

# EARNINGS PER SHARE, DEBT TO EQUITY RATIO, AND RETURN ON EQUITY EFFECT ON STOCK PRICES IN PHARMACEUTICAL COMPANIES FEATURED IN INDONESIA STOCK EXCHANGE IN 2016-2020

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## **Abstract**

*The aims of this study are to identify the impact of earnings per share, debt-to-equity ratio, and return on equity on stock prices in pharmaceutical sub-sector corporations featured in indonesia Stock Exchange Exchange throughout 2016 and 2020. Earnings per share, debt-to-equity ratio, and return on equity were the independent variables in this project.*

*This study employed a cross-sectional explanatory method. The types of investigation examined in this study were descriptive and experimental investigation. The data for this study came from 11 pharmaceutical sub-sector companies in Indonesia that were featured on the Indonesia Stock Exchange between 2016 - 2020.*

*This research subject is reduced from eleven to seven companies as the sample of this research by using the non-probability sampling approach and the purposive sampling approach. This study used data panel regression with a significance level of 5% in the Eviews10 program to analyze the data.*

*According to the data, earnings per share and return on equity have a positive and substantial influence on stock prices. However, during 2016 until 2020, the debt to equity ratio has no substantial influence on stock price for pharmaceutical sub-sector corporations featured on the Indonesia Stock Exchange. Thus, the*

contribution of earnings per share, debt-to-equity ratio, and return on equity on stock price is 81.22 percent, also with remaining 18.78 percent explained by components outside the model assessment.

**Keyword:** Earning per share, Debt to equity ratio, Return on equity, Stock Price

### Introduction

Since the early of 2020, the COVID-19 pandemic is wreaking havoc in countries across the globe including Indonesia. During the pandemic, the pharmaceutical industry is having an increased demand for medicine and medical equipment to handle COVID-19.

Many pharmaceutical companies in Indonesia require capital and issue shares through the capital market, the place where long-term asset transactions occur [1]. Indonesia Stock Exchange (IDX) has an important role for the company to go public, issue their share to the capital market, and increase their capital.

Investors and potential investors as financiers spot company financial performance through the annual report and analyze their financial ratio to see the strength of the management managing their company. The financial ratio is the comparison between the elements of the balance of sheet, profit, and loss, as well as the financial ratios and the other financial ratios [2, 3].

Stock prices fluctuate because there are demand and supply for the stock itself. Several fundamental factors can affect the stock prices, they are macroeconomic and microeconomic. In microeconomic factors, include Earning per share, Book Value Per Share, Debt to equity ratio, Return on equity, and cash flow per share [2, 4].

Surprisingly, the phenomenon that occurs on market shares in a pharmaceutical company in Indonesia is fall until the end of January. Then, the market share is stable until early June 2021. However, in early August 2021, the market shares drop again. (CNBC, 2021)

The table below depicts the variation of stock prices in certain pharmaceutical sub-sector firms in Indonesia that are featured on the Indonesia Stock Exchange throughout 2016 - 2020.

Table 1

Stock Prices Data on Pharmaceutical Sector in 2016-2020

No	Company Name	Stock Price (Rp)				
		2016	2017	2018	2019	2020
1	PT Darya Varia Laboratoria TBY( DVLA)	1,755	1,960	1,940	2,250	2,420
2	PT Kalbe farma Tbk (KERK)	1,515	1,690	1,520	1,620	1,480
3	PT Merck Indonesia Tbk (merk)	9,200	8,500	4,300	2,850	3,280
4	PT Pyridam Farma Tbk ( PYFA)	200	183	189	198	975
5	PT Kimia Farma Tbk ( KaEF)	2750	2,750	2,600	1,250	4,250
6	Pt Industri Jamu Dan Farmasi Sido Muncul Tbk ( SIDO)	520	545	840	1,275	1,385
7	PT Tempo Scan Pacific TBK ( TSPC)	1970	1,800	1,390	1,375	1, 400

Source: [www.idx.co.id](http://www.idx.co.id) (processed data)

In addition to the phenomena outlined above, [5] asserted that basic components have an impact when Return on equity and profits per share are used. These variables have a partial or synchronous effect on stock prices in consumer products manufacturing enterprises from 2013 to 2016. Then, [6] indicated that the ROE, BVS, DPS, PE, and Log MCAP variables had a positive and substantial influence on stock prices for companies that were featured on the Bahrain Stock Exchange between 2007 and 2010.

