

# The Effect of Earning Per Share (EPS) and Company Size on Stock Prices with Dividend Policy as Moderating Variables in Trade, Services, And Investment Companies Listed on The Indonesia Stock Exchange (IDX) Period 2016-2020

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## ABSTRACT

The purpose of this study was to determine and analyze the effect of Earning Per Share (EPS) and Company Size (SIZE) on Stock Prices with Dividend Policy as Moderating Variables in Trade, Services, and Investment Sector Companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2020. The data used in this study is secondary data obtained from monthly and annual data published by Bank Indonesia, the Indonesia Stock Exchange. And Energy Information Administration (EIA) and processed using Path Analysis with SmartPLS 3.0 The results show that Earning Per Share (EPS) has an effect on Stock Prices in Trade, Service and Investment Companies listed on the Indonesia Stock Exchange (IDX), Company Size Has No Effect on Share Prices in Trade, Service and Investment Companies listed on the Indonesia Stock Exchange (IDX).

**Keywords:** Share Price, Dividend Policy, Earning Per Share, Company Size.

## INTRODUCTION

The Indonesia Stock Exchange (IDX) is a capital market for various long-term financial instruments that can be traded, either in the form of debt or equity. The Indonesia Stock Exchange (IDX) plays a major role in the country's economy because it provides two functions at once, namely

the economic function and the financial function. It is said to have an economic function because IDX is a capital market that provides facilities or a vehicle that brings together two interests, namely those who have excess funds and those who need funds. Meanwhile, it is said to be a financial function, because the IDX provides the possibility and opportunity to get a return (return) for the owner of the fund in accordance with the characteristics of the chosen investment. So it is hoped that with the capital market, economic activity will increase, because the capital market is an alternative funding for companies to be able to increase company income and ultimately provide prosperity for the wider community. This research was conducted in the Trade, Services, and Investment Sector on the Indonesia Stock Exchange (IDX). The Trade, services and Investment sector is a sector that plays an important role in the national economy because this sector is the primary sector for many sectors.

The Trade, Service, and Investment sector is one of the sectors included in the IDX Sectoral Stock Index. The sectoral stock index is a sub-index of the Composite Stock Price Index (IHSG). This sector is divided into 8 sub-sectors, namely the wholesale trade in manufactured goods, the retail trade

sub-sector, the restaurant sub-sector, the hotel and tourism sub-sector, the advertising, printing, and media sub-sector, the computer services sub-sector, and the investment sub-sector and other sub-sectors. Share price is the present value of cash flows that will be received by shareholders in the future. The share price is the money spent to obtain proof of participation or ownership of a company. Stock prices can also be interpreted as prices formed from the interaction of sellers and buyers of shares against the background of expectations of company profits, for that investors need information related to the formation of stock prices in making decisions to sell or buy shares.

Earning Per Share (EPS) is the net profit for each share that can be achieved by a company in carrying out its business activities. According to Darmaji et. al. (2006:139), Earning Per Share (EPS) is a ratio that shows how much profit (return) is obtained by investors or shareholders per share. While other opinions say, Earning Per Share (EPS) is the ratio between income after tax with the number of shares outstanding (Sawidji, 2005:102). Based on some of the opinions above, Earning Per Share (EPS) is the amount of earnings per share obtained by shareholders on shares owned during a period. The amount of Earning Per Share (EPS) can be used as information for investors on the shares of a company, whether the shares have large profits or not. Because in general investors want a large income on a share, the higher

the Earning Per Share (EPS) of a share, this indicates the company has succeeded in increasing the prosperity of its shareholders, this will attract investors to buy the company's shares. The higher the demand for investors to buy shares of the company, in accordance with the law of supply and demand, it can automatically push up the price of a company's shares.

Company size is a scale where companies can be classified as large or small according to various ways, including total assets, log size, stock market value and others (Silviana and Arifin, 2017:1195). The more total assets, the more money turnover and the greater the market capitalization, the greater the company is known in the community (Rahmasari, 2017:1195). Companies with larger sizes are expected to have the ability to generate greater earnings, so they will be able to pay higher dividends than small companies (Rahmasari and Titik, 2017:1386). Large companies have various advantages over small companies (Arifin, et al 2017:1195).

