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The Effect of Earning Per Share and Price Earning Ratio on Stock Price with Dividend Policy as an Intervening Variable

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Abstract
This study aims to determine the effect of earnings per share and price earning ratio on stock prices with dividend policy as an intervening variable in food & beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2022. The research sample was taken with purposive sampling technique which obtained 11 companies and processed with Eviews10 software. The results of this study indicate that (1) EPS has no effect on DPR, (2) PER has a significant positive effect on DPR, (3) EPS has no effect on Stock Price, (4) PER has no effect on Stock Price, (5) DPR has a significant positive effect on Stock Price, (6) EPS and PER have a significant positive effect on DPR, (7) EPS, PER, and DPR have a significant positive effect on Stock Price, (8) EPS has no effect on Stock Price through DPR, (9) PER has a significant positive effect on Stock Price through DPR.

Keywords
Earning Per Share (EPS), Price Earning Ratio (PER), Dividend Policy (DPR), Stock Price

INTRODUCTION

One way for a company to make a profit is by investing capital or finance. Investing in companies can be done in several ways, one of which is investing funds or company capital by investing in stocks (Ariyani et al., 2018). Shares are one of the securities traded in the capital market that is owned. Shares are also a sign of capital participation of a person or legal entity in a company or joint stock company. When investing funds or capital in equity investments, investors receive a return in the form of return on equity. Return is one of the factors that motivate investors to invest and is also a reward for investors' courage to take risks in their investments.

There is a policy regarding the distribution of dividends as investment income called dividend policy. Dividend policy is a decision whether the company's year-end profit is distributed to shareholders as dividends or retained to increase capital to finance future investments. Dividend payout ratio determines the amount of profit distributed in the form of cash dividends and accumulated profits as a financial resource.

Before investing their funds or capital, investors must carefully analyze which company is the target of investment, whether the company has good prospects and which company will be chosen to invest their funds or capital. An investor can do this, for example, through fundamental analysis, which is usually found in financial ratios. The ratio used in this study is the market value ratio which can be used to measure market conditions and also to implement future policies and risks.

Companies in the Food and Beverage subsector are expected to be promising companies due to Indonesia's huge population, so market opportunities are wide open and revenue growth from these companies is expected to increase which can encourage the development of the industrial sector. This analysis uses the ratio of profit to income for stock growth and the ratio of market value to price earning ratio.

MATERIAL AND METHOD

a. Design Study

This research is quantitative in the form of financial reports published annually by the Indonesia Stock Exchange, annual reports of each company for 5 (five) consecutive years from 2018-2022, and Yahoo Finance to see stock prices. The variables in this study are Earning Per Share (EPS), and Price Earning Ratio (PER) as independent variables (X), Stock Price as the dependent variable (Y), and Dividend Policy (DPR) as the intervening variable (Z). The population and sample of this study were all manufacturing companies in the food & beverage sub-sector during the study period, namely between 2018 - 2022, with total 58 companies and using purposive sampling technique with the following criteria:

a. Manufacturing companies in the food & beverage sub-sector that are listed on the Indonesia Stock Exchange and consistently exist during the research period (2018-2022)
b. Manufacturing companies in the food & beverage sub-sector that provide financial statement data during the study period (2018-2022)
c. Manufacturing companies in the food & beverage sub-sector that distribute regular dividends during the study period (2018-2022)

The samples used in this study are food & beverage sub-sector manufacturing companies listed on the IDX for the 2018-2022 period, totaling 11 companies that meet the criteria. The existing data is processed with the EViews10 software program.

b. Data Analysis

Sugiyono (2018) defines research variables as basically anything in the form of anything that is determined by researchers to study so that information is obtained about it, then conclusions are drawn. In this study, there are 3 types of variables, namely independent variables (EPS and PER), dependent variables (Stock Price) and intervening variables (Dividend Policy). The following is the theoretical framework in this study:

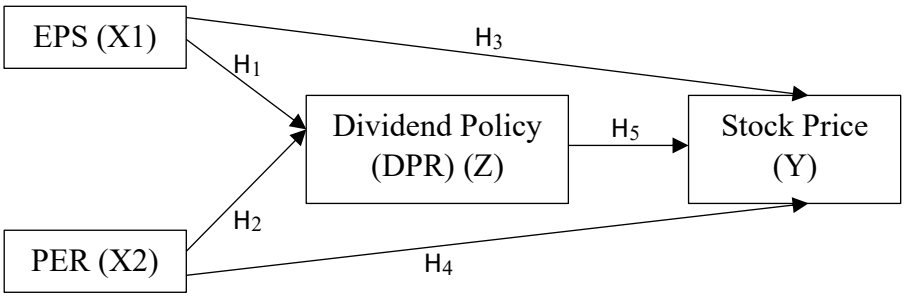

Figure 2.1: Conceptual Framework

Based on the above conceptual framework, the research hypothesis can be stated as follows:

H1: EPS has a positive effect on Dividend Policy
H2: PER has a positive effect on Dividend Policy
H3: EPS has a positive effect on Stock Price
H4: PER has a positive effect on Stock Price
H5: Dividend Policy has a positive effect on Stock Price
H6: EPS and PER have a positive effect on Dividend Policy
H7: EPS, PER, and Dividend Policy have a positive effect on Stock Price
H8: EPS has a positive effect on Stock Price through Dividend Policy

H9: PER has a positive effect on Stock Price through Dividend Policy

RESULTS AND DISCUSSION

There are 3 stages of results when using Eviews10, namely classical assumption test, hypothesis testing, and sobel test.

a. Classical Assumption Test

Before testing the hypotheses proposed in the study, it is necessary to test the classical assumptions (Ghazali, 2018). The results of normality testing using Eviews 10 are as follows.

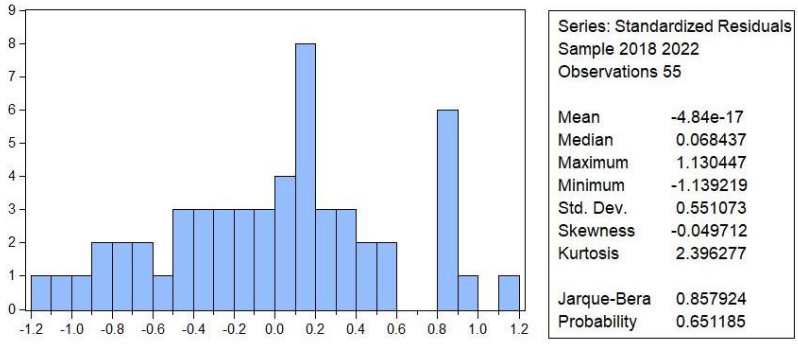

Figure 1 Normality Test Model 1 (DPR)

Based on the normality test of model 1 using the Jarque-Bera Test, the data processing results show that the significance level is 0.651. The significance level is above 5 percent or 0.05, which means that the data is normally distributed and further testing can be done.

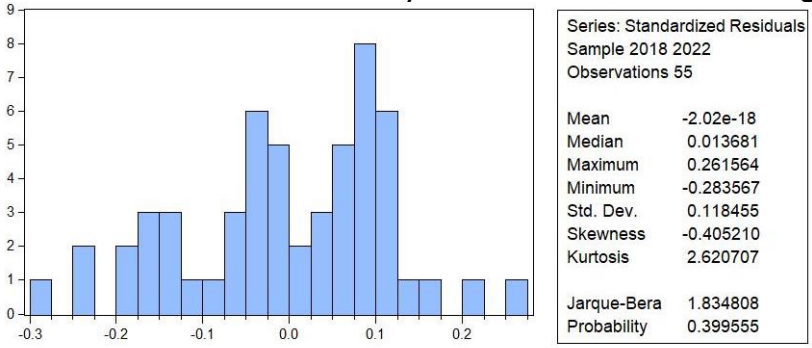

Figure 2 Normality Test Model 2 (Stock Price)

Based on the normality test of model 2 using the Jarque-Bera Test, the data processing results show that the significance level is 0.399. The significance level is above 5 percent or 0.05, which means that the data is normally distributed and further testing can be done.