Based on the phenomenon and previous that was conducted; the writer is passionate to research related topic entitled "Earnings per share, Debt to equity ratio, and Return on equity Effect on Stock Prices in Pharmaceutical Companies Featured in Indonesia Stock Exchange in 2016-2020".

## Literature Review

### Financial Report

The financial report can be defined as information on activities business and financial performance in the form of writing. The financial report is important for both external and internal parties. The parties who need financial reports as described by [7, 8] are investors, market analysts, and creditors to know the company's financial health and the company's income ability to gain profits. Additionally, the financial report conducted from the accounting process such as recording transactions, classifying, and all transactions that related to financial were summarized, presented in rupiah, and the results are interpreted [9].

### Earning per share

Earning per share in each of the shares owned will be given to shareholders as profit [10]. The main purpose of investors in stock ownership is Earning per share. They will feel interested when a large company produces Earning per share. To calculate Earning per share, the formula as explained by [11] below:

$$\text{Earning Per Share (EPS)} = \frac{\text{Net Income After Tax}}{\text{Outstanding shares}} \quad \text{Eq. 1}$$

### Debt to equity ratio

Debt to equity ratio can be interpreted as total debt that is compared to total equity. The total debt is the combination of all current and long-term debts. [12]. To calculate the Debt to equity ratio, the formula as explained by [11] below:

$$\text{Debt to Equity Ratio} = \frac{\text{Total debt}}{\text{Total equity}} \quad \text{Eq. 2}$$

### Return on equity Ratio

Return on equity Ratio is defined as net profit after tax with equity (own capital) which is measured using a ratio [12, 13]. Return on equity Ratio can be identified from how companies treat shareholders with profits. Where when the Return on equity is large, this will increase investor confidence in investing. To calculate Return on equity, the formula as explained by [10] below:

$$\text{Return on Equity Ratio} = \frac{\text{Earning after interest and tax}}{\text{Equity}} \times 100\% \quad \text{Eq. 3}$$

**Stock Price**

The stock price is determined by the capital market's demand and supply in relation to the stock itself, hence the quantity can fluctuate[2]. In this research, the writer uses the final stock price of the transaction or also called the closing stock price. This refers to the theory by [5] that "The closing price of the stock can be used to measure the stock price".

**Theoretical Framework**

**The Effect of Earning per share on Stock price**

Earning per share in each of the shares owned will be given to shareholders as profit [14]. The main purpose of investors in stock ownership is Earning per share. They will feel interested when a large company produces Earning per share. Previous research that was conducted by [15], [16], [17], [18], [19], [20], [5], [21], [22], shown that EPS has a beneficial and substantial impication on stock prices It is possible to deduce that a high EPS value causes the stock price to rise, whereas a low EPS value causes the stock price to fall.

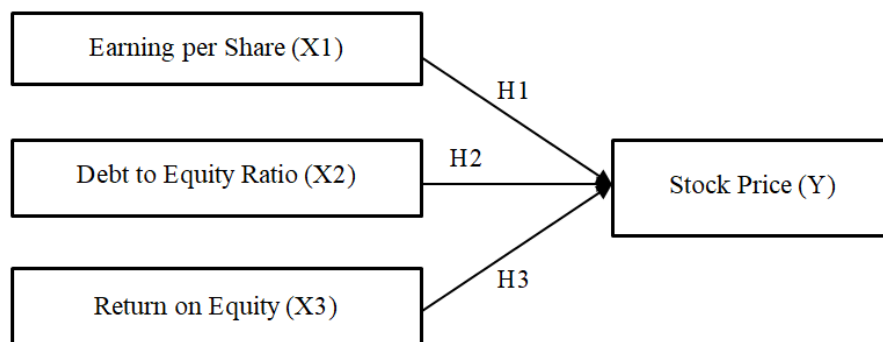
**The Effect of Debt to equity ratio on Stock Prices**

[23] stated that the many of debt that was used by the company could pose a greater risk in return. This can elevate investors' doubts to invest so it can affect the stock price. Previous research conducted by [15], [24], revealed that the The debt-to-equity ratio has a significant negative impact on stock values. It indicates that high-value DER causes stock prices to fall, whereas low-value DER causes stock prices to rise.