Dividend policy is an inseparable part of the company's funding decisions. Dividend policy is a decision whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital to finance investment in the future. (Agus Sartono, 2015:281).

Based on the description of the background that has been described previously, it can be presented the phenomenon of this research as follows:

**Table 1. The phenomenon of research in (Rupiah)**

Issuer Code	Year	Net profit	Ln Total Assets	Stock price	Dividend
ACES	2016	706.150.082.276	28.9477	835	262.862.462.940
	2017	780.686.814.661	29.1192	1155	281.126.283.417
	2018	976.273.356.597	29.3027	1490	389.343.686.991
	2019	1.023.636.538.399	29.5244	1495	483.562.258.825
	2020	523.389.243.803	29.6116	1715	309.286.244.180
AKRA	2016	1.046.852.086.000	30.3930	6.000	359.120.445.000
	2017	1.304.600.520.000	30.4538	6.350	600.021.341.000
	2018	1.596.652.821.000	30.6238	4.290	883.232.882.000
	2019	703.077.279.000	30.6948	3.950	722.645.086.000
	2020	685.306.981.000	30.5587	3.180	722.645.086.000

Data Source: www.idx.co.id

Information:

1. ACES : PT ACE Hardware Indonesia Tbk
2. AKRA : PT AKR Corporindo Tbk
3. CSAP : PT Catur Sentosa Adiprana Tbk

Based on table 1, above there are three companies that are sampled, namely ACES, AKRA, and CSAP, whose share prices have increased and decreased every year. The occurrence of increases and decreases in stock prices is not in accordance with the theoretical concept used as a reference material in this study.

ACES Company's Net Profit in 2020 decreased by 96% and share price increased by 1%. Meanwhile, dividends decreased by 56%. Ln Total Assets of AKRA Company in 2018 increased by 1% and share prices decreased by 48%. Meanwhile, dividends increased by 32%.

Based on the description of the background above, the author is interested in conducting research in the form of a thesis with the title "The Effect of Earning Per Share (EPS) and Company Size (SIZE) on Stock Prices with Dividend Policy as Moderating Variables in Trade, Services, and Investment Sector Companies that listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period".

## METHODS

### PLS (Partial Least Square) Analysis

The inner model analysis is carried out by assessing the significance of the path coefficients or t-values of each path between the research variables. The value of the path coefficient or inner model shows the magnitude of the influence of the exogenous

latent variable on the endogenous latent variable. The value of the standardized coefficient path is indicated by the arrow of the latent variable relationship. If the standardized coefficient path value is 0.1, then the effect of exogenous variables on endogenous variables is significant (the greater the value, the greater the effect). It can also be assessed through the path coefficient score indicated by the T-statistic value, where the value must be 1.96 for two-tailed tests and 1.64 for one-tailed tests at = 5% (Hair et al., 2014).

### Coefficient of Determination Test

The coefficient of determination is how far the model's ability to explain the variation of the independent variables. The coefficient of determination test is carried out to measure how much the ability of variance and independent variables can explain the dependent variable.

The Adjust R Square value shows the proportion of the dependent variable explained by the independent variable. The higher the Adjust R Square, the better for the regression model because it indicates that the ability of the independent variable to explain the dependent variable is getting bigger. The greater the value of the coefficient of determination, the better the ability of the variance and the independent variable to explain the dependent variable.

## RESULTS

Table 2. Descriptive statistics

	N	Mean	Median	Minimum	Maximum	Std. Deviation
EPS	55	312,341	117,706	1,000	2985,050	598,220
SIZE	55	29,512	29,386	27,247	32,347	1,098
Stock price	55	4035,509	1385,000	316,000	35400,000	7407,217
DPR	55	0,421	0,293	0,021	5,001	0,661

Source: SmartPLS 3.0 Output Results (2022)

Based on the results of descriptive statistical calculations in table 2 above, it can be explained as follows:

1. The Earning Per Share variable as measured by EPS has a sample size of 55, with a minimum value of 1,000 at PT GEMA Grahasarana Tbk in 2020

and a maximum value of 2985.050 at PT United Tractors Tbk in 2019, while the average value (mean) is 312,341, the median value is 117,706 and the standard deviation (standard deviation) is 598,220.

