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The Influence of Debt to Equity Ratio (DER), Return On Equity (ROE) and Earning Pershare (EPS) on Share Prices at PT. Bank Raya Indonesia Tbk Period 2014-2023

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Abstract. The share price is a reflection of the company's value. PT. share price Bank Raya Indonesia Tbk rose drastically during the Covid 19 pandemic in 2020 and 2021 even though its ROE decreased and was even minus. Furthermore, after the pandemic ended, AGRO's share price fell again. DER, ROE, EPS and PT share price. Bank Raya Indonesia Tbk over the last 10 years has experienced fluctuations and tends to decline. This research aims to determine the effect of Debt to Equity Ratio (DER), Return On Equity (ROE) and Earnings Pershare (EPS) simultaneously and partially on the share price of PT. Bank Raya Indonesia Tbk which is listed on the Indonesia Stock Exchange (BEI) for the 2014-2023 period. This research uses a verification method with a quantitative approach. The analysis used is multiple regression analysis with the help of the SPSS version 24 program. Hypothesis testing used is the F test, T test and determination test. The research uses secondary data in the form of financial reports. The population of this research is all financial reports of PT. Bank Raya Indonesia Tbk and the sample is the balance sheet and profit/loss report of PT. Bank Raya Indonesia Tbk 2014-2023. The research found that Debt to Equity Ratio (DER), Return On Equity (ROE) and Earning Pershare (EPS) simultaneously had a significant effect on share prices, while ROE partially had a significant effect on share prices but DER and EPS partially did not have a significant effect on prices Share.

Keywords: Debt to Equity Ratio (DER), Return On Equity (ROE), Earning Pershare (EPS), Share Price

1. INTRODUCTION

The share price of PT Bank Raya Indonesia Tbk, known by the code AGRO, soared in 2020 and 2021 or during the Covid 19 pandemic. AGRO's share price fell again drastically after the corona period ended. It is known that in the last 10 years of research, AGRO's share price has always fluctuated.

PT Bank Raya Indonesia Tbk is a subsidiary of Bank Rakyat Indonesia (BRI) which operates in the digital banking sector. To support its business activities, Bank Raya, by the end of 2020, had 18 branch offices, 20 sub-branch offices and 4 cash offices spread throughout Indonesia. This bank was founded by the Plantation Pension Fund (Dapenbun) on September 27 1989 under the name PT Bank Agro. In 2003 this bank was officially listed on the Indonesian Stock Exchange (BEI) and changed its name to PT Bank Agroniaga Tbk. In 2006, this bank was designated as a foreign exchange bank. Furthermore, in 2011 this bank was officially acquired by BRI. and a year later, the name of this bank was changed to PT Bank Rakyat Indonesia Agroniaga Tbk. In 2019, this bank launched the "Pinang" application to make it easier for its customers to apply for loans. In September 2021, this bank transformed into a Digital Bank and changed its name to Bank Raya Indonesia.

The value of a company can be seen from the company's share price. A high share price reflects the high value of the company and vice versa. However, sometimes stock prices that are already high will be reduced by dividing the stock price in two, which is known as stocksplit. The purpose of this stockplit carried out by issuers is to increase the number of shares in circulation and increase share liquidity. A share price with a small nominal value will certainly be easier for the public to buy.

The share price will be one of the considerations for investors in deciding to hold shares in a company. Highly fluctuating share prices will reduce investors' interest in looking at these shares. Stocks with low price volatility will attract more interest from investors.

A company's share price can be influenced by several factors including the Debt to Equity Ratio (DER), Return On Equity (ROE) and Earning per share (EPS) of the company as the results of Pratiwi's research (2020) found that simultaneously the Debt Equity Ratio (DER) and Earnings per share (EPS) has a significant effect on share prices [1].

Below is presented data on DER, ROE and PT share price. Bank Raya Indonesia Tbk.

