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STOCK PRICE IMPACTS OF DEBT TO EQUITY RATIO, RETURN ON ASSETS, DIVIDEND PAYOUT RATIOAND EARNING PER SHAREAT THE SECTOR OF TRADE, SERVICE AND INVESTMENT

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Keywords: DER,ROA,Dividend Pay out Ratio and EPS

ABSTRACT
The purpose of this research was to know and analyze about the influence of Debt to Equity Ratio, Return On Assets, Dividend Payout Ratio, Earning Per Share on The Stock Price at The Sector of Trade, Service and Investment in Indonesia Stock Exchange. The method of this research used descriptive method and correlational method. To analyze the data, the researcher used panel data regression and determination coefficient. Partially, the result are Debt to Equity Ratio and Earning Per Share had significant effect on The Stock Price at The Sektor of Trade, Service and Investment In Indonesia Stock Exchange. While, Return On Assets and Dividend Payout Ratio had not significant effect on The Stock Price. Simultaneously, there was significant effect between Debt to Equity Ratio, Return On Assets, Dividend Payout Ratio and Earning Per Share on The Stock Price.

Keyword: DER,ROA,Dividend Pay out Ratio and EPS

INTRODUCTION
The development of the capital market is one way to measure the economic development of a country. The capital market is an activity that brings together sellers and buyers of long-term funds(Dermawan, 2006:15).Sunariyah (2011) stated that the capital market is a meeting place between supply and demand for securities.This research focuses more on the company's internal factors, namely the company's financial performance as a factor that affects stock returns. This is in line with Sulistyastuti (2002) which is one of the most popular ways to find out the issuer's performance by analyzing financial ratios.The company's financial ratios can be measured by indicators including Return on Assets, DER,DPR and EPS. Financial ratios as a good indicator for analysts in analyzing future stock price projections, are made based on historical or past data so that they can be an indicator for company

performance in the future.Share price growth can be seen one of them through the Composite Stock Price Index. Composite stock price index can be used to predict in advance how the performance of listed companies in the stock exchange and can predict the growth of an issuer in the future by using trends.The trade service and investment sector numbered 154 issuers, the sector with the highest number of issuers up to 2018 listed on the Indonesia Stock Exchange. The development of the trade service and investment sector from 2014 to 2018 tended to decrease by 76.24 points, this is inversely proportional to the composite stock price index.This study about the stock price of the impact of the dividend payout ratio, debt to equity ratio, return on assets and earnings per share in companies in the trade, service and investment sectors. The phenomenon that occurred in 2014 - 2017 stock prices has increased while in 2018 has decreased, but this is different from the debt to equity ratio, return on assets, dividend payout ratio, and earnings per share that have fluctuated.Horne and Wachowicz (2007: 209) suggest that the lower the debt to equity ratio, the higher the level of corporate funding provided to shareholders, meaning that it will increase opportunities for shareholders to get optimal returns so that investors are interested and stock prices can increase. Irham (2014: 335) states that earnings per share or earnings per share is a form of giving benefits to shareholders from each share held.

Research by Robert Lambey (2014) suggests that debt to equity ratio has no effect on stock prices, on the contrary, research according to Nadia Cathelia and R. Djoko Sampurno (2016) argues that debt to equity ratio has a negative effect on stock prices. Research by Sri Murwanti and Mulyono (2015) states return on assets has no effect on stock prices, whereas according to Robert Lambey (2014) return on assets has a positive effect on stock prices. Research by I Gede Oka Wijaya and Anak Agung Gede Suarjaya (2017) states that the dividend payout ratio has no effect on stock prices while Moch. Sayiddani Fauza and I Ketut Mustanda (2016) stated that the dividend payout ratio has an influence on stock prices. Research by Ali Maskuri, Hartono and Ari Pranaditya (2017) earnings per share has no effect on stock prices, whereas Ida Ayu Made Aletheari and I Ketut Jati (2016) state earnings per share have a positive effect on stock prices.

LITERATUR REVIEW

Effect of Debt to Equity Ratio, Return On Assets, Dividend Payout Ratio and Earning Per Share on Share Prices.

