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# MANUFACTURING COMPANY'S STOCK PRICE: EFFECTDIVIDEND PER SHARE, EARNING PER SHARE, RETURN ON INVESTMENT, PRICE BOOK VALUE LISTINGIN BEI

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***Abstract*** **:** *The increase in stock prices is strongly influenced by dividends per share, earnings per share, return on investment, and price book value. The data collection technique in this study uses financial report data from all manufacturing companies listed on the Indonesia Stock Exchange in 2018, which are 131 companies and uses a purposive sampling technique. The results of this study both partially and simultaneously show that Dividend Per Share (DPS) has an influence on stock prices which can explain that the greater the dividends distributed by the company, the direct impact on the increase in the company's share price. 2) There is a significant effect of Earning Per Share (EPS) on stock prices. 3) The negative effect of Return on Investment (ROI) on stock prices illustrates that the profit information obtained by the company for each company's total assets is not necessarily responded to by investors with high stock prices. 4) The influence of Price Book Value (PBV) indicates that the value of the company perceived by investors will be in line with the increase in the company's stock price. The contribution of the four dependent variables to stock prices is 86.8% and 3.2% can be explained by other variables outside of this study.*

***Keywords:*** *Share Price, Dividend Per Share (DPS), Earning Per Share (EPS), Return on Investment (ROI), Price to Book Value (PBV)*

## 1. Introduction

The company in carrying out its business activities aims to achieve maximum profit and increase company value. Company managers certainly need funds. Capital is needed for business continuity, this is an obstacle that is often faced by companies (Alimatus, 2011). The capital market is an alternative financing to obtain capital at a relatively low cost and is also a place for short-term and long-term investments (RestuAdi, 2010). Every company listed on the Indonesia Stock Exchange or going public must issue shares that can be owned by every investor. Before making an investment, investors need to know and choose which stocks can provide the most optimal returns for the funds invested.

The main factor that needs to be considered by an investor is the condition or performance of the issuer that issues share. Issuers are companies that have gone public and have listed their shares on the Stock Exchange (Sunariyah, 2006:7). The performance of the issuer itself can be seen by analyzing the issuer's fundamental factors (Sparta &Februwaty, 2005).

About 85 percent of all companies calculate the Return on Investment (ROI) from various business segments as part of the performance appraisal process. Managers believe in ROI because ROI pays close attention to the amount of investment and activities that generate profits. The ability of managers to manage assets in investments that will generate profits for the company has an important role in the company's performance to increase profits so that Return on Investment can be used as an indicator in assessing company performance in this case to assess its effect on company value which is reflected in stock prices.

Dividend Per Share (DPS) is the total of all cash dividends distributed to shareholders compared to the number of shares outstanding (Tandelilin, Eduardus, 2010). Companies that can provide large dividends, share prices will also increase. On the other hand, a company that continuously does not distribute dividends, its share price will also decrease. If the company's net income increases, the share price will also increase. Earning Per Share (EPS) is one indicator that can show the company's performance, because the size of Earning Per Share (EPS) will be determined by the company's profit (TaranikaIntan, 2009).

Price to Book Value (PBV) is a calculation or comparison between the market value and the book value of a stock. With this Price to Book Value (PBV) ratio, investors can find out immediately how many times the market value of a stock has been valued from its book value. This ratio can provide an overview of the potential price movements of a stock so that from this description, indirectly this PBV ratio also has an influence on stock prices (Stella, 2009).

Based on the background described above, the authors are interested in taking the theme "The Effect of Dividend Per Share (DPS), Earning Per Share (EPS), Return On Investment (ROI) and Price to Book Value (PBV) on Stock Prices in Manufacturing Companies that Listing on the Indonesia Stock Exchange (IDX)".

## 2. Literature Review

### a. *Signaling Theory*

The theory that underlies this research is signal theory. Signaling theory is an information signal needed by investors to determine whether the investor will invest their shares in the company in question or not. Before and after in making an investment, there are many things that must be considered by investors. This theory serves to provide convenience for investors to develop their shares needed by company management in determining the direction or prospects of the company going forward (Anisa, 2011).

