table 3 Multicollinearity Test Results

	Colinearity Statistics	
	Tolerance	VIF
Information		
(Constant)		
DER	0.835	1,198
PER	0.839	1,191
EPS	0.797	1,255

Source: data processed, 2019

Multicollinearity test is used to test whether the regression model found a correlation (strong relationship) between independent variables or independent variables. A good regression model should not occur correlation between independent variables or no symptoms of multicollinearity. Based on the table above, it can be seen that the Tolerance Values of DER, PER, EPS are each greater than 0.10. VIF values of DER, PER, EPS are respectively smaller than 10.00. The conclusion that can be drawn is that there are no multicollinearity symptoms in the regression model.

Table 4 Autocorrelation Test Results

Information	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	0.941	0.885	0.871	1824,62066	1,870

Source: data processed, 2019

Based on Table 4 above, it can be seen the Durbin-Watson value of 1,870 with dL of 1.2138 and dU of 1.6498 which can be seen in the Durbin Watson table, so that 4-dL of 2.7862 and 4-dU of 2.3502. These results indicate that 1.6498 <1,870 <2.3502 or in other sense dU<DW <4-dU, thus giving the conclusion that there is no autocorrelation in the regression model.

Table 5 Heterokedasticity Test Results

Information		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	1043,115	615,146		1,696	.102
	DER	-62,815	48,512	-0,252	-1,295	.207
	PER	0.417	.444	.182	0.938	.357
	EPS	0.021	0.011	.398	1,995	0.057

Source: data processed, 2019

This test is carried out using Test *Glejser*, which serves to assess whether there is a variance in residual variance for all observations in the linear regression model. A good regression model is homoscedasticity or heteroscedasticity does not occur (Sugiyono, 2018). If the heterokedasticity assumption is not met, then the regression model is declared invalid as a forecasting tool. Based on table 5 above, it can be seen that the Sig values of DER, PER, EPS are each greater than 0.05. The conclusion that can be drawn from these results is that there are no symptoms of heterokedasticity in the regression model.

Table 5 Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3638,048	984,366		-3,696	.001
	DER	17,766	77,630	0.017	.229	0.821
	PER	3,161	0.711	0.329	4,446	0,000
	EPS	0.071	0.017	0.763	10,037	0,000

Source: data processed, 2019

From the results of the multiple linear regression analysis in the table the following equation can be made:

Y = -3638,048 + 17,766DER + 3,161PER + 0.071 EPS + e

Interpretation of multiple linear regression analyst test results for each variable are as follows:

1) Effect of Debt to Equity Ratio on Share Prices

Statistical test results show that the value of the regression coefficient (β1) is positive that is equal to 17.766 with a significance level of 0.821 which means greater than α = 0.05. It shows that the Debt to Equity Ratio variable has no effect on the Stock Price, of course this rejects is the first hypothesis regarding Debt to Equity Ratio significantly negative effect on the Stock Price, so the first hypothesis (H1) is rejected. This also proves that the increase or decrease in the interest rates of the Fed and BI does not influence the Debt to Equity Ratio on Stock Prices for banking companies. This research is in line with research conducted by Hartini & Rosadi (2019), Handayani et al., (2018), and Luo & Lusmeida (2019)which states that Debt to Equity Ratio has no effect on Stock Prices.

An increase in Debt to Equity Ratio in a company indicates an increasing amount of debt or a lower existence of own capital. Increasing debt to companies does not always have a bad impact. Debt enhancements made by companies with the aim of increasing operational activities as well as to enlarge or expand businesses will certainly be profitable and can increase share prices, if the company is well managed. Therefore the direction influence of Debt to Equity Ratio on stock prices depends on the cause of the debt, so investors rarely put Debt to Equity Ratio as a consideration in determining share prices. This research is intended for companies included in the banking sector, where the basic business is indeed borrowing and borrowing money (debt), so the Debt to Equity Ratio can not be a benchmark that can affect the increase or decrease in stock prices.

2) Effect of Price Earning Ratio on Share Prices

The results of statistical tests show that the value of the regression coefficient (β2) is positive at 3.161 with a significance level of 0.000, which means it is smaller than α = 0.05. This shows that the Price Earning Ratio variable has a positive effect on the Stock Price, of course this accepts the second hypothesis regarding Debt to Equity Ratio has a positive effect on the Stock Price, so the second hypothesis (H2) is accepted. This research is in line with research conducted by Kumar (2017), Meric et al., (2017), and Aletheari & Teak (2016) which states that Price Earning Ratio has a positive and significant effect on stock prices.

Price Earning Ratio this illustrates the market's appreciation of the company's ability to generate profits in the future. The results of this study conclude that the value of Price Earning Ratio is increasing, indicating that stock prices will be more expensive and this shows that the company is able to grow well. In other words, the higher Price Earning Ratio indicates that investors increasingly believe in the company and demand for shares will increase, with increasing demand for shares, it will increase the company's stock price.

3) Effect of Earning Per Share on Share Prices

Statistical test results show that the value of the regression coefficient (β3) is positive that is equal to 0.071 with a significance level of 0,000 which means it is smaller than α = 0.05. It is shows that the Earning Per Share variable has a positive effect on Stock Prices, of course this accepts the third hypothesis regarding Earning Per Share has a positive effect on Stock Prices, so the third hypothesis (H3) is accepted. This research is in line with research conducted by Kumar (2017), Mussalamah & Isa (2015), and Cahyaningrum & Antikasari (2017) which states that Earning Per Share has a positive and significant effect on stock prices.

Increased Earning Per Share indicates the earnings per share that investors will receive for a stock has increased. Investors and prospective investors consider that Earning Per Share contains information about the amounts of dividends company will receive, and it is also relevant to assess the effectiveness of management and dividend distribution policies. Profit greatly influences investors in assessing whether a company is worthy of being a profitable investment vehicle or not. In other words, a company that has a high Earning Per Share signifies a lot of opportunities to make a profit, so it will be considered by investors to invest their capital because shareholders want to earn profits without reducing control over the company.

V. CONCLUSION

Based on the analysis and discussion that has been presented in the previous chapter, it is concluded that the debt to equity ratio has no effect on stock prices. This is because for the banking sector the equity comes from debt and operations are carried out by rotating the company's debt. This shows that the increase or decrease in debt to equity ratio as a comparison between corporate debt and capital has no influence on the company's stock price, especially for the banking sector. Furthermore, this study also found that the results of the price earnings ratio had a significant positive effect on stock prices because the demand for share prices will go up, so the shares are said to be expensive and give a signal that the company is able to grow well. Finally, this study also found that earnings per share had a significant positive effect on stock prices. This is because high profits for each share will attract investors' demand for these shares which is a signal, so that share prices also go up.

Based on the results of the analysis and conclusions obtained from this study, it can be given a suggestion that is for investors who want to do fundamental analysis in determining stock prices (especially the banking sector) it is advisable to ignore the debt to equity ratio. This is because the results of this study indicate that the debt to equity ratio has no effect on stock prices. Investors can pay attention to price earnings ratio and earnings per share as a determinant of when it is best to start investing those shares. Furthermore, this research is still limited to the effect of debt to equity ratio, price earnings ratio, and earnings per share. The researcher can add other variables such as Capital Adequacy Ratio (CAR) and Return On Equity (ROE).

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