| RESEARCH ARTICLE

The Influence of Debt to Equity Ratio and Earnings per Share on Share Price in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) Year 2014-2020

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| ABSTRACT

This study aims to analyze the effect of the debt-to-equity ratio (DER) on stock prices (SP) and the effect of the debt-to-equity ratio on stock prices through earnings per share (EPS). We examined companies in the consumer goods industry sector and the food and beverage sub-sectors that were listed on the Indonesia Stock Exchange for 2014–2020. The sampling method used in this study was non-probability sampling with a purposive sampling method in order to obtain 10 companies from 18 registered companies to be used as research samples. The data analysis method used in this research is panel data regression, which includes descriptive analysis, the classic assumption test, the coefficient of determination test, simultaneous testing (F-testing), and partial testing (t-testing) using Eviews 9.0 software. The results of the study show that: 1) debt-to-equity ratio has a significant effect on earnings per share; 2) debt-to-equity ratio has an effect on stock prices; 3) earnings per share has an effect on stock prices; and 4) earnings per share is able to mediate the effect of debt-to-equity ratio on stock prices.

1. Introduction

In today's globalization era, the capital market has had a significant impact on economic policy, particularly in countries that have weakened their trading systems. The capital market is a financing alternative for obtaining capital at a low cost and also a place for short-term or long-term investments. As the Indonesian economy and business continue to evolve, more and more businesses require large amounts of capital. As a result, these businesses are increasingly compelled to go public on the Indonesian stock exchange, namely the Indonesia Stock Exchange (IDX), by providing securities to the general public and becoming a publicly traded company. Aside from that, the capital market can be a viable alternative for investors looking to invest in the financial markets. Investors who purchase a company's stock will have additional rights over the company, including the right to profit. The primary goal for investors is to obtain a higher rate of return as a result of a transaction involving the purchase of a security or the payment of a dividend based on the performance of a company.

The primary goal of going public, or of any company that has already been listed on the Indonesian Stock Exchange, is to raise capital in order to increase the value of the company's stock. Company value is the share price that has been circulating in the stock market, and that must be paid by investors to own a company. As more investors purchase stock in the company, the price of the stock will rise, and the company's value will fall. The exchange rate determines the value of the company (Udjaili et al., 2021). To help a company's finances, particularly those that have recently gone public, it is more important to be able to obtain additional

funds quickly through a stock exchange. Whereas a monetary exchange can help businesses quickly by providing needed funds, a monetary exchange will be less expensive in terms of providing benefits to businesses than a monetary exchange would be.

The value of stock prices, which are quite volatile in the capital market, makes it an interesting phenomenon to study with the rise and fall in the value of the company. This phenomenon occurred in the banking sector of the Indonesia Stock Exchange (IDX). Banking is a company that has experienced an increase in shares in the mining sector and has remained the prima donna from 2017 until now. In addition to being an indicator of rising or falling economic activity and a source of investor confidence in the stability of the financial system, the banking sector has a plethora of banks that have gone public, making it easier for investors to assess the company's financial position as well as the company's stock price.

The goal of a business is to make money. The benefits of a company are concentrated in the financial sector, while the benefits of owning a company are more specific and are referred to as earnings per share. Earnings per share is the amount of income earned in one period for each outstanding share and will be used by the leadership to distribute dividends. The increase in earnings per share will increase investor confidence, which will increase investment, which is what business leaders desperately need. The independent variable used in this study is the solvency ratio, which is calculated using the debt-to-equity ratio.

The selection of the debt-to-equity ratio as one of the factors that can help the value of stock prices in this study is because this ratio is the ratio that assesses the level of security of loan repayments provided to each individual. Furthermore, calculating earnings per share can reveal some of the most important results that investors can see on a per-share basis (Siddiq, Setiawan, & Nurdin, 2020). The two variables that will be evaluated will also be beneficial to investors when making investments or purchasing securities that have the potential to increase the value of a company's stock. There is a research gap in previous studies that yielded different results. One such study, conducted by Imba (2018), concluded that the debt-to-equity ratio has a significant impact on stock price, which contrasts with the findings of Djunaidi (2016), Yusril (2018), and Murtini (2018), who concluded that debt-to-equity ratio has a negligible impact on the stock price. In addition, different results are obtained when the debt-to-equity ratio is compared to earnings per share. Susilawati (2014) discovered that the variable debt-to-equity ratio has a positive impact on earnings per share. However, this study differs from that of Ismail et al. (2016), who discovered that the debt-to-equity ratio has no effect on earnings per share.