Table 1. DER, ROE, EPS and Share Price Values (PT. Bank Raya Indonesia Tbk Period 2014-2023)

.Year	DER (%)	ROE (%)	EPS (Rp)	Stock Price (Rp)
2014	614.03	6,64	7,97	94
2015	518.49	5,95	8,5	88
2016	487.63	5,32	8.89	351
2017	424.71	4,52	8,49	514
2018	426.95	4,62	10,5	303
2019	503.96	1,14	2,39	194
2020	553.39	0,73	0,9	1.013
2021	586.28	-134,40	1,21	1.810
2022	310.10	0,34	2,22	404
2023	263.73	0,71	0,18	310

Table. 1 above shows the share price of PT. Bank Raya Indonesia Tbk has experienced fluctuations in the last 10 years. In 2020 and 2021, AGRO's share price soared a lot, but in 2022 it fell again drastically to Rp. 404 and then in 2023 it fell again to Rp. 310. This is a phenomenon that can be caused by several factors, including capital structure, which in this research is proxied by Debt. to Equity Ratio (DER), Profitability which is proxied by Return On Equity (ROE) and Earning per share (EPS).

Investors will look at and assess the proportion of the company's debt before deciding to hold the shares. A large proportion of a company's debt will reduce investors' interest in looking at these shares because investors assess that the company's income will use more of its income to pay its debts compared to companies that have little debt. However, this is different from the banking sector which can remain healthy even though the debt ratio is high. In banking companies, DER describes the bank's capital ability to finance its debt. The bank will utilize funds saved by customers by distributing them to other parties who need them.

Furthermore, company profitability, which in this research is proxied by Return On Equity (ROE) and Earnings per share (EPS), will also be a concern for investors before holding certain shares. Investors will certainly be more interested in shares with greater levels of profit. As found by Fathihani (2020) and Andriani (2023), from their research they found that ROE had an effect on stock prices, while in other research conducted by Paramayoga (2023) they found that partially ROE had no effect on stock prices [2], [3].

EPS is a ratio that shows the company's ability to generate profits from the number of shares outstanding. Estiasih (2020) found from his research that Earning Per Share (EPS) influences share prices [4]. Ratnaningtyas (2021) from his research found that partially return on equity and debt to equity ratio have a significant effect on stock prices [5]. However, on the other hand, several other researchers such as Paramayga (2023) found that partially ROE and EPS had no effect on stock prices [3]. Therefore, the author is interested in further research on the influence of Debt to Equity Ratio (DER), Return on Equity (ROE) and Earnings Pershare (EPS) on stock prices.

Furthermore, Karolina's (2023) research results show that Return on Assets partially has a negative and significant effect on share prices with a significance of 0.035 <0.05 and tcount > t table (-2,609 < 2,364) while Earnings per Share partially has a negative and significant effect on Share Price with a significance value of 0.046 < 0.05 and t count > t table (-2.421 > 2.364). Then the results of this research show that simultaneously Return on Assets and Earnings per Share have a significant influence on stock prices with a significance value of 0.001 < 0.05 and F count > F table (22.306 > 4.74) and a contribution of 86.4% to changes in share prices while the remaining 13.6% is explained by other factors or variables not included in the regression model [6].

Other research by Sunaryo (2020) found that partially the DER and EPS variables had a positive and significant effect on stock prices, while NPM had a negative and significant effect on stock prices. Furthermore, simultaneously the variables DER, NPM, and EPS have a significant influence on stock prices. The R Square value of 0.114 shows that the DER, NPM and EPS variables contribute to share prices by 11.4%, while the remaining 88.6% is influenced by other variables outside the regression model [7].

2. METHODOLOGY

2.1 Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is a ratio used to measure a company's ability to pay its debt with the equity it has. Companies with a high DER ratio will be riskier than companies with a low DER. However, companies with high DER will have greater growth potential if they can use their debt effectively.

Sharma (2020) states that the Debt to Equity Ratio is a financial liquidity ratio that measures a company's total debt with total shareholder equity. A high debt to equity ratio means more debt from external lenders is used to finance the business [8]. Furthermore, Agnes Sawir (2018:13)) defines the Debt to Equity Ratio as a comparison between debt and equity (capital) owned by the company [9].

Debt to Equity Formula:

$$\text{Debt to Equity} = \frac{\text{Total Li ability}}{\text{Total Equity}} \text{x } 100\%$$

2.2 Return On Equity (ROE)

Return on Equity (ROE) is a fundamental indicator for investors in assessing a company's shares and deciding to invest in that company.

According to Nyak Umar (2019) Return on Equity (ROE) is a ratio that compares net profit after tax with own capital. This ratio looks at how much a business relies on its own assets to generate returns on equity.