Brigham and Houston (2010) stock prices determine shareholder wealth. Share prices depend on cash flows that investors expect to receive in the future. Rusdin (2008: 66) argues that stock prices are determined according to the law of demand and supply or bargaining power. The more people who want to buy, the stock price will rise. In conclusion, stock prices are determined by investors' requests and offers. If the company's financial condition is good, its shares will be in high demand and demand for shares is high which causes the share price to increase. This is supported by research by Hsu-Ling Chang, Yhan-Shir Chan, Chi-Wei Su and Ya-Wen Chang (2008), Arum Desmawati Murni Mussalamah and Muzakar Isa (2015), Ida Ayu Made Aletheari and I Ketut Jati (2016) , Moch. Sayiddani Fauza and I Ketut Mustanda (2016), Putu Dina Aristya Dewi and Suaryana (2016) stated earnings per share had a positive effect on stock prices. Stock price variability depends on a company's earnings and dividends (Fuller and Farrell, 1987).Fundamental analysis that can be used include debt to equity ratio, return on assets, dividend payout ratio and earnings per share, where the better the value of a ratio in a company or issuer, the better the condition of the company so that the company's value in the eyes of investors the better the future expected to raise share prices. This result is supported by research by Ali Maskuri, Hartono and Ari Pranaditya (2017) who argue that return on assets and earnings per share affect stock prices. The research of Arum Desmawati Murni Mussalamah and Muzakar Isa (2015) states that earnings per share and debt to equity ratio affect stock prices. Research by Gusti Ayu Ketut Chandni Dewi and Gede Martha Sudiartha (2014) argues that return on assets and dividend payout ratios have an influence on stock prices. Robert Lamber (2014) states that debt to equity ratio and return on assets affect stock prices. Sayiddani Fauza and I Ketut Mustanda (2016) suggested that return on assets, earnings per share and dividend payout ratio affect stock prices. The research of Wahyu Surya Kusumawati, Topowijoyono and Endang (2016) argues that return on assets, earnings per share and dividend payout ratio affect stock prices.

Effect of Debt to Equity Ratio with Share Prices

Horne and Wachowicz (2007: 208) suggest that the Debt to Equity Ratio is calculated only by dividing the company's total debt by shareholder equity. The value of a small debt to equity ratio will be better and preferred by investors because it shows the company guarantees debt with its capital so that the company can generate optimal profits to pay its obligations to investors. This concludes the debt to equity ratio has a negative effect on the Stock Price. This is supported by the research of Putu Dina Aristya Dewi dan Suaryana (2013), Putu Laksmi Savitri Devi dan Ida Bagus Badjra (2013), Arum Desmawati Murni Mussalamah and Muzakar Isa (2015), Nadia Cathelia dan R. Djoko Sampurno, Rheza Dewangga Nugraha dan Budi Sudaryanto (2016) which states that debt to equity ratio has a negative effect on stock prices.

Effect of Return On Assets with Stock Prices

Return on Assets is one measure of the profitability of a company in generating profits by utilizing the assets used for company operations. Return on Assets is a ratio that shows how much the contribution of assets in creating net income. The higher the value of return on assets the better because it interprets the large profits to be gained by the company from the assets owned by the company. The greater the value of return on assets, the greater the rate of return on investments made, conversely the smaller the return on assets the smaller the rate of return of profits received by investors. Investors prefer a greater return on assets because the profits obtained are greater with the assumption that stock prices will increase, so return on assets has a positive influence on stock prices.This is in line with research by Astri Wulan Early and Iin Indarti, Robert Lambey in 2014, Moch. Sayiddani Fauza and I Ketut Mustanda (2016) stated that return on assets had a positive and significant effect.