Based on the research gap, there is a need to reconcile existing phenomena and theories, which can be accomplished by creating a research gap that can be used to conduct more in-depth research on variables that can affect the price of a stock. The contribution that is expected from this study is that its findings will help prospective investors and investors by focusing on a specific area of investment so that investors can find a profitable company while increasing earnings per share.

2. Literature Review
2.1 Signalling Theory
According to this theory, a stock split sends a positive signal because management will reveal the company's good future prospects to the public, which is unaware of them. A signal, according to Halim (2007: 100), is an action taken by company management that instructs investors on how management views the company's prospects. According to Jama'an (2008), Signaling Theory suggests how a company should send signals to users of financial statements. Signals can take the form of information, which is important for investors and business people because information essentially provides information, notes, or descriptions of both past, present, and future conditions for a company's survival. An announcement of information will serve as a signal for investors to make investment decisions. This signal is in the form of information that will provide a positive signal (good news) or a negative signal (bad news) to users of financial statements. The provision of this information can increase external parties' confidence in the profits presented by the company in its financial statements, which are purely in the form of company performance results rather than profits engineered by the company to provide a positive signal to external parties. The relationship between signaling theory and financial ratios is in the form of information from a company, which can be demonstrated by analyzing financial reports where these financial ratios can explain information about the company to outsiders.

2.2 Relationship between Debt To Equity Ratio and Earning Per Share
In this study, the solvency ratio used is the debt-to-equity ratio, which is the ratio of total debt to total equity. The size of a company's ability to generate profits reflects its ability to meet its obligations. A high debt-to-equity ratio, according to Shinta and Laksito (2014), indicates that companies use debt financing rather than equity funding to carry out their operations. A high debt-to-equity ratio can limit the amount of corporate funding provided by shareholders. With this loan capital, it can be used as capital in operating activities if the company's management is able to manage the loan properly, which is expected to provide greater profits for shareholders and have a positive effect on increasing earnings per share.

An increased debt-to-equity ratio will send a positive signal to investors because high debt can indicate that the level of performance management is increasing, implying that the benefits obtained will outweigh the sacrifices. This can boost the company's profits and increase dividends to shareholders, which are already increasing (Ardianto et al., 2015). According to Susilawati (2014), the variable debt-to-equity ratio has a positive effect on earnings per share. This study, however, differs from that of Ismail et al. (2016), who discovered that the debt-to-equity ratio had no effect on earnings per share.

H1: The debt-to-equity ratio influences earnings per share positively.

2.3 Relationship Debt To Equity Ratio with Stock Price

Debt-to-equity ratio provides investors with an overview of the company's funding sources, which include long-term debt and capital sourced from equity (Yuniep and Meida, 2016). According to Ircham et al. (2012), the debt-to-equity ratio has a positive influence on stock prices, indicating that investors are concerned about how much capital is financed by the company in order to generate net profits for them. The higher the debt-to-equity ratio, the more the operational capital structure can use debt against equity and the higher the risk for the company. Investors will respond by signaling their interest in the company's published information. Is it a positive or negative signal that will be used to make investment decisions? (Jogiyanto, 2013). According to Imba (2018), Pratama & Erawati (2014), and Binangkit & Raharjo (2014), the debt-to-equity ratio has a significant effect on stock prices.

H2: The debt-to-equity ratio influences stock prices positively.

2.4 Relationship between Earning Per Share and Stock Price

Increasing profitability is also an important factor in determining the extent to which investors will invest in companies that can provide the level of return that investors require (Yuniep and Meida, 2016). Increased earnings per share value indicate that the company has succeeded in increasing shareholder welfare, whereas low earnings per share value indicate that the industry is unable to provide the utility expected by shareholders (Husnan, 2012). The theory of signals explains why companies are motivated to communicate financial statement information to third parties.

This occurs as a result of information asymmetry between internal and external parties. Because internal parties, namely companies, have a better understanding of company information than external parties (investors and creditors), According to Hamka (2011), earnings per share can be used to assess a company's ability to distribute profits to shareholders. The increasing profit distributed to shareholders will entice investors to purchase shares, causing share prices to rise. Rosalina and Masditok (2018), Pramulya (2016), Kurnia (2017), Irman and Hadi (2018), and Suyono and Yoki (2018) all found that earnings per share have a significant effect on stock prices. However, this contradicts the findings of Anam et al. (2017), who found that earnings per share have a negligible effect on stock prices.