Debt to Equity Formula :

$$\text{Return on Equity (ROE)} = \frac{\text{Laba Bersih}}{\text{Total } Equity} \text{x } 100\%$$

2.3 Earning Per Share (EPS)

Earning Per Share (EPS) is the company's profits that can be distributed to shareholders. Earning Per Share (EPS) is the company's profit divided per share. The greater the EPS value of a company from year to year, it can be said that the company is growing well.

According to Kurniawan (2020), Earning Per Share (EPS) is the net profit obtained by a company per share. The company's profits and losses are directly reflected in this EPS. If the EPS value is positive, it means the company is in a profitable condition. Meanwhile, if the EPS value is negative, then the company is at a loss [10].

2.4 Share Price

According to Thia (2021:5) Shares are securities of an ownership nature, that is, the owner of the shares is the owner of the company [11]. According to Wardoyo et al. (2022), shares are one of the capital market instruments that are very popular with investors because they provide attractive levels of profit. Shares can be defined as individual or unilateral capital participation in an industry or limited liability company.

According to the Indonesian Stock Exchange (BEI), shares are a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has a claim on the company's income, a claim on the company's assets, and has the right to attend the General Meeting of Shareholders (GMS).

According to Thia (2021:2) The capital market is activities related to capital trading, such as bonds and shares. The capital market functions to bring together investors, issuers and government institutions through trading in long-term financial instruments. Or it could also be defined as the capital market as a place for buying and selling various long-term financial instruments [11]. According to (2021:) The capital market is a market that buys and sells long-term financial instruments.

According to (Brigham and Houston (2017)) share prices can be influenced by several factors [12]:

a. Internal factors
   1. Advertising, contract details, price changes, new product recalls, production reports, safety reports, and sales reports.
   2. Equity and debt.
   3. Changes and replacement of directors, management and organizational structure.
   4. Investment merger report, equity investment, take over report by acquirer and acquired, investment report.
   5. Research development factory expansion and business closure.
   6. Employment announcement
   7. Announcement of financial reports

b. External Factors
   1. Savings interest rates, deposit interest rates, foreign exchange rates, inflation, economic regulations and regulations.
   2. Claims against the company or its managers and the company's demands against its managers.

3. Insider trading reports and stock price trading restrictions

This type of research is quantitative research and the quantitative types include associative and influence research. According to (2023:) Associative research is research that aims to see the relationship between two or more variables. Influence research is research that aims to determine the influence between two or more variables. The data used is time series secondary data, namely the financial report of one of the banking companies, namely PT. Bank Raya Indonesia Tbk, where this data can be accessed through the PT Annual Report. Bank Raya Indonesia Tbk. The population in this study is all financial reports at PT. Bank Raya Indonesia Tbk, while the sample in the research is the balance sheet financial report and Profit/Loss report at the Company PT. PT. Bank Raya Indonesia Tbk for the 2014-2023 period.

2.4.1 Research Variables

This research variable consists of:

a. Independent Variable (X)
   X1: Debt to Equity Ratio(DER)
   X2: Return On Equity (ROE)
   X3: Earning per Share(EPS) :
b. Dependent Variable (Y): Share Price

2.4.2 Data Analysis Techniques

This research uses a multiple regression analysis model with the SPSS 24 program as a medium for analyzing data. Data analysis for testing this hypothesis uses the Determination Test, F Test and T Test to test whether there is an influence of the independent variables (DER, EPS) on the dependent variable (Share Price) either simultaneously or partially.

2.4.2.1 Classical Assumption Test

A. Normality Test

This Normality Test aims to test whether the dependent variable and independent variables in the regression model have a normal distribution or not (Ghozali, 2016: 154). The normality test in this study used the Kolmogorov Smirnov test. Drawing conclusions using criteria [13]:

1. If asymp, sig, (2-tailed) > a (0.05) it means the data is normally distributed.
2. If asymp, sig, (2-tailed) < a (0.05) it means the data is not normally distributed.

B. Multicollinearity Test

In this test, it can be seen that a good regression model is characterized by no intercorrelation between independent variables (no symptoms of multicollinearity). Symptoms of multicollinearity can be seen from the large Tolerance. The multiconference test can be carried out by looking at the tolerance value and variance inflation factor (VIF).