Table 1 Multicollinearity Test Model 1 (DPR)

	EPS	PER
EPS	1.000000	-0.295982
PER	-0.295982	1.000000

Based on the model 1 multicollinearity test table, the independent variable has a value smaller than 0.80, which is -0.296. So the test results of the regression model show that there are no multicollinearity symptoms in the regression model. This means that all independent variables are suitable for use as predictors.

Table 2 Multicollinearity Test Model 2 (Stock Price)

	EPS	PER	DPR
EPS	1.000000	-0.295982	-0.167631
PER	-0.295982	1.000000	0.323826
DPR	-0.167631	0.323826	1.000000

Based on the model 1 multicollinearity test table, the independent variable has a value smaller than 0.80, which is -0.296, -0.168, and 0.324. So the test results of the regression model show that there are no multicollinearity symptoms in the regression model. This means that all independent variables are suitable for use as predictors.

Table 3 Heteroscedasticity Test Model 1 (DPR)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.986459	6.076899	1.314233	0.1945
LOG(EPS)	-0.666342	0.953637	-0.698738	0.4878
LOG(PER)	0.177400	1.254571	0.141403	0.8881

Based on the model 1 heteroscedasticity test table, the independent variable has a value greater than the significant level of 0.05, namely the EPS variable of 0.488 and PER of 0.888. So that the test results show that there are no symptoms of heteroscedasticity.

Table 4 Heteroscedasticity Test Model 2 (Stock Price)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	97.20089	285.8087	0.340091	0.7355
LOG(EPS)	1.470877	53.23924	0.027628	0.9781
PER	0.151191	3.118927	0.048475	0.9616
DPR	-0.583602	0.470814	-1.239558	0.2222

Based on the model 2 heteroscedasticity test table, the independent variable has a value greater than the significant level of 0.05, namely the EPS variable of 0.978, PER of 0.962, and DPR of 0.222. So that the test results indicate the absence of heteroscedasticity symptoms.

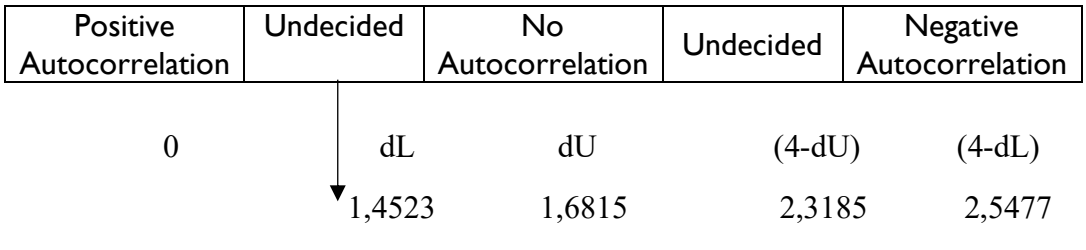

Figure 3 Autocorrelation Test Model 1 (DPR)

Based on the results of model 1 autocorrelation testing, it can be seen that the calculated Durbin Watson value is 1.4564. The DW value of 1.4564 is between dL < DW < dU < 4-dU < 4-dL = 1.4523 < 1.4564 < 1.6815 < 2.3185 < 2.547. So it can be concluded that the data in the regression model research does not occur autocorrelation.

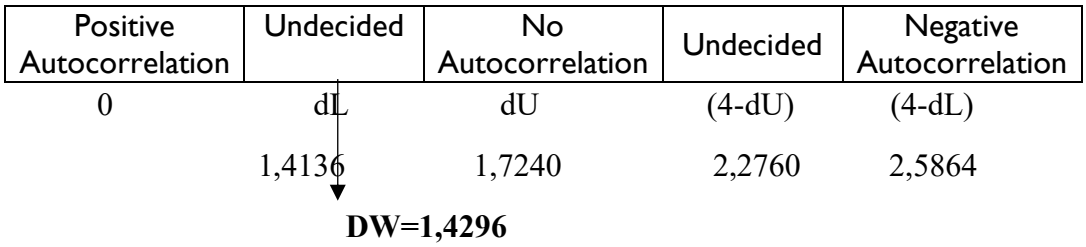

Figure 4 Autocorrelation Test Model 2 (Stock Price)