H3: Earning Per Share influences stock prices positively.

2.5 Relationship between Debt To Equity Ratio and Share Price through Earning Per Share

According to Kuamala and Herry (2014), a high debt-to-equity ratio indicates that companies use debt financing rather than equity funding to carry out their operations. Increasing the company's debt will increase profitability, resulting in an increase in profit per share distributed, which will benefit shareholders (Abdullah et al., 2016). A high earning per share value sends a positive signal to investors, potentially attracting investor interest in the company. This will increase demand for shares, causing the price of shares to rise. This is consistent with the findings of Putri and Yuliandhari (2012) and Shinta and Laksito (2014), who found that the debt-to-equity ratio has an effect on earnings per share. However, according to Santika and Yursan's (2020) research, the debt-to-equity ratio has no effect on stock prices, implying that there is an indirect or direct relationship.

H4: Earnings per share are able to mediate the influence of the debt-to-equity ratio on stock prices.

3. Methodology

The focus of the research is on the food and beverage subsector of publicly traded manufacturing companies that have been listed on the Indonesia Stock Exchange. Sources of company data were obtained through the Indonesian Stock Exchange website (www.idx.co.id). The type of data studied is quantitative data in the form of panel data. Panel data is a combination of time series data and cross-sectional data.

This study employs secondary data samples in the form of financial statements obtained from research sites via a non-probability sampling method with a purposive sampling method. Purposive sampling, according to Sugiyono (2016: 85), is a sample determination technique with certain considerations. The following factors were taken into account when determining the sample for this study: (1) Food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the study period,

namely 2014-2020; (2) companies that issue financial reports that have been audited in full for five consecutive years from 2014 to 2020; and (3) the components required in the calculation process, such as net sales, current assets, current liabilities, shareholder equity, and others, are clearly stated in the financial statements.

The population of this study consisted of 18 food and beverage sector companies listed on the Indonesia Stock Exchange during the study period, totaling 18 companies. Using the purposive sampling method, 10 companies were used as research samples, namely: Wilmar Cahaya Indonesia Tbk, PT (CEKA), Delta Djakarta Tbk, PT (DLTA), Indofood Cbp Sukses Makmur Tbk, PT (ICPB), Indofood Sukses Maksur Tbk, PT (INDF), Multi Bintang Indonesia Tbk, PT (MLBI), Mayora Indan Tbk, PT (MYOR), Nippon Indosari Corporindo Tbk, PT (ROTI), Sekar Bumi Tbk, PT (SKBM), Sekar Laut Tbk, PT (SKLT), and Ultrajaya Milk Industry And Trading Company Tbk, PT (ULTJ). The method of analysis in this study uses panel data regression analysis. The data that has been collected regarding all research variables are then processed or analyzed using e-Views 9 software.

4. Results and Discussion
4.1 Descriptive Statistics
Descriptive statistics provide an overview or description of the data based on the minimum, maximum, average, and standard deviation values. The following table shows the findings of the descriptive research conducted in this study.

Table 1 Descriptive Statistical Test Results

	Debt-to-equity ratio	Earning per share	Stock price
Mean	0,95	4,92	7,70
Median	0,95	5,01	7,42
Maximum	3,03	7,50	9,68
Minimum	0,16	0,89	0,26
Std. Dev	0,63	1,34	1,41
Observation	70	70	70

Source: Results of Data Processing, 2022

The results of the descriptive analysis show that during the study period, the debt-to-equity ratio value has an average (mean) for seven years of 0.95 with a standard deviation of 0.63, which is lower than the mean (mean) of 0.95. Thus, it can be concluded that the debt-to-equity ratio variable is normally distributed. Furthermore, the Earnings Per Share variable value with an average (mean) for seven years is 4.92 with a standard deviation of 1.34, which is lower than the average (mean) of 4.92. Thus, it can be concluded that the earnings per share variable are normally distributed. Meanwhile, the value of the share price variable with an average (mean) for seven years is 7.70 with a standard deviation of 1.41, which is lower than the average (mean) of 7.70. Thus it can be concluded that the stock price variable is normally distributed.

4.2 Classical Assumption Testing
a) Multicollinearity Testing

The multicollinearity test aims to test whether, in the regression model, a high or perfect correlation is found between the independent variables. The results of testing the multicollinearity assumption can be seen in the following table.