According to Ismanto & Pebruary, (2021:67) If the tolerance value is >0.1 and the VIF (Variance Inflation Factors) value is <10, it means there is no multicollinearity. Vice versa. Apart from using the Tolerance value, to assess multicollinearity you can also look at the VIF value with the following conditions [14]:

1. VIF value > 10 means the model has multicollinearity
2. VIF value < 10 means there is no multicollinearity in the model.

C. Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there is inequality in the variance of the residuals between observations (Ghozali, 2016: 134). If the variance in the residuals between observations is the same, it is called homoscedasticity and if it is different it is called heteroscedasticity, and a good regression model is of the homoscedastic type. In this study heteroscedasticity was measured using the Glejser test. Glejser testing is measured by the following criteria [13]:

1. Autocorrelation Test
   This Autocorrelation Test tests whether in the regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous). The autocorrelation test states that the Durbin-Watson statistic value is not smaller than 1 or not greater than 3. So it can be interpreted that there are no symptoms of autocorrelation. Vice versa.
2. Hypothesis Testing

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Multiple Linear Regression Test. Multiple linear regression analysis was used to determine the influence of the DER, ROE and EPS variables on the share price of PT Bank Raya Indonesia for the 2014-2023 period. The equation model used in this research is:
Y = a + ß1X1 + ß2X2 + ß3X3 + ß4X4 + ß5X5
Information:
Y : Share Price
a : Constant
ß1-ß5: Regression Coefficient
X2: DER
X2: ROE
X3 :EPS

a. F test
   The F test is carried out to determine whether the independent variables together (simultaneously) have an effect on the dependent variable with a significant level of $\alpha = 0.05$. The decision making criteria are as follows:
   1) If Fcount> Ftable and the significance level (α) < 0.05 then together (simultaneously) all independent variables have a significant effect on the dependent variable.
   2) If Fcount < Ftable and the significance level (α) > 0.05 then together (simultaneously) all independent variables have no significant effect on the dependent variable.
b. T test
c. This test is carried out by comparing the t count with the t table or by looking at the significance column in each t count. The t test value can be seen from the significance value in the Coefficients table. The basis for testing regression results is carried out with a confidence level of 95% or with a significance level of 5% (a = 0.05). The t test is intended to partially see whether there is a significant influence of the independent variable (X) on the dependent variable (Y). The form of this test is:
   1) Ho : bi = 0 meaning that the independent variable partially has no significant effect on the dependent variable
   2) Ha: bi $\neq$ 0 means that the variable (independent variable) partially has a significant effect on the dependent variable

2.4.2.2 Coefficient of Determination Test (R2)

The coefficient of determination (R2) is used to see how big the role of the independent (exogenous) variable can explain the dependent (endogenous) variable in the regression model.

3. RESULTS AND DISCUSSION

3.1 Results

3.1.1 Research Instrument Test

3.1.1.1 Normality Test

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	234.68432217
Most Extreme Differences	Absolute	.136
	Positive	.136
	Negative	-.103
Test Statistic		.136
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Processed SPSS Software Results

In the Kolmogrov Smirnov value it is known that the value of asymp. Sig (2-tailed) is 0.200 and above the significant value (0.05). This means that the residual variable is normally distributed (good). So this data is suitable to be used as research material

3.1.1.2 Multicollinearity Test

The results of the multicollinearity test can be seen from the table below:

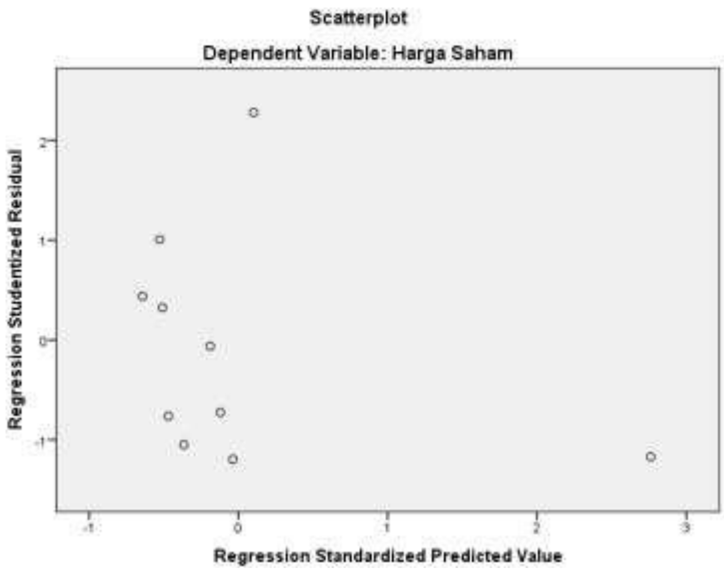
Table 3. Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DER	.760	1.315
	ROE	.674	1.483
	EPS	.727	1.375