Effect of DPR with Share Prices

Eduardus Tandelilin (2010: 376) states that the Dividend Payout Ratio is the ratio between dividends paid by companies against earnings earned by companies. With the two conflicting interests related to dividend policy between the company's management and its shareholders, it is expected that the company's management is able to balance between the two interests of dividend policy making. The company wants growth using capital obtained from retained earnings, but the company must pay dividends from the profits generated as compensation for shareholder investment. The high dividend payout ratio will benefit investors but from the company will reduce internal financial because it reduces retained earnings. The small dividend payout ratio will hurt investors but the company's internal financial will be stronger because its retained earnings will increase. The higher the value of the dividend payout ratio, the higher the stock price will be because the company will consider the welfare of investors and attract the attention of other investors to invest in the company. The conclusion of the dividend payout ratio to have an impact on stock prices. This research is consistent withGede Pranata, I Gusti Ayu Purnamawati and I Made Pradana Adiputra (2015), Rheza Dewangga Nugraha and Budi Sudaryanto (2016), Sayiddani Fauza and I Ketut Mustanda (2016), Aisyah Ratnasari (2018) stated the dividend payout ratio was influential positive on stock prices.

Effect of Earning Per Share with Share Prices

Irham (2014: 335) states that earning per share is a form of giving benefits to shareholders from each share he owns.The value of EPS shows amount of profits to be gained by investors on the investment per sheet they invest.The greater value of earnings per share shows the company has managed to manage the company and consider the willingness and welfare of employees. The greater the value of earnings per share the greater the value of the stock price, because investors are interested in investing to produce optimal returns. Conversely the smaller the value of earnings per share the smaller the value of the stock price, because the earnings per share is the provision of profits generated per share, meaning that the more shares owned the greater the profits obtained, the more shares owned by investors, the more demand for shares high which causes stock prices to rise.

Earning per Share is a form of giving benefits to shareholders from each share owned (Fahmi, 2011: 138). Understanding Earning Per Share according to Irham (2014: 335) is a form of giving benefits to shareholders from each share he owns. Earning Per Share is the amount of income or net profit less ordinary shares for each share outstanding when operating in a period. Profit is the main measure of success of a company, therefore investors often focus on the amount of earnings per share in conducting stock analysis. Earning Per Share is a major component in the fundamental analysis conducted by investors in analyzing before deciding to buy or sell shares. Earning Per Share is a major component in the fundamental analysis conducted by investors in analyzing before deciding to buy or sell shares. There are reasons underlying the use of these components, namely first because earnings per share can be used to estimate the intrinsic value of a stock.

HYPOTHESIS

H_1:Debt to equity ratio, return on assets, dividend payout ratio and earnings pershare affect the stock price.
H_2: Debt to equity ratio affects stock prices.
H_3: Return on assets affects the stock price.
H_4: Dividend payout ratio affects stock prices.
H_5: Earning per share affects the stock price.

RESEARCH METHODS

The object of this study is the debt to equity ratio, return on assets, dividend payout ratio, earnings per share and share prices in trade, service and investment companies listed on the Indonesia stock exchange period of 2014-2018. The method used in this research is descriptive verification method

RESEARCH RESULTS AND DISCUSSION

The Result of Multiple Linear Regression Analysis with Fixed Effect Method

Dependent Variable: LNCLOSINGPRICE
Method: Panel Least Squares
Date: 12/15/19 Time: 17:59
Sample: 2014 2018
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.812741	0.470448	12.35575	0.0000
LNDER	0.375637	0.166059	2.262061	0.0279
ROA	0.019841	0.018120	1.094997	0.2786
DPR	0.000657	0.001814	0.362007	0.7188
LNEPS	0.233889	0.112700	2.075318	0.0429
	Effects Specification			
Cross-section fixed (dummy variables)				

Source: Data Processing Results (2019)

The form of the regression equation is as follows:

LnCPit = 5,812741 + 0,375637 LnDERit + 0,019841 ROAit - 0.000657 DPRit + 0,233889 LnEPSit + e

1. Debt to Equity Ratio and Return On Assets, Dividend Payout Ratio, Earning Per Share equal to zero or (X = 0), the share price is 5.812741.

2. The coefficient value of the variable debt to equity ratio (LDERit) = 0.375637; meaning that if the debt to equity ratio in the trade, service and investment companies in the t-year increases by one percent (%) then the share price will increase by 0.375637% (if ROA, DPR and LnEPS = 0).

