The Effect of Debt to Asset Ratio (DAR) and Earning Per Share (EPS) to Share Prices of Telecommunication Subsector Companies Listed on Indonesia Stock Exchange 2018-2022

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Abstract: This research aims to determine the effect of Debt to Asset Ratio (DAR) and Earning Per Share (EPS) to share prices of telecommunication subsector companies listed on Indonesia Stock Exchange (BEI) during the period 2018-2022 partially and simultaneously. The research was conducted using a quantitative method with a sample of 15 companies selected through purposive sampling techniques. Data analysis methods used include descriptive statistical analysis, panel data regression analysis, model specification test, classical assumption test, hypothesis test, and determinant coefficient test using Eviews 12. The results of the research show that the Debt to Asset Ratio (DAR) has no significant negative effect to the share prices, Earning Per Share (EPS) has a significant positive effect to the share prices, and Debt to Asset Ratio (DAR) and Earning Per Share (EPS) simultaneously have a significant effect to the share prices of telecommunication subsector companies listed on Indonesia Stock Exchange (BEI) during the period 2018-2022.

Keywords: *Debt to Asset Ratio (DAR), Earning Per Share (EPS), Share Prices,Telecommunication*

1. Introduction

In the last five years, the Jakarta Composite Index (JCI) experienced the largest decline in 2020 by stepping on the mark of -5.10%. The stock market experienced a decline in prices in various Indonesia stock exchange indices during the COVID-19 pandemic [1]. One of the sectors that had the highest decline in performance because affected by the COVID-19 pandemic was the infrastructure sector with -12% performance.

The infrastructure sector was then able to improve its performance in 2021 even though the Spokesperson for COVID-19 Handling, Wiku Adisasmito, said that 2021 was the peak of the COVID-19 pandemic [2]. Infrastructure was able to improve its performance to 11.32%. The increase occurred due to a boost from one of its subsectors, telecommunication. This is evidenced by the top 10 leading stocks in the infrastructure sector in 2021, which are dominated by the telecommunication subsector. Telecommunication contributes to the infrastructure sector with a large market capitalization and a high increase in stock prices.

The telecommunication subsector is projected to become a resilient industry with minimal performance impact due to the increasing need for data and information access during the COVID-19 pandemic. There were 200 million internet users in Indonesia in 2020, an increase of 15% from the previous year, and still increasing until now [3]. The share price of many telecommunication companies during the COVID-19 pandemic has increased even though the JCI and the performance of its sector have decreased, continued to experience an upward trend until 2022.

Figure 1. Telecommunication Share Prices Trend

Stock prices are influenced by the supply and demand of investors in the capital market. Supply and demand can be influenced by external factors such as the macroeconomic state of a country and internal factors such as company fundamental information [4]. Debt to Asset Ratio (DAR) is one of the company's fundamental types of information, the leverage ratio, with a function to measure the amount of company assets funded using debt [5]. The amount of a company's DAR can cause the company to have a high risk in being responsible for paying its obligations to third parties. Investors' concerns about this risk can cause demand for company shares to also decrease, resulting in a further decline in stock prices [6].

Many telecommunication companies managed to reduce their DAR in 2022 after experiencing an increase in the early days and peak of the COVID-19 pandemic, in 2020 and 2021. Debt to Asset Ratio (DAR) is said to be able to affect share prices in a negative direction in Tannia & Suharti's (2020) research [7]. However, Pangestu and Fadly's (2022) research shows that the Debt to Asset Ratio (DAR) does not affect stock prices [8].

Another factor that has an impact on share prices is Earning Per Share (EPS). In investing, investors have the right to benefit from the stocks they own. The larger or higher the EPS received, the greater the investor's confidence that the company can share

a good rate of return on profit. This will increase investor demand for a company's shares, followed by an increase in share prices afterwards [9].

Earnings Per Share (EPS) of telecommunications subsector companies have increased on average from 2018-2022. Even when the COVID-19 pandemic was raging, there was only one company that did not experience an increase in EPS. Suripto's (2019) research found that EPS has a significant effect in a positive direction to share prices [10]. It is different from the Purwanto & Pranyoto (2019) research which presented the results that EPS does not have an impact on share prices [11].