**The Effect of Return on equity on Stock Price**

Return on equity Ratio defined as net income after tax with own capital which is measured using a ratio [24]. Return on equity Ratio can be identified from how companies treat shareholders with profits. When the amount of Return on equity is large, this will increase investor confidence in investing. Previous research by [15], [6], [25], [2, 15, 16, 21, 24, 26]revealed that return on equity has a favorable and considerable influence on stock prices. To conclude, the higher ROE can make the stock price rise. On the other hand, the lower ROE can make the stock price fall.

According to the above-mentioned theory, the theoretical framework of the influence of Earnings per share (EPS), Debt to Equity (DER), and Return on Equity (ROE) on stock price might interact, as shown in the diagram below:



Picture 1 Theoretical Framework

### Research Hypothesis

The research hypothesis is made following the framework that has been described previously as follows:

H1: Of the period 2016-2020, Earnings per share (EPS) affects stock prices of pharmaceutical enterprises featured on the Indonesia Stock Exchange.

H2: In the period 2016-2020, the debt-to-equity ratio has an adverse influence on the stock prices of pharmaceutical firms featured on the Indonesia Stock Exchange.

H3: In the period 2016-2020, return on equity (ROE) has a beneficial effect on the stock prices of pharmaceutical enterprises listed on the Indonesia Stock Exchange

### Research Methodology

The object of this experiment is the financial reports with indicators of earnings per share, debt to equity ratio, Return on equity, and stock prices.

### Population and Research Sample

This experiment’s population comprises of 11 pharmaceutical industry firms established on the Indonesia Stock Exchange throughout 2016 to 2020. In this study, a non-probability sampling technique was used to select the sample. The following factors are taken into account when sampling:

1. Pharmaceutical sub-sector companies featured on the Indonesia Stock Exchange in 2016-2020;
2. Pharmaceutical sub-sector companies that have reported their stock data on the Indonesia Stock Exchange since 2016-2020;
3. Pharmaceutical sub-sector companies that have not suffered losses during the 2016-2020 period;
4. Pharmaceutical sub-sector companies featured on the Indonesia Stock Exchange in 2016-2020 period that have complete information required by researchers related to calculation indicators that are used as variables.

### Data Types and Sources

The data for this study was gathered through exploring secondary sources. Secondary data can be interpreted as data obtained from publications that have been published by an institution, organization, or company in the form of reports, documents, publications, media, internet, etc[27].

Table 2

Variable Operations

No	Variables	Variables concept	Measurement indicator	Scale
1	Earnings per Share (EPS)	Earning per shear (ESP) are sheres to be give to shareholders as profit (Fahmi, 2016:83).	$\frac{\text{net income after tax}}{\text{outstabding shares}}$	Ratio
2	Debt to Equity Ratio ( DER)		$\frac{\text{total debt}}{\text{total equity}}$  Kasmir, 2019: 115	Ratio

3	Return on Equity (ROE)	Return on Equity (ROE) is the net Profit after tax with own capital which is measure using a ratio (kasmir: 2004)	$\frac{\text{Earning after interest and tax}}{\text{equity}} \times 100\%$ (Kasmir, 2019: 115)	Ratio
4	Stock Price	The stock price are formed from the demand and supply that occurs in the capital market to the stock itself so that the amount varies (samsul. 2015: 197)	Closing Price	Ratio

## Results and Discussion

### Statistic Descriptive Analysis

Table 3

#### Statistic Descriptive Analysis

	Y_STOCK Price	X1_EPS	X2_DER	X3_ROE
Mean	2117.000	85.70286	.540857	13.34343
Maximum	9200.000	323.000	1.730000	28.99000
Minimum	183.000	2.86000	0.08000	0.210000
Std. Error	1965.847	70.88935	0.437529	6.715463
Observation	35	35	35	35

Source: Eviews 10 (data processed)

According to table 3, there are 35 observational data for the 2016-2020 period from seven pharmaceutical sub-sector businesses registered on the IDX. The minimum stock price is 183,000, and the maximum is 9200,000. The lowest and highest values of EPS are 2.860000 and 323,000,000, respectively. The value of DER ranges between 0.080000 and 1.730000. ROE can have a value as low as 0.210000 and as high as 28.99000. The standard deviation value is smaller than mean for the stock prices (1965,847 < 2117,000), EPS (70.88935 < 85.70286), DER (0.437529 < 0.540857), and ROE (6.715463 < 13.34343). This demonstrates that there is no significant difference between the minimum and highest results. Therefore, this means that the data of the stock prices, EPS, DER, and ROE variables are distributed evenly.