According to Jogiyanto (2000:392), information published as an announcement will provide a signal for investors in making investment decisions. If the announcement contains a positive value, it is expected that the market will react when the announcement is received by the market. When the information is announced and all market participants have received the information, market participants first interpret and analyze the information as a good signal (good news) or a bad signal (bad news). If the announcement of the information is a good signal for investors, there will be a change in the volume of stock trading.

### b. **Stock Price**

Investors have various considerations to decide on a stock investment in the capital market. Stock price fluctuations are erratic and contain risks causing uncertainty for investors in determining their investment decisions (Denies and Prabandaru, 2012).

According to Samsul (2006: 200-201) stock prices are influenced by two main factors, namely macroeconomics and microeconomics. The macroeconomic and microeconomic elements in question are: 1) Macroeconomics, such as the general domestic interest rate, inflation rate, tax regulations, special government policies related to certain companies, foreign exchange rates, interest rates on foreign loans, international economic conditions , economic cycles, understanding of the economy and the circulation of money; 2) Microeconomics, such as Return on equity per share, operating profit per share, book value per share, equity to debt ratio, return on equity to equity ratio, and cash flow per share.

c. **Dividend Per Share (DPS)**

Dividend Per Share is used to measure how much rupiah will be given to shareholders from the company's profits for each share. Dividend Per Share (DPS) is the total of all cash dividends distributed to shareholders compared to the number of shares outstanding (Erwin, 2011). Dividend Per Share (DPS) can be formulated as follows:

$$DPS = \frac{\text{deviden tunai}}{\text{jumlah saham beredar}}$$

According to Gibson (2003: 116), one of the reasons investors buy shares is to get dividends. A stable Dividend Per Share policy will be able to attract investors to buy shares of the company concerned because a stable Dividend Per Share policy has less risk than a fluctuating Dividend Per Share policy.

Companies whose DPS is higher than similar companies will be more attractive to investors, because investors will get certainty of the invested capital, namely the results in the form of dividends.

The dividend relationship is also very dependent on how much profit the company generates. Increasing company profits will be followed by increasing dividends and vice versa, decreasing company profits will be followed by decreasing dividends distributed. The stable condition of dividends is a positive thing for shareholders to choose the desired shares. stock price. Based on the description, the first hypothesis is proposed:

$H_1$ :*Devidend Per Share*affect stock prices

**d. *Earnings Per Share* (EPS)**

The performance of a company can indirectly be seen from the company's profit. The profit that occurs is the overall profit of the company. Meanwhile, the profit earned by investors depends on the number of shares they own. To find out the profit of each investor, the company's profit must be divided by the number of shares outstanding. This profit sharing is called Earning Per Share (EPS). Earnings Per Share (EPS) is the profit earned by each share (Salim, 2010:83). The usefulness of this method is to measure the company's performance in generating profits. The greater the EPS, it can be concluded that the company's performance is more effective/better.

In financial circles, the most frequently used measuring tool is Earning Per Share (EPS). The figures shown from EPS are often published regarding the performance of companies that sell their shares to the public (go public) because investors and potential investors are of the view that Earning Per Share (EPS) contains important information to predict the amount of dividends per share in the future. and the level of stock prices in the future, as well as Earning Per Share (EPS) are also relevant to assess the effectiveness of management and dividend payment policies (TaranikaIntan, 2009). In other words, if the company wants to improve the welfare of its shareholders, it must focus its attention on Earning Per Share

(EPS), so that if the Earning Per Share (EPS) of a company does not meet the expectations of its shareholders, this situation will have an impact on share prices. low (GalihPrasetyo, 2011).