Due to the phenomenon of indications of the relationship between financial performance (DAR and EPS) on the share price of companies in the telecommunication subsector from 2018 to 2022, and there is still a gap in research results related to DAR and EPS on share prices as described above, it is considered necessary to conduct further research on these two topics to see the effect of DAR and EPS to share prices.

2. Literature

2.1 Signalling Theory

The signal theory was proposed by Spence in 1973. Managers take certain steps to indicate to investors through financial statements that the company's growth rate will increase or decrease in the future. Companies provide signals or information to investors about their financial situation, which investors will further consider when deciding whether to buy stocks. As a result, the company's signals have a big impact on the rise and fall of share prices [12].

2.2 Debt to Asset Ratio (DAR)

The ratio of total debt to total assets (DAR) is a ratio applied to assess the needs of assets that use debt financing [13]. To find out the debt ratio of a company, Debt to Asset Ratio (DAR) compares total debt with total assets [14]. A large debt to asset ratio (DAR) means that company will use more debt to fund their assets, thereby increasing funding risk and reducing investor interest in investing in stocks which will have an impact on the decline in share prices.

2.3 Earnings Per Share (EPS)

EPS is the earnings per share verified by the company's financial statements that show the profit per share of shares that will ultimately be earned by the stockholders [15]. An increased Earnings Per Share (EPS) can improve the welfare of investors. On the other hand, the low earnings per share (EPS) of a company shows that there has been no improvement in the welfare of investors who manage the company.

2.4 Share Prices

Share price is a paper number of stocks that reflects the wealth of the company [16]. The power of demand and supply on the exchange plays a major role in determining price changes and variations. The value of a company is reflected in its share price, if its financial statements show consistent success over time, investors will find the company's shares attractive [17].

2.5   Hypothesis

Ho_1 : Debt to Asset Ratio (DAR) do not affect share prices.

Ha_1 : Debt to Asset Ratio (DAR) affects share prices.

Ho_2 : Earning Per Share (EPS) do not affect share prices.

Ha_2 : Earning Per Share (EPS) affects share prices.

Ho_3 : Debt to Asset Ratio (DAR) and Earning Per Share (EPS) do not affect share prices.

Ha_3 : Debt to Asset Ratio (DAR) and Earning Per Share (EPS) affects share prices.

3.   Methods

The form of quantitative research or commonly referred to as positivism philosophy research is the form of research used in this study [18]. The research population consists of telecommunication companies listed on Indonesia Stock Exchange from 2018 to 2022. The determination of the sample in this study applies a non-probability sampling method with a purposive sampling technique, sample selection according to certain criteria.

The criteria sample of this research use: telecommunication companies listed on the Indonesia Stock Exchange during the 2018-2022, telecommunication companies listed on the Indonesia Stock Exchange by issuing complete financial statements throughout the 2018-2022, telecommunication companies listed on the Indonesia Stock Exchange without experiencing suspension during the 2018-2022. Sample in this research:

1.   PT Telkom Indonesia (Persero) Tbk (TLKM)
2.   PT Link Net Tbk (LINK)
3.   PT Tower Bersama Infrastructure Tbk (TBIG)
4.   PT Indosat Tbk (ISAT)
5.   PT XL Axiata Tbk (EXCL)
6.   PT Sarana Menara Nusantara Tbk (TOWR)
7.   PT Gihon Telekomunikasi Indonesia Tbk (GHON)
8.   PT Bali Towerindo Sentra Tbk (BALI)
9.   PT LCK Global Kedaton Tbk (LCKM)
10. PT Centratama Telekomunikasi Indonesia Tbk (CENT)
11. PT Maharaksa Biru Energi Tbk (OASA)
12. PT Solusi Tunas Pratama Tbk (SUPR)
13. PT Inti Bangun Sejahtera Tbk (IBST)
14. PT Visi Telekomunikasi Infrastruktur Tbk (GOLD)
15. PT Smartfren Telecom Tbk (FREN)

Table 1. Operational Variable

Variable	Formula	Scale
DAR	$\dfrac{\text{Total Debt}}{\text{Total Asset}}$	Ratio
EPS	$\dfrac{\text{Net Income after Tax}}{\text{Number of Share Outstanding}}$	Ratio
Share Prices	Closing Price	IDR

4. Results

4.1 Model Specification Test

4.1.1 Chow Test

This test was carried out to determine which model is more effective between Common Effect Model (CEM) and Fixed Effect Model (FEM).