### Panel Data Regression Model Determination

This research implemented a panel data regression model, with the following approaches employed: common effect, fixed effect, and random effect. Chow, Hausman, and Lagrange Multiplier tests were performed to determine the test method.

Table 4

**Panel Data Regression Model Determination Test**

Test	Prob.
Chow	0.000
Hausman	0.0192

Source: Eviews 10 (data processed)

On the table 4, by using the Chow test, result showed prob.  $0.0000 < 0.05$  is generated, which means fixed effect model is the selected model. Then continued doing Hausman test, and the result showed a probability value of  $0.0192 < 0.05$  means the fixed-effect model as the selected model. Since the results of the both test were same, there is no need to do the Lagrange Multiplier Test.

**Panel Data Regression Analysis**

According to test above, the selected model that has been carried out, fixed effect method is the most appropriate method to use in this research. With the fixed effect method in this research, the results of the regression test are as follows:

Table 5

**Panel Data-Regression Test Results (with Fixed Effect-Method)**

Variable	Coefficient	Std. Error	T statistics	Prob.
c	0.462531	0.019867	23.28080	0.000
X1 EPS	0.002171	0.000399	5.444032	.0000
X2 DER	0.132445	0.070139	1.888315	0.0706
X3ROE	0.016106	1.88315	2.952482	0.0068
Adjusted R Square	0.0812260	2.9522482		

Source: Eviews 10 (data processed)

Based on table 5, the results were shown in this following equation:

$$Y_{it} = 0.462531 + 0.002171 X_{1it} + 0.132445 X_{2it} + 0.016106 X_{3it} + \epsilon_{it} \quad \text{Eq. 4}$$

From this equation, it can be explained that the value of the constant coefficient of 0.462531 indicates the value of Earning per share (X1), Debt to equity ratio (X2), and Return on equity (X3) is worth 0, and the amount of Stock Price (Y) is 0.462531. The value of the regression coefficient for the Earning per share (X1) variable is 0.002171 and it is positive. It means there is an increase of 1% in the Earning per share (X1) variable, then the stock price variable (Y) will tend to increase by 0.002171. The regression coefficient value for the Debt to equity ratio (X2) variable is 0.132445 and is positive, which implies that if the Debt to equity ratio (X2) variable rises by 1%, the stock price variable (Y) rises by 0.132445. The regression coefficient



for the Return on equity (X3) variable is 0.016106 and is positive, which implies that if the Return on equity (X3) variable increases by 1%, the stock price variable (Y) will tend to rise by 0.016106.

### **Model Fit Test (Goodness of Fit)**

The value of Adjusted R-Squared as the coefficient of determination in table 5 is 0.812260, or 81.22 percent. This implies that the dependent variables, Earnings per share, Debt to equity ratio, and Return on equity, may explain 81.22 percent of the stock price, also with leftover 18.78 percent caused by factors outside the research model.

### **Partial Hypothesis Test (t-Test)**

In the t distribution table with a value of  $\alpha = 0.05$ ,  $df = 31$  ( $n-k = 35-4$ ), the t-table value is 2.03951. Based on table 5, Earning per share obtained a t-count of 5.444032  $> 2.03951$  and prob.  $0.0000 < 0.05$ . This indicates, Earnings per share has a positive influence on the stock prices of pharmaceutical sub-sector companies featured on the Indonesia Stock Exchange between 2016 and 2020. The debt-to-equity ratio has a t-count of 1.888315  $< 2.03951$  and a probability of 0.0706  $> 0.05$ . This demonstrates that, from 2016 to 2020, the debt-to-equity ratio has no impact on the stock prices of pharmaceutical sub-sector enterprises featured on the Indonesia Stock Exchange. Return on equity has a t-count greater than 2.03951 and a probability of 0.0068  $< 0.05$ . This indicates that Return on equity has a beneficial impication on the stock prices of pharmaceutical sub-sector businesses featured on the Indonesia Stock Exchange for the 2016-2020 term.