a. Dependent Variable: Stock price
Source: Processed SPSS Software Results

The multicollinearity test shows a tolerance value > 0.1 and a VIF (Variance Inflation Factors) value < 10, meaning there is no multicollinearity.

3.1.1.3 Uji Heteroskedastisitas



Based on the results of the Heteroscedasticity test, there is no clear pattern and the points are spread above and at number 0 on the Y axis, so Heteroscedasticity does not occur. So it can be concluded that the regression model is declared good and suitable for use because heteroscedasticity does not occur

3.1.1.4 Uji Autokorelasi

Table 4. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.896[a]	.803	.704	287.42842	2.197

a. Predictors: (Constant), EPS, DER, ROE
b. Dependent Variable: Stock Price
Source: Processed SPSS Software Results

The autocorrelation test states that the Durbin-Watson statistical value is 2.197. The Durbin-Watson statistical value is not smaller than 1 or not greater than 3. So it can be interpreted that there are no symptoms of autocorrelation**.**

3.1.2 Hypothesis Test

3.1.2.1 Multiple Linear Regression Test

The following displays the Multiple Linear Regression Analysis:

Table 5. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	347.918	420.603		.827	.440
	DER	43.284	96.352	.093	.449	.669
	ROE	-928.143	267.504	-.766	-3.470	.013
	EPS	-27.263	27.760	-.209	-.982	.364

a. Dependent Variable: Stock Price
Source: Processed SPSS Software Results

Based on the results of the data processing above, the following multiple linear regression equation is obtained:

Stock Price (Y) = 347,918+ 43,284 DER – 928,143 ROE – 27,263 EPS +ε

The equation above can be explained as follows:

1. Constant (a) = 347,918 meaning that if the independent variables (DER, ROE and EPS) are zero then the share price = 347,918 units
2. DER has a regression coefficient of 43.284, meaning that every 1 unit increase in DER, assuming other variables remain constant, will cause the share price to increase by 43.284 units.
3. ROE has a regression coefficient of -928.143, meaning that every increase in ROE by 1 unit, assuming other variables remain constant, will cause share prices to increase by -928.143 units.
4. EPS has a regression coefficient of .– 27.263, meaning that for every 1 unit increase in EPS, assuming other variables remain constant, it will cause the share price to decrease by 27.263 units.

3.1.2.2 Simultaneous Test (F Test)

Table 6. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2017660.320	3	672553.440	8.141	.015[b]
	Residual	495690.580	6	82615.097		
	Total	2513350.900	9			

a. Dependent Variable: Harga Saham
b. Predictors: (Constant), EPS, DER, ROE
Source: Processed SPSS Software Results

Based on the Simultaneous Significant Test (F Test) it can be seen that the level is significant 0.05 and obtained a calculated F value of 8.141 which is greater than the F table of 4.760 (8.141>4.530). So it can be interpreted that together (simultaneously) all independent variables (DER, ROE and EPS) have an influence on the dependent variable (Share Price) at PT Bank Raya Indonesia Tbk.

3.1.2.4 Partial Test (T Test)

Table 7. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	347.918	420.603		.827	.440
	DER	43.284	96.352	.093	.449	.669
	ROE	-928.143	267.504	-.766	-3.470	.013
	EPS	-27.263	27.760	-.209	-.982	.364

a. Dependent Variable: Harga Saham
Source: Processed SPSS Software Results

This hypothesis testing is carried out by comparing the t-calculated values with the t-table. The table above shows the research results obtained by the calculated t value for the Debt to Equity Ratio (DER) variable of 0.449, which is smaller. Than the t table value of 2.447 (0.449<2.447) with a sig value of 0.669 which is greater than 0.05 (5%). The calculated t value for ROE is greater than the t table value (3.470 > 2.447) with a significance value of 0.013 < 0.05, while the calculated t value for EPS = 0.364 is smaller than the t table (0.364 < 2.447) with a significance value of 0.364 > 0.05.