Table 2. Chow Test

Probability F-Restricted	0.0000
α	0.05

Source: primary data processed in 2024

Ho : CEM

Ha : FEM

The test results showed a probability number of 0.0000, lower than the α value used (0.05). This means rejecting Ho and Ha to be accepted, so the most effective model is FEM. The next test is the hausman test to prove a more effective model.

4.1.2 Hausman Test

This test was conducted to determine which model was the most effective among Fixed Effect Model (FEM) and Random Effect Model (REM).

Table 3. Hausman Test

Probability F-Restricted	0.4559
α	0.05

Source: primary data processed in 2024

Ho : REM

Ha : FEM

The results of the hausman test showed a probability number of 0.4559, higher than the α used (0.05). This means that accepting Ho and Ha is rejected, so the most effective model is REM. The next test is a lagrange multiplier to get the most effective model.

4.1.3 Lagrange Multiplier Test

This test is carried out to determine which model is the most effective between Common Effect Model (CEM) and Random Effect Model (REM).

Table 4. LM Test

Probability F-Restricted	0.0000
α	0.05

Source: primary data processed in 2024

Ho : CEM

Ha : REM

The results of the lagrange multiplier test showed a probability of 0.000, higher than the α used (0.05). This means refusing to accept Ha and rejected Ho, so the most effective model is REM. Of all the types of testing methods that have been applied, the Random Effect Model is the most effective to be applied in this research.

4.2   Classic Assumption Test

Basuki and Prawoto (2016) said that the panel data only needs to perform multicollinearity and heteroscedasticity tests in classical assumptions.

4.2.1 Multicollinearity Test

This test was carried out to detect the relationship between the dependent variables in the research (DAR and EPS).

Table 5. Multicollinearity Test

	DAR	**EPS**
DAR	1.000000	0.019258
EPS	0.019258	1.000000

Source: primary data processed in 2024

The results of the multicollinearity test showed several 0.019258, smaller than the value of the correlation coefficient (0.80). This means that there is no multicollinearity problem between independent variables (DAR and EPS).

4.2.2 Heteroscedasticity Test

This test is applied to see if there is a variant dissimilarity from one observation to another.

Table 6. Heteroscedasticity Test

	DAR	EPS
Probability	0.9283	0.2488
α	0.05	

Source: primary data processed in 2024

The results of the heteroscedasticity test showed a probability number of 0.9283 for the DAR variable and 0.2488 for the EPS variable. The probability of these two variables is higher than the α used (0.05), which means that in this study there were no symptoms of heteroscedasticity, both DAR and EPS.

4.3   Panel Data Regression Analysis

Share Prices = 2460.33567832 – 368.516865141 DAR + 5.36870415043 EPS + e

Based on the regression model equation above, the conclusion is drawn to:

1. The constant value (α) of 2460.33567832 means that if the DAR and EPS variables are equal to zero (0) or are in a constant state, then the share prices is IDR 2,460.34.

2. The value of the DAR regression coefficient has a value of -368.516865141, meaning that if DAR increases by 1%, the share prices will decrease by 368.52.

3. The value of the EPS regression coefficient of 5.36870415043 means that if EPS increases by Rp 1, the share prices will increase by 5.37.

4.4   Hypothesis Test

4.4.1 Partial Test

This test was carried out to see if each independent variable had a partial influence on the dependent variable.

Table 7. Partial Test

Variabel Independen	Probability
DAR	0.8647
EPS	0.0008

Source: primary data processed in 2024

Ho_1 : Debt to Asset Ratio (DAR) do not affect share prices.