According to EduardusTandelilin (2010:374), Earning Per Share (EPS) is a comparison between net income after interest and taxes with the number of shares outstanding. Earning Per Share can be formulated as follows:

$$\text{EPS} = \frac{\text{laba setelah pajak}}{\text{jumlah saham yang beredar}}$$

According to the research results of Priatinah and Kusuma (2012) and Pratama, C. A, et al (2019) which concluded that Earning Per Share has a significant influence on stock prices. In contrast to the results of research conducted by Dwi (2013) concluded that Earning Per Share has no significant effect on stock prices. Based on this description, a second hypothesis is proposed:

$H_2$ :*Earning Per Share*affect stock prices

***e. Return On Investment* (ROI)**

Return On Investment (ROI) is one of the methods used to assess the performance of investment centers, by comparing the Return on Investment (ROI) achieved by the investment concerned with the expected Return on Investment. An investment center is considered effective if the Return on Investment (ROI) achieved is at least the same as the expected Return on Investment (ROI) for the investment center. To calculate the ratio of Return on Investment (ROI) used the following formula (Brigham and Houston, 2006:115):

$$\text{ROI} = \frac{\text{net profit after tax}}{\text{total assets}} \times 100\%$$

Two factors that affect the amount of Return on Investment (ROI), namely first, Turnover from Operating Assets (the turnover rate of assets used for operations), this ratio is a measure of how far these assets have been used in company activities. Low asset turnover indicates a business with high capital intensity and high asset turnover indicates the opposite. The nature of a company's product and its competitive strategy make a significant contribution to the asset turnover achieved by the company (Tandelilin, 2010). Second, Profit Margin, which is the amount of operating profit expressed in the process as a percentage of total net sales. This profit margin measures the level of profit that can be used by the company in relation to sales. Profit margin or profit margin measures the portion of each sale that is derived through the calculation of profit and loss into net income. This ratio is very important for operations managers because it reflects the company's sales pricing strategy and its ability to control operating expenses. Companies with high profit margins are not always better than companies with low profit margins, it all depends on the combined impact of Profit Margin and Asset Turnover (Tandelilin, 2010).

From the results of research conducted by Dwi (2013) concluded that partially shows Return on Investment has a significant influence on stock prices. Research by Denies Priatinah and PrabandaruAdhe Kusuma (2012) concluded that Return on Investment has a positive and significant effect on stock prices. Based on this description, the third hypothesis is proposed:

$H_3$ :*Return On Investment*affect stock prices

***f. Price to Book Value* (PBV)**

One type of market ratio that is often associated with stock prices is Price to Book Value (PBV), which is the ratio between stock price and book value. The higher the Price to

Book Value (PBV), the higher the company is valued by investors compared to the funds invested in the company (F. Poernamawatie, 2008). According to Tandelilin (2010), the relationship between stock market prices and book value per share can also be used as an alternative approach to determining the value of a stock, because theoretically, the market value of a stock must reflect its book value.

With this PBV ratio, investors can find out directly how many times the market value of a stock has been valued from its book value. According to Tandelilin (2010) this ratio can provide an overview of the potential price movements of a stock so that from this description, this PBV indirectly has an influence on stock prices.

The formula used to calculate Price to Book Value according to Husnan and Pudjiastuti (2006:258) is as follows:

$$PBV = \frac{\text{market price}}{\text{stock book value}}$$

The results of research conducted by Martha and Yanti (2019) concluded that Price to Book Value has an influence on stock market prices. Based on this description, a fourth hypothesis is proposed:

$H_4$ :*Price to Book Value*saham affect stock prices

## *g. Conceptual Model*

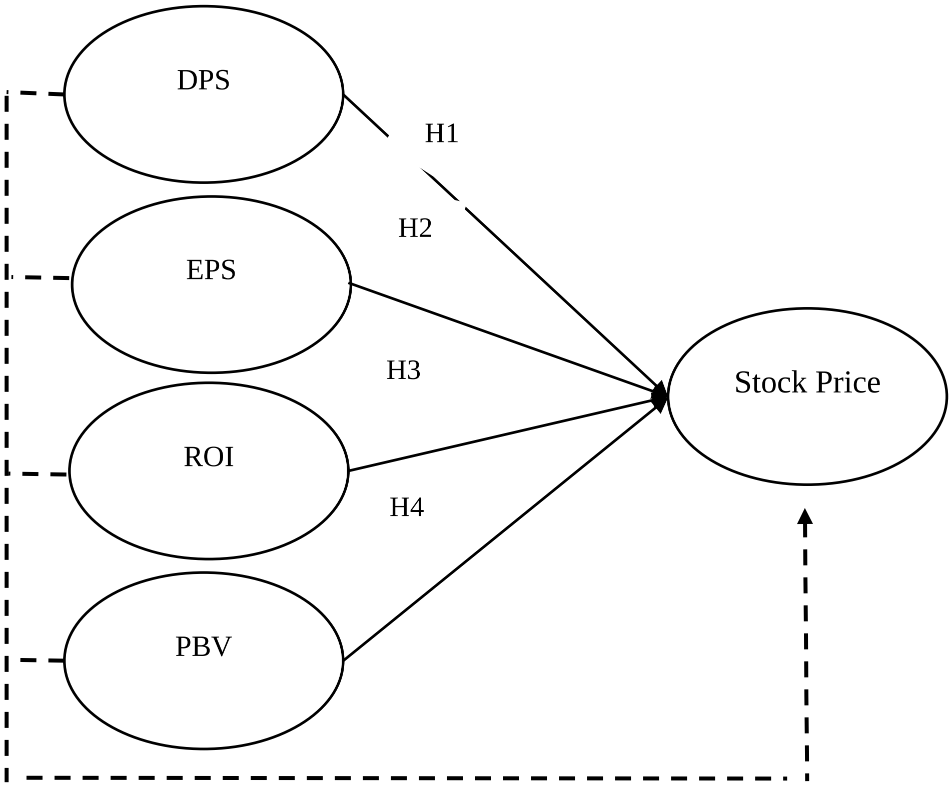


Figure 1. Conceptual Model

## 3. Research Method

The population is a group of people, objects or things that are the source of sampling, a collection that meets certain requirements related to the research problem (AlimatusSalmiyah, 2011). The population used in this study are all manufacturing companies listed on the Indonesia Stock Exchange in 2018, which are 131 companies. The reason or consideration for selecting the research population is in the form of manufacturing companies because the manufacturing industry is one of the primary sectors on the Indonesia Stock Exchange. This industry reflects the state of the capital market more. Many investors prefer to invest their funds in manufacturing companies because the stock prices of manufacturing companies increase every year (www.idx.co.id).

The sample in this study used the purposive sampling method, namely sampling based on subjective considerations of research that were adjusted to the research objectives and based on certain criteria. The number of samples included in the criteria for this study can be seen in table 1 below:

Table 1
Purposive Sampling Research Process

| No | Research Sample Criteria | Total |
|---|---|---|
| 1 | Total manufacturing companies listed on the Indonesia Stock Exchange in 2017 | 131 |
| 2 | Less manufacturing companies that are not listed starting in 2013 | (6) |
| 3 | Less manufacturing companies that did not pay cash dividends during the study period | (105) |
| 4 | **Sample company** | **20** |
| 5 | Observation period 2013-2016 | 5 |
| 6 | **Final sample for testing** | **100** |

(Source: secondary data processed 2020)

Secondary data in this study is a Summary of Financial Statements contained in the 2013 Indonesian Capital Market Directory (ICMD) and 2016 Indonesian Capital Market Directory (ICMD) obtained from the Semarang Capital Market Information Center (PIPM) and the official website of the Stock Exchange. Indonesian Securities at www.idx.co.id

The method of analysis is the method used to process the data that has been collected and then can provide an interpretation. The results of this data processing are used to answer the problems that have been formulated (AnisaIka, 2011). This research uses multiple linear regression model, F test, T test and coefficient of determination. This study utilizes statistical data which is analyzed using several mathematical approaches as a measuring tool. The analytical tools used in this research are to assist the processing and processing of raw data into useful information. Processing and processing of data using the Statistical Package for the Social Sciences (SPSS) version 20.0 program. (Ghozali, 2018).