3.1.2 Coefficient of Determination Test

The results of the Determination test can be seen below:

Table 8. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.896[a]	.803	.704	287.42842	2.197

a. Predictors: (Constant), EPS, DER, ROE
b. Dependent Variable: Harga Saham
Source: Processed SPSS Software Results

The results of the coefficient of determination test show that the Adjusted RSquare correlation value is 70.4%, which means that the dependent variable and the independent variable have a positive correlation, meaning that if DER, ROE and EPS together increase, the share price will also increase. The variation in share prices that can be explained by variations in the three independent variables simultaneously is 70.4%. while the remaining 100% - 70.4% = 29.6% can be explained by other variables outside this research.

3.2 Discussion

Based on the research results, it can be explained that:

a. The effect of DER, ROE and EPS simultaneously on share prices
   The Effect of Debt to Equity Ratio (DER) on Stock Prices Based on the Simultaneous Significant Test (F Test) it can be seen that the level is significant 0.015 is smaller than the significance level of 0.05 and the calculated F value is 8.141 which is greater than the F table of 4.760 (8.141>4.760). So it can be interpreted that together (simultaneously) all independent variables (DER, ROE and EPS) have an influence on the dependent variable (PT Bank Raya Indonesia Tbk Share Price). The results of this research support the results of previous research by Firdaus (2021) which found that simultaneously price earning ratio (PER), earnings per share (EPS), and debt to equity ratio (DER) influenced stock prices by 70.4%. while the remaining 29.6% was influenced by other variables outside this research [15].
b. Partial influence of DER, ROE and EPS on share prices
   1. The Effect of Debt to Equity Ratio (DER) on Share Prices
      This research found that the calculated t value for the Debt to Equity Ratio (DER) variable was 0.449, which was smaller than the t table value of 2.447 (0.449<2.447) with a sig value of 0.669 which was greater than 0.05 (5%). This means that the Debt to Equity Ratio (DER) has no effect on share prices.

Therefore H0 is accepted and Ha is rejected. The results of this research support the results of previous research by and refute the results of previous research by Sunaryo (2020) and Ratnaningtyas (2021) who found that DER has an effect on stock prices [5], [7].

2. Effect of Return on Equity (ROE) on Share Prices
   This research found that the calculated t value for the variable Return on Equity (ROE) = -3.470 is greater than the t table value of 2.447 (3.470>2.447) with a sig value of 0.013 which is smaller than 0.05 (5%). This means that Return on Equity (ROE) has a significant effect on share prices. Therefore Ha is accepted and H0 is rejected.
3. Effect of Earnings per Share (EPS) on Share Prices
   This research found that the calculated t value for the Earning per Share (EPS) variable -0.982 is smaller than the t table value of 2.447 (0.982<2.447) with a sig value of 0.364 which is greater than 0.05 (5%). This means that Earning per Share (EPS) has no effect on PT's share price. Bank Raya Indonesia Tbk. Therefore H0 is accepted and Ha is rejected. This shows that it is not just EPS that investors pay attention to when deciding to buy PT shares. Bank Raya Indonesia Tbk, but investors also pay attention to other ratios, namely DER and ROE. The results of this research are in accordance with previous research conducted by Pande Widya Rahmadewi and Nyoman Abundanti (2018) which confirmed that partial EPS does not have a significant influence on share prices [16].

4 CONCLUSION

Based on the results of research and discussion it can be concluded:

a. Return on Assets (ROE) partially has a significant effect on PT's share price. Bank Raya Indonesia Tbk, while Debt Equity Ratio and Earning Per Share partially do not have a significant effect on PT's share price. Bank Raya Indonesia Tbk.
b. Debt to Equity Ratio (DER), Return on Equity (ROE) and Earning per Share EPS) have a significant effect on PT's share price. Bank Raya Indonesia Tbk amounted to 70.4%. while the remaining 29.6% is influenced by other variables outside this research.

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