Based on the results of model 2 autocorrelation testing, it can be seen that the calculated Durbin Watson value is 1.4296. The DW value of 1.4296 is between dL < DW < dU < 4-dU < 4-dL = 1.4136 < 1.4296 < 1.7240 < 2.2760 < 2.5864. So it can be concluded that the data in the regression model research does not occur autocorrelation.

b. Multiple Linear Regression Analysis Testing Results

The multiple linear regression formula in this study is:
Y=a+b1X1+b2X2+b3X3+e

Table 5 Model 1 (DPR)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	31.18535	8.354016	3.732978	0.0005
EPS	-0.021629	0.037641	-0.574606	0.5680
PER	0.669402	0.304974	2.194948	0.0327

R-squared	0.110511	Mean dependent var	39.77307
Adjusted R-squared	0.076300	S.D. dependent var	24.14723
S.E. of regression	23.20774	Akaike info criterion	9.179850
Sum squared resid	28007.15	Schwarz criterion	9.289341
Log likelihood	-249.4459	Hannan-Quinn criter.	9.222191
F-statistic	3.230277	Durbin-Watson stat	1.456385
Prob(F-statistic)	0.047605		

Table 6 Model 2 (Stock Price)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1057.318	284.7928	3.712586	0.0006
EPS	2.217030	1.390785	1.594086	0.1186
PER	1.047840	8.440814	0.124140	0.9018
DPR	3.794948	1.824264	2.080262	0.0438
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.969299	Mean dependent var		1491.855
Adjusted R-squared	0.959565	S.D. dependent var		1391.331
S.E. of regression	279.7753	Akaike info criterion		14.32118
Sum squared resid	3209244.	Schwarz criterion		14.83214
Log likelihood	-379.8325	Hannan-Quinn criter.		14.51877
F-statistic	99.57494	Durbin-Watson stat		1.429581
Prob(F-statistic)	0.000000			

From the table, a linear regression equation can be written that can explain whether or not there is a relationship between the independent variable and the dependent variable. From the table, the regression equation can be written as follows:

DPR = 31.185 – 0.022 EPS + 0.669 PER + e
SP = 1057.318 + 2.217 EPS + 1.048 PER + 3.795 DPR + e

Description:
SP = Stock Price
DPR = Dividend Payout Ratio
EPS= Earning Per Share
PER = Price Earning Ratio
e = error

c. Hypothesis Testing

In this study, hypothesis testing will be used, namely the T test (partial), F test (simultaneous) and the coefficient of determination test (R2).

1. Partial Significance Test (T-test)

Table 7 Partial Test Results Model 1 (DPR)

Variable	Coefficient	t-Statistic	Prob	Remarks	Hypothesis
EPS	-0.022	-0.575	0.568	No Significant	Rejected
PER	0.669	2.195	0.033	Significant	Accepted

2. The Effect of EPS on Dividend Policy

Based on Table 3.7, the EPS value is obtained which has a regression coefficient of -0.022. The probability value of Earning Per Share is 0.568 which is greater than the expected significance 0.05, indicating that the Earning Per Share (EPS) variable has no effect on Dividend Policy in manufacturing companies in the Food & Beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018-2022, which means H1 is rejected.

3. The Effect of PER on Dividend Policy

Based on Table 3.7, the PER value is obtained which has a regression coefficient of 0.669. The probability value of Price Earning Ratio is 0.033 which is smaller than the expected significance 0.05, indicating that the Price Earning Ratio (PER) variable has positive effect on Dividend Policy in manufacturing companies in the Food & Beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018-2022, which means H2 is accepted.

Table 3.8 Partial Test Results Model 2 (Stock Price)

Variable	Coefficient	t-Statistic	Prob	Remarks	Hypothesis
EPS	2.217	1.594	0.119	No Significant	Rejected
PER	1.048	0.124	0.902	No Significant	Rejected
DPR	3.795	2.080	0.044	Significant	Accepted

4. The Effect of EPS on Stock Price

Based on Table 3.8, the EPS value is obtained which has a regression coefficient of 2.217. The probability value of Earning Per Share is 0.119 which is greater than the expected significance 0.05, indicating that the Earning Per Share (EPS) variable has no effect on Stock Prices in manufacturing companies in the Food & Beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018-2022, which means H3 is rejected.