Table 2 Multicollinearity Test Results

	Debt-to-equity ratio	Earning per share	Stock price
Debt-to-equity ratio	1,00	0,07	0,21
Earning per share	0,07	1,00	0,68
Stock price	0,21	0,67	1,00

Source: Results of Data Processing, 2022

The results of the multicollinearity test, as shown in the table above, indicate that the debt-to-equity ratio, earnings per share, and share price variables do not experience symptoms of multicollinearity. This is because the research variables have correlation values between independent variables that are still below 0.8.

b) Heteroscedasticity Testing

This test was conducted to find out whether, in the regression model, there is an inequality of variance from one residual observation to another. If the probability value on the dependent variable, absolute residual (Resabs), is greater than 0.05,

then accept the null hypothesis, which states there is no heteroscedasticity. If the probability value on the dependent variable is less than 0.05, the null hypothesis, which states that heteroscedasticity exists, is rejected. The results of testing the assumption of heteroscedasticity can be seen in the following table.

Table 3 Heteroscedasticity Test Results

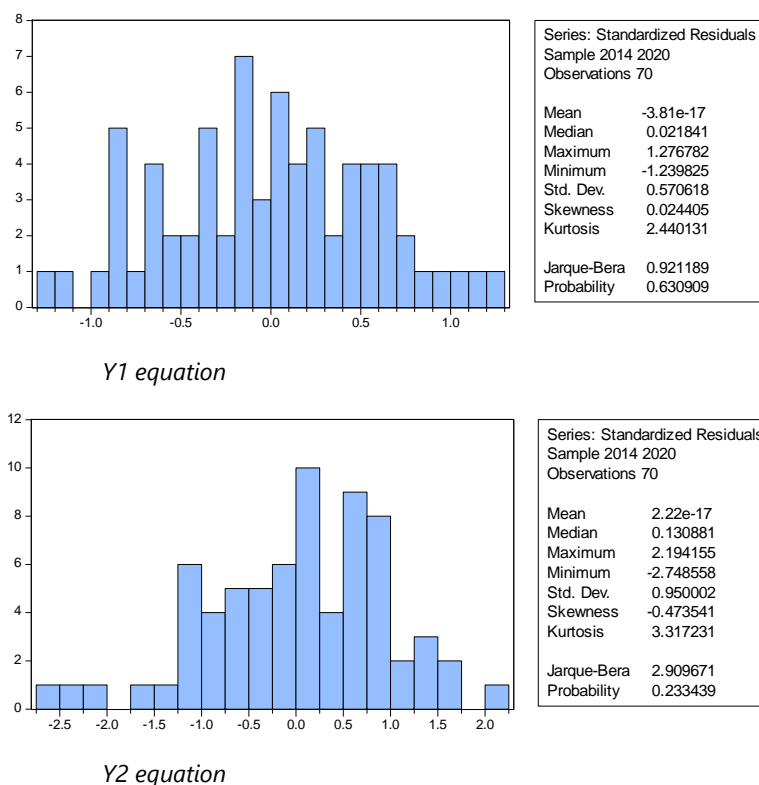| Y1 equation	p-value	Y2 equation	p-value
Debt-to-equity ratio	0,6501	Debt-to-equity ratio	0,1976
		Earning per share	0,6472

Source: Results of Data Processing, 2022

The results showed that the probability of the independent variable in equations Y1 and Y2 was greater than 0.05, so it could be concluded that the research data did not show any symptoms of heteroscedasticity.

c) Normality Testing

The normality test aims to test whether, in the regression model, the confounding or residual variables have a normal distribution. There are two ways to detect whether the residuals have a normal distribution or not, namely, by graphical analysis and statistical tests. The most widely used residual normality test is the Jarque-Bera (JB) test. The results of testing the normality assumption can be seen in the following table.

Figure 1 Normality Test Results

Series: Standardized Residuals
Sample 2014 2020
Observations 70

Mean	-3.81e-17
Median	0.021841
Maximum	1.276782
Minimum	-1.239825
Std. Dev.	0.570618
Skewness	0.024405
Kurtosis	2.440131
Jarque-Bera	0.921189
Probability	0.630909

Y1 equation

Series: Standardized Residuals
Sample 2014 2020
Observations 70

Mean	2.22e-17
Median	0.130881
Maximum	2.194155
Minimum	-2.748558
Std. Dev.	0.950002
Skewness	-0.473541
Kurtosis	3.317231
Jarque-Bera	2.909671
Probability	0.233439

Y2 equation

Source: Results of Data Processing, 2022

The results of the study show that the results of the data normality test obtained the Jarque-Bera probability value in the Y1 equation of 0.630909 and the Jarque-Bera probability value in the Y2 equation of 0.233439. Thus, the probability value of Jarque-Bera is greater than alpha 0.05, so the assumption of normality is fulfilled.