Ha_1 : Debt to Asset Ratio (DAR) affects share prices.

The results of DAR variable test found a probability number of 0.8647, higher than the α used (0.05). And the t value -0.171066 is smaller than the t table 1.993. This means accepting Ho_1, rejecting Ha_1, so that the DAR variable does not affect the share price.

Ho_2 : Earning Per Share (EPS) do not affect share prices.

Ha_2 : Earning Per Share (EPS) affects share prices.

Different from the DAR, EPS found a probability number of 0.0008, smaller than the α used (0.05). And t value 3.518951 is higher than t table 1.993. This means rejecting Ho_2, accepting Ha_2, the EPS variable significantly affects the share price.

4.4.2 Simultaneous Test

This test was carried out to determine the impact of independent variables (DAR and EPS) simultaneously on dependent variables (share prices).

Table 8. Simultaneous Test

Prob (F-Statistic)	α
0.003062	0.05

Source: primary data processed in 2024

Ho_3 : Debt to Asset Ratio (DAR) and Earning Per Share (EPS) do not affect share prices.
Ha_3 : Debt to Asset Ratio (DAR) and Earning Per Share (EPS) affects share prices.

The results of the simultaneous test showed a probability number of 0.003062, smaller than α (0.05). And f value 6.280084 is higher than f table 3.12. This means rejecting Ho_3, accepting Ha_3, meaning that DAR and EPS simultaneously affect the share prices.

4.4.3 Determinant Coefficient Test

This test is applied to see the ability of a model to explain dependent variables. Dependent variables can be measured using Adjusted R-squared ranging from zero to one.

Table 9. Determinant Coefficient Test

Adjusted R-squared	0.124883

Source: primary data processed in 2024

The R2 test yielded an adjusted r-square of 0.124883. This means that the share prices variable is explained in the model of 12.49%. This percentage is a variation of the DAR and EPS variables. So that the remaining 87.51% is explained through other factors in this study.

5. Discussion

5.1 The effect of Debt to Asset Ratio (DAR) to share prices

The result of this research shows that there is no effect of DAR to share prices. This is evidenced by a probability number of 0.8647 which is higher than the level of significance used (0.05) and a t value -0.171066 which is smaller than t table 1.993. The coefficient figure obtained from the effect of DAR to share prices is -368.52, which means that DAR significantly does not affect the share prices in a negative direction on the companies of the telecommunication subsector listed on Indonesia Stock Exchange in 2018-2022.

Debt to Asset Ratio (DAR) does not affect share prices, meaning that if a company has a high DAR value followed by a high risk of paying creditors, it will not always increase investors' concerns about investing their capital in stocks, so the share prices will not necessarily decrease. Likewise, if the company has a low DAR value followed by a low risk of paying creditors, it will not always reduce investors' concerns about investing their capital in stocks, so the share prices will not necessarily increase.

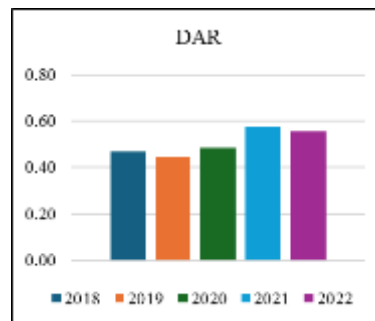**Figure 3.** DAR many companies of Telecomm

Figure 4. DAR Telecomm in average

The highest DAR value owned by many telecommunication companies was in 2021 or at the peak of the COVID-19 pandemic. During the COVID-19 pandemic, investors did not consider the value of DAR in investing in stocks because companies were indeed surviving during the pandemic by using large amounts of debt to finance their assets. The results of this research agree with Wijaya & Lesmana's (2023) research that DAR did not affect stock prices during the COVID-19 pandemic [19]. However, in the same year, many shares of telecommunication companies experienced an increase in price. This shows that investors consider other factors outside of DAR in investing in stocks.

DAR is not always a determinant of investors in investing their capital in a company. Investors often prefer companies that can leverage debt to generate profits, regardless of the high or low value of DAR. This statement is in line with the research of Siahaan et al. (2024) [20]. This is also supported by research by Pane et al. (2021) that a high DAR does not affect the stock price if the company is able to use and utilize its debt in obtaining profits [21].