3. Value of the coefficient of the variable return on assets (ROAit) = 0.019841; This means that if the return on assets in a trade, service and investment company in the t-year increases by one percent (%), the share price will increase by 0.019841% (if LDER, DPR and LEPS = 0).

4. Value of the coefficient of the variable dividend payout ratio (DPRit) = -0,000657; This means that if the dividend payout ratio of a trade, service and investment company in the t-year increases by one percent (%), the share price will decrease by (-) 0,000657% (if LDER, ROA and LEPS = 0).

5. Value coefficient of earnings per share variable (LEPSit) = 0.375637; This means that if earnings per share in a trade, service and investment company in the t-year increase by one percent (%), the share price will increase by 0.233889% (if LDER, ROA and DPR = 0).

DISCUSSION

Effect of DER on Company Stock Prices

The results showed that the debt to equity ratio had a positive and significant effect on stock prices, this occurs if the debt increases, the company gets capital for the company's operations and increases corporate profits and is expected to increase the company's stock price.A high debt to equity ratio means a high level of creditor trust to guarantee funds back. This indicates the amount of debt to equity ratio is a special consideration for investors when they will invest their funds in the form of shares in trade, service and investment companies in the Indonesia stock exchange. The results of this study are different from the results conducted by Norita Citra Yuliarti (2012), Putu Dina Aristya Dewi and IGNA Suaryana (2013), Robert Lambey (2014), Arum Desmawati Murni Mussalamah and Muzakar Isa (2015) and Nadia Cathelia and R. Djoko Sampurno (2016) which states that the debt to equity ratio has a negative and significant effect on stock prices. These results indicate different considerations from some investors in looking at the debt to equity ratio.

Effect of ROA on the Company's Share Price

Based on the results of the study states the return on assets has a significant positive effect on stock prices.The value of return on assets has increased but does not reflect an increase in company profitability, assets owned by the company are reduced or sold for other financing so that return on assets increases.The valuation of return on assets should not be taken into consideration by investors in investing in trade service and investment companies in the Indonesian stock exchange.The results of this study differ from studies conducted by Astri Wulan Dini and Iin Indarti (2015) and Wahyu Surya Kusumawati, Topowijoyono and Endang (2016) which states that return on assets has a significant effect on stock prices. This happens because of the different units of analysis and the year of research in which company policies regarding the use of assets and sales targets will change every year according to company conditions.

The influence of the DPR on the Company's share price

The results showed the dividend payout ratio did not have a significant negative effect on stock prices. This happens because investors see the dividend payout ratio, where the percentage of the dividend payout ratio is large, the retained earnings are small. Investors do not see the magnitude of the percentage dividend payout ratio but rather from a large retained earnings for company capital in the next period in hopes of boosting profits in the following year which also expects other investors to be interested so that the company's value and the company's stock price rises.The results of this study differ from those of Gede Pranata, I Gusti Ayu Purnamawati and I Made Pradana Adiputra (2015), Moch. Sayiddani Fauza and I Ketut Mustanda (2016), Rheza Dewangga Nugraha and Budi Sudaryanto (2016) and Aisyah Ratnasari (2018) who stated that the dividend payout ratio had a significant effect on stock prices.

Effect of EPS on the Company's Share Price

The results show that earning per share has a positive and significant effect on stock prices, this shows that investors are interested in high earnings per share, which reflects the amount of profits that investors get from the shares invested.High earning per share means the company has succeeded in providing prosperity for shareholders, which can attract investors to buy company shares. The higher demand for company shares has an impact on the increase in the company's stock price. The results of this study differ from studies conducted by Norita Citra Yuliarti (2012) and Ali Maskuri, Hartono and Ari Pranaditya (2017), which states earnings per share have no significant effect on stock prices. This happens because of differences in the unit of analysis and the year of research in which company policies will change each year according to the conditions of the company.

CONCLUSION

1. The results of debt to equity ratio research, return on assets, dividend payout ratio and earnings per share have a significant effect on stock prices.
2. Debt to Equity Ratio has a positive and significant effect on stock prices.
3. Return on assets does not have a significant positive effect on stock prices
4. Dividend payout ratio is not significant negative effect on stock prices
5. Earning per share has a positive and significant effect on stock prices.

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