5. The Effect of PER on Stock Price

Based on Table 3.8, the PER value is obtained which has a regression coefficient of 1.048. The probability value of Price Earning Ratio is 0.902 which is greater than the expected significance 0.05, indicating that the Price Earning Ratio (PER) variable has no effect on Stock Prices in manufacturing companies in the Food & Beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018-2022, which means H4 is rejected.

6. The Effect of Dividend Policy on Stock Price

Based on Table 3.8, the Dividend Policy value is obtained which has a regression coefficient of 3.795. The probability value of Dividend Policy is 0.044 which is smaller than the expected significance 0.05, indicating that the Dividend Policy (DPR) variable has positive effect on Stock Price in manufacturing companies in the Food & Beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018-2022, which means H5 is accepted.

7. Simultaneous Significance Test (F-test)

Table 3.9 Simultaneous Test Results Model 1 (DPR)

F-statistic	Prob (F-statistic)
3.230	0.048

Based on Table 3.9, the Prob (F-statistic) value of 0.048 is smaller than 5 percent (0.048 < 0.05), which means that H6 is accepted. So it can be concluded that EPS and PER simultaneously affect Dividend Policy, which means H6 is accepted.

Table 3.10 Simultaneous Test Results Model 2 (Stock Price)

F-statistic	Prob (F-statistic)
99.575	0.000

Based on Table 3.10, the Prob (F-statistic) value of 0.000 is smaller than 5 percent (0.000 < 0.05), which means that H7 is accepted. So it can be concluded that EPS, PER, and DER simultaneously affect Stock Price, which means H7 is accepted.

8. The Coefficient of Determination (R^2)

Table 3.11 The Coefficient of Determination Test Results Model 1 (DPR)

R-squared	Adjusted R-squared
0.111	0.0763

Table 3.11 shows the amount of contribution of EPS and PER that can be recognized through adjusted R-squared is 0.0763 or 7.63 percent. These results show that the diversity that can be explained through the independent variables EPS and PER are 7.63 percent, while the remaining 92.37 percent is explained by other variables that are not in this study.

Table 3.12 The Coefficient of Determination Test Results Model 2 (Stock Price)

R-squared	Adjusted R-squared
0.969	0.9596

Table 3.12 shows the amount of contribution of EPS, PER, DPR that can be recognized through adjusted R-squared is 0.9596 or 95.96 percent. These results show that the diversity that can be explained through the independent variables EPS, PER, and DER are 95.96 percent, while the remaining 4.04 percent is explained by other variables that are not in this study.

d. Path Analysis

1. The Effect of EPS on Stock Price through Dividend Policy

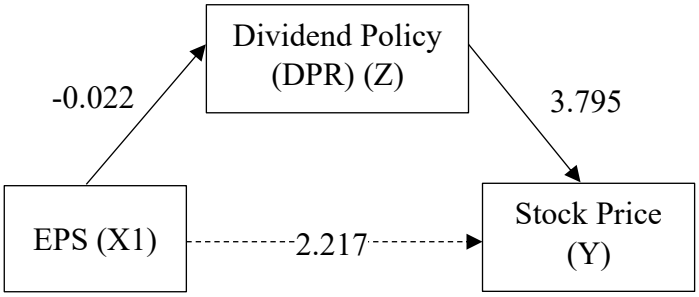

Figure 3.5 Indirect Effect of Path Model 1

The indirect effect of EPS on Stock Price through DPR is -0.083 (-0.022 x 3.795) which is smaller than the direct effect of EPS on Stock Price of 2.217. So that DPR cannot be an intervening variable between EPS and Stock Price, which means H8 is rejected.