2. Company Size variable as measured by size has a total sample of 55, with a minimum value of 27,247 at PT GEMA Grahasarana Tbk in 2016 and a maximum value of 32,347 at PT United Tractors Tbk in 2019, while the average value (mean) is 29,512, the median value is 29.386 and the standard deviation (standard deviation) is 1.098.
3. The Stock Price variable as measured by Closing Price has a total sample of 55, with a minimum value of 316,000 at PT GEMA Grahasarana Tbk in 2018 and a maximum value of 35400,000 at PT United Tractors Tbk in 2017, while the average value (mean) of 4035,509, the median value of 1385,000 and the value of the standard deviation (standard deviation) of 3407,217.
4. The Dividend Policy variable as measured by the DPR has a sample size of 55, with a minimum value of 0.021 at PT Enseval Putera Megatrading Tbk in

2018 and a maximum value of 5.01 at PT GEMA Grahasarana Tbk in 2020, while the average value (mean) is 0.421, the median value is 0.293 and the standard deviation value (standard deviation) is 0.661.

Table 3. Descriptive statistics

	R Square	R Square Adjusted
Y	0,873	0,860

Source: SmartPLS 3.0 Output Results (2022)

Based on table 3 above, it shows that the value of R square is 0.873 or 87.3%. This value indicates that the ability of the independent variable is Earning Per Share, Company Size, Dividend Policy. Interaction of Dividend Policy with Earnings Per Share, and interaction of Dividend Policy with Firm Size in explaining the dependent variable, namely firm value is 87.3%. While the remaining 12.7% is explained by other variables not examined in this study.

Table 4. Hypothesis testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
EPS (X1) -> Stock Price (Y)	0,696	0,713	0,240	2,894	0,004
Size (X2) -> Stock Price (Y)	0,235	0,195	0,126	1,870	0,062
Dividend Policy Moderates EPS -> Share Price (Y)	-0,461	-0,408	1,158	0,398	0,691
Dividend Policy Moderates Size -> PBV (Y)	0,125	0,125	0,222	0,564	0,573

Source: SmartPLS 3.0 Output Results (2022)

Based on Table 4 above, the analysis equation in this study is as follows:

$$\text{Share Price} = 0.696\text{EPS} + 0.235\text{SIZE} - 0.461\text{EPS} * \text{Dividend Policy} + 0.125\text{SIZE} * \text{Dividend Policy}$$

Based on the results of hypothesis testing and the above equation, it can be explained as follows:

### 1. Effect of Earning Per Share on Stock Price

From the results of testing the hypothesis, the T statistic value of 2.894 is greater than 1.96 ( $2.894 > 1.96$ ) and the P-value of 0.004 is smaller than 0.05 ( $0.004 < 0.05$ ). The original sample value is positive, namely 0.696 which indicates that the direction of the relationship between profitability and

firm value is positive. The original sample value of 0.696 means that profitability has increased by 1 unit, then the value of the company will increase by 0.696. Based on the results of testing the hypothesis, H1 is accepted, which means that Earning Per Share has an effect on Stock Prices in Trade, Service And Investment companies listed on the IDX for the 2016-2020 period.

### 2. The Effect of Firm Size on Stock Prices

From the results of testing the hypothesis, the T statistic value of 1.870 is smaller than 1.96 ( $1.870 < 1.96$ ) and the P-value of 0.062 is greater than 0.05 ( $0.062 > 0.05$ ). The original sample value is positive, namely 0.235 which indicates that the direction of

the relationship between Company Size and Stock Price is positive. The original sample value of 0.235 means that the capital structure has increased by 1 unit, then the value of the company will increase by 0.235. Based on the results of testing the hypothesis, H2 is rejected, which means that company size has no effect on stock prices in Trade, Service And Investment companies listed on the IDX for the 2016-2020 period.