## 4. Result And Discussion

### a. Result

### 1. Research Hypothesis Test

This hypothesis testing aims to test the significance of the effect between the independent variables on the dependent variable, where the independent variables in this study are Dividend Per Share, Earning Per Share, Return on Investment, Price to Book Value, and the dependent variable is Stock Price. The calculation of this regression analysis uses the SPSS (Statistical Package for the Social Sciences) version 20.0 program. Hypothesis testing in this study uses partial testing (t test), simultaneous testing (F test) and the coefficient of determination ($R^2$). We can see the results of the partial hypothesis test in the table and the following explanation:

**Table1. T test**

| Model | | T | Sig. |
|---|---|---|---|
| 1 | (Constant ) | 20.512 | .000 |
| | Ln.DPS | 3.921 | .000 |
| | Ln.EPS | 14.763 | .000 |
| | ROI | -2.705 | .008 |
| | PBV | 14.372 | .000 |

Source: Processed secondary data, 2020

The F statistical test is basically to show whether all the independent variables have a simultaneous (together) effect on the dependent variable. The results of testing the regression model simultaneously are indicated by the F value of the test results. The value of the F test is obtained as follows:

**Table 2. Simultaneous Test Results**
**ANOVA[b]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 236.692 | 6 | 39.449 | 420.483 | .000[a] |
| | Residual | 7.318 | 78 | .094 | | |
| | Total | 244.010 | 84 | | | |

a. Predictors: (Constant), Ln.EPS, PBV, Ln.DPS, ROI
b. Dependent Variable: Ln.PRICE
Source: Processed secondary data, 2020

Based on the test results in the table above, the Fcount value is 420.438 with a significance of 0.000. The significance value of 0.000 is smaller than 0.05. So, it can be concluded that Dividend Per Share, Earning Per Share, Return On Investment, and Price to Book Value together affect the Stock Price.

To find out the contribution of the independent variable to the dependent variable, we will see the result of the coefficient of determination which shows the percentage of the dependent variable that can be explained by the independent variables. The value of the coefficient of determination can be obtained from the adjusted R2 value. The value of R2 which is close to one means that the independent variables provide almost all the information needed to predict the dependent variables. The following is the result of testing the coefficient of determination.

**Table 3. Coefficient of Determination**
**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .885[a] | .870 | .868 | .20630 | 1.155 |

c. Predictors: (Constant), Ln.EPS, PBV, Ln.DPS, ROI
d. Dependent Variable: Ln.HARGA
Source: Processed secondary data, 2020

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This study obtained an adjusted R2 value of 0.868. This means that 86.8% of the stock price can be explained by variables Dividend Per Share, Earning Per Share, Return on Investment, and Price to Book Value, and 13.2% can be explained by other variables outside of this study.

## 2. Discussion

Based on the results of tables 1, 2, and 3 show that the influence of the four independent variables on stock prices can be explained as follows:

1) Testing the Effect of Dividend Per Share on stock prices

The results of this study found that dividend policy has a significant effect on the company's stock price. This is indicated by the value of t = 3.921 with a probability of 0.000. The significance value of t is less than 0.05. With the influence of Dividend Per Share (DPS) on the stock price, it is clear that the greater the dividend distributed by the company, the direct impact on the increase in the company's stock price.

The higher the DPS indicates that the company pays more dividends as an effort to minimize agency problems. With a higher DPS, a lot of the company's funding allocation is used for dividend payments. This condition can make good news different for investors so that the demand for shares is increasing which results in an increase in stock prices.

The results of this study are in line with research conducted by Priatinah, D. and Kusuma, P.A. (2012), and RescyanaPutriHutami (2012) who concluded that Dividend Per Share has a significant effect on stock prices. Meanwhile, according to the results of research conducted by Intan, T. (2009), concluded that Dividend Per Share does not have a significant effect on stock prices.

1) Testing the Effect of Earning Per Share on stock prices

The results of partial research on the effect of Earning Per Share (EPS) on stock prices indicate that there is an effect of Earning Per Share on stock prices. This is indicated by the value of t = 14.763 with a probability of 0.000. The significance value of t is less than 0.05 (0.000 <0.05). These results explain that Earning Per Share (EPS) information has an important level of information for investors. Profit as measured by Earning Per Share is the main information for investors because profit information is information about the company's ability to develop better in the future so that investors will have a positive reaction to the information. The significant effect of Earning Per Share (EPS) indicates that investors perceive that the information is beneficial to them. Some companies experience an increase in stock prices when the earnings per share (EPS) information is getting higher.