4.3 *Panel Data Regression Testing*

a) R-square

The value of the coefficient of determination (R^2), which is a measure to show the magnitude of the contribution of the independent variable to the dependent variable or how much the independent variable explains the dependent variable; the R^2 value ranges from 0 to 1 ($0 < R^2 < 1$). The results of the research data analysis obtained a value of 0.9083 for the coefficient

of determination (R^2) in the Y1 equation. This shows that 90.83 percent of the debt-to-equity ratio variable can be explained by the earnings-per-share variable. While the remaining 9.17 percent is explained by other variables outside of this study. While the results of the research data analysis obtained the coefficient of determination (R^2) of the Y2 equation of 0.5252, This shows that 52.52 percent of the share price variable can be explained by the debt-to-equity ratio and earnings-per-share variables. While the remaining 47.48 percent is explained by other variables outside of this study.

b) Hypothesis Testing

The results of panel data regression testing on the Y1 equation model and the Y2 equation model are shown in the following table.

Table 4 Panel Data Regression Results

Influence Between Variables	Coefficient	Std Error	t- statistic	Prob.	Inference
DER → EPS	0,134	0,038	3,5642	0,0007	Significant
DER → SP	0,436	0,170	2,5713	0,0126	Significant
EPS → SP	0,710	0,061	11,7178	0,0000	Significant

Source: Results of Data Processing, 2022

Based on the results of the analysis in table 4, it can be an inference that: (1) The effect of the debt-to-equity ratio on earnings per share has a probability value of 0.0007 (0.0007<0.05), thus the debt-to-equity ratio has a significant effect on earnings per share. The indicated influence value of 0.134 is positive, indicating that if the debt-to-equity ratio increases, it will encourage an increase in earnings per share of 0.134; (2) The effect of the debt-to-equity ratio on stock prices has a probability value of 0.0126 (0.0126<0.05), thus the debt-to-equity ratio has a significant effect on stock prices. The indicated influence value of 0.436 is positive, indicating that if the debt-to-equity ratio increases, it will encourage an increase in stock prices by 0.436; and (3) The effect of earnings per share on stock prices has a probability value of 0.0000 (0.0000<0.05), thus earnings per share has a significant effect on stock prices. The indicated influence value of 0.710 is positive, indicating that if the earnings per share value increases, it will encourage an increase in the stock price.

To determine the significance of the indirect effect in this study, the Sobel test was used as follows:

$$Sab = \sqrt{(b^2\ SEa^2) + (a^2\ SEb^2)}$$

$$Sab = \sqrt{(0{,}710^2\ 0{,}170^2) + (0{,}436^2\ 0{,}061^2)}$$

$$Sab = \sqrt{(0{,}0146) + (0{,}0007)}$$

$$Sab = \sqrt{0{,}0153}$$

$$Sab = 0{,}1236$$

$$T_{count} = \frac{ab}{Sab}$$

$$T_{count} = \frac{(0{,}436 \cdot 0{,}710)}{0{,}1236}$$

$$T_{count} = \frac{0{,}310}{0{,}1236}$$

$$T_{count} = 2{,}505$$

The results of the Sobel test calculation above give a total of 2.505. Then compare t_{count} with t_{table}, namely 2.505 > 1.994 with a significance level of 5%, thus proving that earnings per share are able to mediate the relationship between the influence of the debt-to-equity ratio on stock prices.

4.4 The Effect of Debt to Equity Ratio on Earnings per Share

According to the results of the statistical test of the debt-to-equity ratio variable, it has a significant positive effect on earnings per share. These findings suggest that increasing a company's debt-to-equity ratio will also increase earnings per share. The debt-to-

equity ratio compares long-term debt to owned capital. A high debt-to-equity ratio will cause creditors to bear more risk if the company fails financially, and the loan capital used to finance assets will be greater, requiring the company to raise more funds to pay its creditors. With the high use of debt, the risk of interest costs arising from debt is also increased. The high interest rate on the debt will reduce the profit. However, if the company is able to maximize the benefits of debt, which means that the benefits of debt outweigh the interest on debt, earnings per share will be higher or increase. In financial terms, it is hoped that investors will be able to obtain high returns by taking high risks, i.e., high risk, high return. The findings of this study are consistent with the findings of Susilawati (2014), who found that the debt-to-equity ratio has a significant effect on earnings per share. In contrast to the results of Ismail et al. (2016), who found that the debt-to-equity ratio had no effect on earnings per share.