### **3. The Effect of Firm Size on Stock Prices with Dividend Policy as Moderating Variable**

From the results of testing the hypothesis, the T statistic value of 0.568 is smaller than 1.96 ( $0.568 < 1.96$ ) and the P-value of 0.691 is greater than 0.05 ( $0.691 > 0.05$ ). The original sample value is negative, namely -0.461 which indicates that Dividend Policy weakens the effect of Earning Per Share on stock prices. The original sample value of -0.461 means that if the dividend policy increases by 1 unit, it is able to strengthen the effect of earnings per share on stock prices by -0.461. Based on the results of testing the hypothesis, H3 is rejected, which means that the effect of earnings per share on stock prices is not moderated by the dividend policy of Trade, Service And Investment companies listed on the IDX for the 2016-2020 period.

### **4. The Effect of Firm Size on Stock Prices with Dividend Policy as Moderating Variable**

From the results of testing the hypothesis, the T statistic value of 0.564 is smaller than 1.96 ( $0.564 < 1.96$ ) and the P-value of 0.573 is greater than 0.05 ( $0.573 > 0.05$ ). The original sample value is positive, namely -0.125 which indicates that the Dividend Policy strengthens the effect of firm size on stock prices. The original sample value of 0.125 means that if the dividend policy has increased by 1 unit, it is able to strengthen the influence of company size on stock prices by 0.125. Based on the results of testing the hypothesis, H4 is rejected, which

means that the effect of company size on stock prices is not moderated by the dividend policy of Trade, Service and Investment companies listed on the IDX for the 2016-2020 period.

## **DISCUSSION**

### **Effect of Earning Per Share on Stock Price**

The results of the study show that Earning Per Share as measured by EPS has an effect on the Stock Price as measured by the closing price of Trade, Service and Investment companies listed on the IDX for the 2016-2020 period. The statement is in line with the research results of Moch, Sayiddani Fauza and Ketut Mustanda (2016), Regarding the Effect of Profitability, Earning Per Share (EPS) and Dividend Payout Ratio (DPR) on Stock Prices, where company size has a significant positive effect on Stock Prices.

### **The Effect of Company Size on Stock Prices**

The results show that the size of the company as measured by Size has no effect on the stock price as measured by the closing price of Trade, Service and Investment companies listed on the IDX for the 2016-2020 period. This study does not provide empirical evidence that if the size of the company increases, the stock price will also increase, in other words, the results of this study are contrary to the existing theory. The results of this study are in accordance with the results of research conducted by Jemie D. Wehantouw et al. (2017) which states that firm size does not have a significant effect on stock prices.

### **Effect of Earning Per Share on Stock Prices with Dividend Policy as Moderating Variable**

The results show that Earning Per Share is not able to moderate the relationship between Stock Price and Dividend Policy in Trade, Service And Investment companies listed on the IDX for the 2016-2020 period. This means that the size of Earning Per

Share cannot strengthen or weaken the relationship between Stock Price and Dividend Policy.

Based on the test results, it can be interpreted that the higher the earnings per share which will be obtained by the shareholders cannot make the stock price increase through the level of dividend payments made by the company. This research shows that the existence of the Earning Per Share variable does not strengthen the influence of the Stock Price variable with Dividend Policy.

### **The Effect of Firm Size on Stock Prices with Dividend Policy as Moderating Variable**

The results show that company size is not able to moderate the relationship between Stock Price and Dividend Policy in Trade, Service And Investment companies listed on the IDX for the 2016-2020 period. This means that the size of the company cannot strengthen or weaken the relationship between stock prices and dividend policy.

### **CONCLUSION**

Based on the results of processing and testing carried out on the financial ratios of manufacturing companies listed on the IDX for the 2016-2020 period, the following conclusions can be conveyed: Earning Per Share has an effect on Stock Prices in Trade, Services and Investment companies listed on the IDX for the 2016-2020 period. . Company size has no effect on stock prices in Trade, Services and Investment companies listed on the IDX for the 2016-2020 period. The effect of Earning Per Share on Share Prices is not moderated by the Dividend Policy on Trade, Services and Investment companies listed on the IDX for the 2016-2020 period. The effect of company size on stock prices is not moderated by the dividend policy of Trade, Services and Investment companies listed on the IDX for the 2016-2020 period.

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