2. The Effect of PER on Stock Price through Dividend Policy

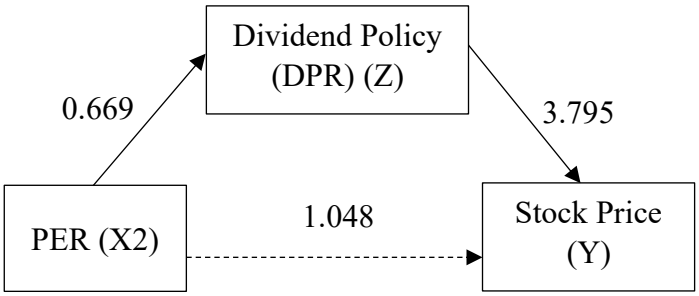

Figure 3.6 Indirect Effect of Path Model 2

The indirect effect of PER on Stock Price through DPR is 2.54 (0.669 x 3.795) which is greater than the direct effect of PER on Stock Price of 1.048. So that DPR can be an intervening variable between PER and Stock Price, which means H9 is accepted.

Discussion

a. The Effect of EPS on Dividend Policy

Based on the results of research that has been done, the result is EPS variable has no effect on DPR. EPS is the level of net profit for tipa shares that can be achieved by companies that run operations Earning Per Share is obtained from the profit available to ordinary shareholders divided by the average shares outstanding. For investors, EPS information is the most basic and useful information because it can describe the company's future earning prospects.

The results of this study are similar to research conducted by Hasyim, et al (2020), Sumento (2016) which states that Earning Per Share (EPS) partially has no effect on dividend policy. However, this research contradicts the research conducted by Asrini (2020), Sari and Hermuningsih (2020), which states that Earning Per Share (EPS) has a significant effect on dividend policy.

b. The Effect of PER on Dividend Policy

Based on the results of research that has been done, the result is PER variable has significant positive effect on Stock Price. Companies with an increasing Price Earning Ratio (PER) indicate that the market appreciates the value of the company because it considers the company to have good future prospects and low risk (Keown et al., 2017). Because the company considered to have low business risk, management is confident of the certainty of future income. Thus, the dividend policy taken by company management will tend to be larger and not as strict as when the company faces high business risk. Therefore, a decrease in business risk, which is reflected by an increase in the company's Price Earning Ratio, will tend to increase the dividend policy taken by company management, which is reflected by an increase in the company's DPR ratio.

In addition, the results of this study are also in line with previous research conducted by Aghnitama and Widyarti (2022), Sharma & Bakshi (2019) and Hartono et al. (2021) which found that the Price Earning Ratio has a significant positive effect on the Dividend Payout Ratio (DPR).

c. The Effect of EPS on Stock Price

Based on the results of research that has been done, the result is EPS variable has no effect on Stock Price. The absence of the effect of EPS on Stock Price is because the net profit generated is not proportional to the number of shares that will be distributed to shareholders.

So that it will reduce investor interest in investing and result in a decrease in the price of transportation shares listed on the Indonesian stock exchange (IDX).

These results are similar to research conducted by Ekawati dan Yuniati (2020) which states that Earning Per Share (EPS) has no effect on stock prices. However, this research contradicts the research conducted by Al Umar and Savitri (2020), Zakaria (2021), which states that earnings per share (EPS) has no effect on stock prices. which states that Earning Per Share (EPS) has a significant effect on stock prices.

d. The Effect of PER on Stock Price

Based on the results of research that has been done, the result is PER variable has no effect on Stock Price. The lack of effect of price earning ratio on stock price indicates that investors do not use price earning ratio as a basis for making investment decisions. This is because investors in investing do not see the company's profit generated from its earnings per share, but investors will still see the company's share price from its book value and not from the stock market value, so that the large or small value of the price earning ratio owned by the company will not affect the company's share price.

The results of this study are in line with the results of research conducted by Putra, et al (2021), which state that the price earning ratio has no effect on stock prices.

e. The Effect of Dividend Policy on Stock Price

Based on the results of research that has been done, the result is Dividend Policy variable has effect on Stock Price. This is evidenced by the results of the research above that the greater the dividends paid, the investor thinks that the company's dividend policy gives a good signal to investment decisions. If the dividends paid by the company are getting bigger, it will give confidence to investors that the company's prospects in the future are getting better with provide confidence to investors that the company's prospects in the future are getting better with still able to pay dividends, this will result in a higher dividend payout ratio DPR increase, so that it will increase the company's share price.