## **Research Discussion**

### **The Effect of Earning per share (EPS) on Stock Prices**

According to the hypothesis testing conducted in this study, the Earning per share variable has a significantly positive influence on the stock prices of pharmaceutical sector businesses featured on the Indonesia Stock Exchange (IDX) over the 2016-2020 period. If the value of Earnings per share rises, the stock price rises as well. On the other side, if the value of Earnings per share falls, the stock price falls. High earnings per share might motivate investors to invest since it benefits them.

The results of this research are following the theory of [2] that affects stock prices and supports several previous studies conducted by [11, 14, 15, 17, 19, 24] which stated that Earning per share has a significant and positive effect on stock prices.

### **The Effect of Debt to equity ratio (DER) on Stock Prices**

According on the hypothesis testing that has been carried out in this study, it indicate that the For the 2016-2020 term, the debt-to-equity ratio variable has no effect on the stock prices of pharmaceutical sub-sector businesses featured on the Indonesia Stock Exchange.. This suggests that the quantity of the DER has had no effect on the stock price.

These findings back with previous research by [28], who claims that the Debt to Equity Ratio has no effect on stock prices since investors are more concerned with the company's capacity to use its debt for operational costs. If the company is able to capitalize on its debt, it will send a strong signal to investors, causing the stock price to rise. On the other side, if the firm fails to capitalize on its debt, it would send a



negative signal to investors. This indicates that the level of a company's debt does not always impact investors' willingness to invest their money.

The findings of this study refute [2] claim that DER influences stock prices. The findings of this study also contradict prior research by [15, 25], which found that a high debt-to-equity ratio is unprofitable since it increases the likelihood of failures in the company, affecting the stock price.

### **The Effect of Return on equity (ROE) on Stock Prices**

Through the hypothesis testing that has been carried out in this study, it shows that for the 2016-2020 term, The variable return on equity has a beneficial and considerable influence on stock prices in pharmaceutical sub-sector enterprises. This indicates that the magnitude of the ROE value influences the stock price; if the ROE value is larger, the stock price will rise as well. On the other side, if the ROE number is lower, the stock price will fall.

The outcomes of this research are consistent with [2, 22] which state that Return on equity affects stock prices. These results also support previous research conducted by [1, 6, 7, 21, 22, 24, 25]state that Return on equity has a positive and considerable effect on stock prices.

### **Closing**

### **Conclusion**

1. Earnings Per Share (EPS) has a favorable and considerable effect on stock prices in pharmaceutical sub-sector enterprises featured on the Indonesia Stock Exchange from 2016 to 2020. This indicates that the higher the earnings per share of the corporation, the higher the stock price. In contrast, the lower the stock price, the smaller the profit per share of the firm (EPS).

2. In the period 2016-2020, The debt-to-equity ratio (DER) has almost no influence on the stock prices of pharmaceutical firms featured on the Indonesia Stock Exchange. This implies that the DER amount had no influence on the stock price.

3. From 2016 to 2020, return on equity (ROE) has a significantly favorable effect on stock prices of pharmaceutical sub-sector businesses represented on the Indonesia Stock Exchange As a result, The better the stock price, the bigger the ROE rate.. However, the lower the ROE number, the lower the stock price.

### **Suggestion**

According to conclusions above, the following suggestions are given:

1. For investors and potential investors interested in purchasing stock, it is preferable to conduct more in-depth research on the company's performance, including the use of various ratios such as EPS and ROE.

2. The company must continue to maintain its performance so that investors continue to put their trust in the company. In addition, the company must also focus on EPS because by obtaining optimal capital, it will be able to increase shareholder prosperity. In addition, the company is expected to provide objective and relevant financial information so that it can convince investors and potential investors.

3. For the next researchers, it is necessary to do further research on what factors affect stock prices in pharmaceutical sub-sector companies not only by using the EPS, DER, and ROE variables, but can also add or replace other variables that affect stock price

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