4.5 The Effect of Debt to Equity Ratio on Stock Prices

According to the results of the statistical test of the debt-to-equity ratio variable, it has a significant positive effect on stock prices. The higher the value of earnings per share, the greater the profits, and thus the higher the stock market price due to increased demand and supply. If a company's earnings per share are high, it indicates that the company is capable of providing high returns and profits from each share owned by shareholders. Because the net profit generated is not proportional to the number of shares distributed to shareholders, there is no significant effect. As a result, the price of transportation shares listed on the Indonesian Stock Exchange will fall as investors lose interest in investing (IDX). According to Imba (2018), Pratama & Erawati (2014), and Binangkit & Raharjo (2014), the debt-to-equity ratio has a significant effect on stock prices.

4.6 The Effect of Earning Per Share on Stock Prices

According to the results of the earnings per share statistical test, earnings per share has a significant positive effect on stock prices. Earnings per share are one of the analytical indicators that investors use to make investment decisions. The increase in earnings per share can reflect the profits that investors receive from the number of shares they own in accordance with all of the company's results. The higher the earnings per share, the greater the investor interest. This can increase shareholder profits, which will increase the amount of dividends paid (Dewi and Suaryana, 2013). These findings are supported by studies by Rosalina and Masditok (2018), Pramulya (2016), Kurnia (2017), Irman and Hadi (2018), and Yoki and Suyono (2018), which show that earnings per share have a significant impact on stock prices. However, this contradicts the findings of Anam et al. (2017), who found that earnings per share have no significant effect on stock prices.

4.7 Effect of Debt to Equity Ratio on Stock Prices through Earning Per Share

Based on the results of the indirect effect test using the Sobel test, it can be concluded that the $t_{count} > t_{table}$ value indicates an intervening effect. The results of this study indicate that the debt-to-equity ratio has a significant effect on stock prices through earnings per share. Thus, earnings per share are able to mediate the influence of the debt-to-equity ratio on share prices. This is because adding debt to the company will increase its profitability, meaning that earnings per share or earnings per share distributed will increase, which can then increase the welfare of shareholders. This will encourage investors to invest. These results are in line with signal theory, where high earnings per share will give a positive signal to investors who can attract investment interest in the company. This will cause the demand for shares to increase, causing the stock price to rise. This is in line with research conducted by Putri & Yuliandhari (2012) and Shinta & Laksito (2014), which states that the debt-to-equity ratio has an effect on earnings per share. However, research conducted by Santika & Yursan (2020) shows that the debt-to-equity ratio has no effect on stock prices; therefore, there is an indirect or direct relationship.

5. Conclusion

Based on the results of the research and discussion that have been put forward, several conclusions can be drawn, namely: (1) the debt-to-equity ratio has a significant positive effect on earnings per share. The higher the debt-to-equity ratio, the higher the earnings per share; and (2) the debt-to-equity ratio has a significant positive effect on the stock price. The higher the debt-to-equity ratio, the higher the stock price; (3) earnings per share have a significant positive effect on stock prices. The higher the earnings per share, the higher the share price; and (4) the debt-to-equity ratio has a positive and significant effect on stock prices through earnings per share. That is, earnings per share is able to mediate the effect of the debt-to-equity ratio on share prices.

This research contributes to investors, where the results of this study are used as a material consideration in predicting the company's prospects in the future, and for the company's management, it is expected to be able to improve company performance as an evaluation indicator in determining the amount of earnings per share and increasing stock prices.

Our research has limitations. This study only uses the debt-to-equity ratio and earnings per share as variables that influence the stock price, while there are many other financial ratios that are not used but are indicated to also have an influence on earnings per share and share price. Future research is expected to add other variables or use moderating variables as well as add intervening variables and replace other measuring variables so that they can affect earnings per share and stock prices. This study only used a sample of companies in the food and beverage sub-sector for 7 years (2014–2020). It is hoped that for future researchers, it will

be better if the research object is expanded. A large number of samples will allow us to generalize across all types of industries, and extending the observation period will provide valid results or results that are close to the truth.

Conflicts of Interest: The authors declare no conflict of interest.

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