Research conducted by Priatinah, D. and Kusuma, P.A. (2012); and Pratama, C. A, et al (2019) also concluded that Earning Per Share (EPS) has a significant effect on stock prices. This is different from the research conducted by Vera Oktavia (2013) which concluded that Earning Per Share has no effect on stock prices.

2) Testing the Effect of Return on Investment on stock prices

The results of the study on the effect of Return on Investment (ROI) on stock prices have an effect on stock prices. This result is indicated by the value of t = -2.705 with a probability of 0.008 which means it is smaller than 0.05. The negative t-value indicates that companies with greater ROI information have smaller stock prices.

The negative influence of Return on Investment on stock prices illustrates that the profit information obtained by the company for each company's total assets is not necessarily responded to by investors with high stock prices. In contrast to the research conducted by

Denies Priatinah and PrabandaruAdhe Kusuma (2012) which concluded that Return on Investment (ROI) had a positive and significant effect on stock prices.

3) Testing the Effect of Price to Book Value on stock prices

The results of the study on the effect of Price to Book Value (PBV) on stock prices showed a significant effect of PBV on stock prices. This is indicated by the value of t = 14,372 with a probability of 0.000 < 0.05. In other words, PBV information has an important level of information for investors.

The influence of Price to Book Value (PBV) indicates that the value of the company perceived by investors will be in line with the increase in the company's stock price. In this case, a company that has a high Price to Book Value (PBV), the higher the company is valued by investors compared to the funds invested in the company, because with this Price to Book Value (PBV) investors can find out directly how many times they have invested in the company. the market value of a stock is valued from its book value. Thus, investors will react positively to the PBV information which results in an increase in stock prices.

The significant influence of Price to Book Value (PBV) on stock prices shows that the concept of Price to Book Value (PBV) and stock prices are almost the same because practically PBV also reflects the stock market value in the eyes of investors. Likewise, stock prices also reflect investor confidence. However, this is different from the results of research conducted by Mulia, F. H. (2012) which concluded that Price to Book Value (PBV) had no significant effect on stock prices.

## 5. Conclusions And Suggestions

### a. Conclusion

The results of the study have been analyzed clearly and validly, so it can be concluded that, 1) the Dividend Per Share (DPS) variable has an influence on stock prices which can explain that the greater the dividend distributed by the company has a direct impact on the increase in the company's stock price. 2) The significant effect of Earning Per Share (EPS) indicates that investors perceive that the information is beneficial to them. Some companies experience an increase in stock prices when earnings per share (EPS) information is getting higher. 3) The negative effect of Return on Investment on stock prices illustrates that the profit information obtained by the company for each company's total assets is not necessarily responded to by investors with high stock prices. In contrast to the research conducted by Priatinah, D. and Kusuma, P.A. (2012) who concluded that Return on Investment (ROI) had a positive and significant effect on stock prices. 4) The influence of Price to Book Value (PBV) indicates that the value of the company perceived by investors will be in line with the increase in the company's stock price. In this case, a company that has a high Price to Book Value (PBV), the higher the company is valued by investors compared to the funds invested in the company, because with this Price to Book Value (PBV) investors can find out directly how many times they have invested in the company. the market value of a stock is valued from its book value. Thus, investors will react positively to the PBV information which results in an increase in stock prices.

### b. Suggestions

The object of research is only on manufacturing sector companies and the variables used are limited to the variables of Dividend Per Share, Earning Per Share, Return on Investment, and Price to Book Value which are seen as their influence on stock prices.

Further research can use a larger number of samples, not only on manufacturing companies and can use other variables such as external factors that may affect stock prices such as inflation, interest rates, Indonesian economic growth, foreign exchange rates and world oil prices or intervening and moderating variables so that they can add scientific insight

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