The results of this study are in line with the research of Anggeraini and Triana (2023) Hermanto and Ibrahim (2020), which state that the dividend payout ratio (DPR) has a significant effect on stock prices.

f. The Effect of EPS and PER on Dividend Policy

Based on the results of research that has been done, the result is EPS dan PER variable have effect on Dividend Policy. EPS is the level of net profit for tipa shares that can be achieved by companies that run operations Earning Per Share is obtained from the profit available to ordinary shareholders divided by the average shares outstanding. Companies with an increasing Price Earning Ratio (PER) indicate that the market appreciates the value of the company because it considers the company to have good future prospects and low risk. If EPS and PER increase, then Dividend Policy increases too.

The results of this study are in line with the research of Asrini (2018), which state that EPS and PER have a significant positive effect on Dividend Policy.

g. The Effect of EPS, PER, and Dividend Policy on Stock Price

Based on the results of research that has been done, the result is EPS, PER, and DPR variable have significant positive effect on Stock Price. EPS is the level of net profit for tipa shares that can be achieved by companies that run operations Earning Per Share is obtained from the profit available to ordinary shareholders divided by the average shares outstanding. Companies with an increasing Price Earning Ratio (PER) indicate that the market appreciates the value of the company. The greater the dividends paid, the investor thinks that the company's dividend policy gives a good signal to investment decisions. If the dividends paid by

the company are getting bigger, it will give confidence to investors that the company's prospects in the future are getting better with provide confidence to investors.
The results of this study are in line with the research of Ariyani & Santoso (2018),which state that EPS, PER, and Dividend Policy have a significant positive effect on Stock Price.

h. The effect of EPS on Stock Price through Dividend Policy

Based on the test results, it is found that the value of the indirect effect of earning per share on stock prices through dividend policy is smaller than the direct effect. In addition, the results of the path analysis test conducted also show that dividend policy cannot mediate the effect of earning per share (EPS) on stock price. Based on the test results, it can be interpreted that the higher the earnings per share that will be obtained by the shareholders cannot make the stock price increase through the level of dividend payments made by the company. made by the company.
The results of this study agree with research conducted by Zakaria (2021), Lestari & Susetyo (2020) which concluded that if the dividend policy (DPR) cannot be a mediating variable the effect of earning per share (EPS) on stock prices. In addition, literature that supports the results of this study were put forward by Noviana (2012) who explained that the high value of earning per share does not necessarily make the company pay high dividends to the company's shareholders. to the company's shareholders.

i. The effect of PER on Stock Price through Dividend Policy

Based on the results of research that has been done, the result is PER variable has significant positive effect on Stock Price through. Companies with an increasing Price Earning Ratio (PER) indicate that the market appreciates the value of the company because it considers the company to have good future prospects and low risk. Therefore, a decrease in business risk, which is reflected by an increase in the company's Price Earning Ratio, will tend to increase the dividend policy and stock price taken by company management.
The results of this study are in line with the research of Ariyani & Santoso (2018) has a significant effect on stock prices through dividend policy.

CONCLUSION

Based on the results of research conducted on food & beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, it can be concluded as follows:

a. EPS variable has no effect on Dividend Policy.
b. PER variable has a significant positive effect on Dividend Policy.
c. EPS variable has no effect on Stock Price.
d. PER variable has no effect on Stock Price.
e. Dividend Policy variable has a significant positive effect on Stock Price.
f. EPS and PER variables have a significant positive effect on Dividend Policy.
g. EPS, PER, and Dividend Policy variables have a significant positive effect on Stock Price.
h. EPS variable has no affect Stock Price through Dividend Policy.
i. PER variable has a significant positive effect on Stock Price through Dividend Policy.

From the above conclusions, the author provides suggestion for future researchers to expand the research by increasing the number of company samples and the research time span. Future research should add independent variables to the research and investors should also use other financial ratios in making stock purchase decisions because other financial ratios also need to be considered so that in making stock purchase decisions the calculations are more complex.

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