5.2 The Effect of Earning Per Share (EPS) to share prices

The result of this research shows that there is an effect of Earning Per Share (EPS) to share prices. This is evidenced by a probability number of 0.0008 which is smaller than the significance level used (0.05) and a t value 3.518951 which is higher than the t table 1.993. The value of the EPS coefficient to share price was obtained at 5.369, which means that EPS significantly affects the share prices in a positive direction for telecommunication subsector companies listed on Indonesia Stock Exchange in 2018-2022. So that if the profit per share increases, it will also increase the share price in the future.

Earnings Per Share (EPS) affects the share price, meaning that investors make decisions when investing their capital in stocks by looking at the value of the earning per share that will be received. Therefore, investors are looking for companies with EPS values that increase from year to year because they are considered able to share a good rate of return on profit. This makes investor demand for shares will increase, followed by a further increase in stock prices. Issuers in the telecommunication subsector listed on IDX for the 2018-2022 period have good EPS. On average, their EPS has increased year-on-year from 2018 to 2022.
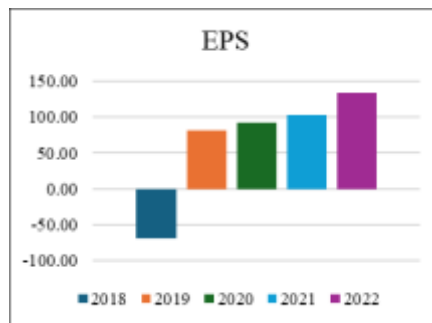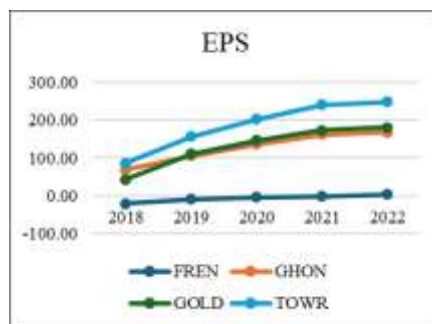

Figure 5. EPS Telecomm in average

Figure 6. EPS many companies of Telecomm

There are also four companies that have consistently experienced an increase in EPS from 2018-2022. These companies are PT Gihon Telekomunikasi Indonesia, PT Smartfren Telecom, PT Sarana Menara Nusantara, and PT Visi Telekomunikasi Infrastruktur. And there is only one company that experienced a decrease in EPS during the COVID-19 pandemic, namely PT Inti Bangun Sejahtera. So that when EPS has a high value and consistently increases, investor demand for stocks will increase, followed by an increase in stock prices because EPS affects stock prices in a positive direction for telecommunication companies in 2018-2022. The results of this research agree with the research of Suripto (2019) [22] and Sari et al. (2022) [23] that EPS has a significant effect on the positive direction to share prices.

5.3 The effect of Debt to Asset Ratio (DAR) and Earning Per Share (EPS) to share prices

Based on the results of the statistical test, namely the F test in this research, it was found that the variables DAR and EPS simultaneously had a significant effect on share prices. The relationship is shown by a probability number of 0.003062 which is smaller than the significance level used (0.05) and a f value 6.280084 which is higher than f table 3.12. So, it can be interpreted that DAR and EPS have a significant effect together on share prices. The results of this research agree with research from Prabandari et al. (2023) [24].

6. Conclusion and Recommendations

The purpose of this research is to find out whether Debt to Asset Ratio (DAR) and Earning Per Share (EPS) affect the share prices of telecommunications subsector companies listed on Indonesia Stock Exchange (IDX) from 2018 to 2022. The following are the conclusions of the research based on the analysis:

1. The Debt to Asset Ratio (DAR) variable significantly did not affect the share price in a negative direction for telecommunication subsector companies listed on Indonesia Stock Exchange (IDX) for the 2018-2022 period. This happens because investors are less concerned about the high value of DAR during the COVID-19 pandemic and more look at the company's ability to utilize its debt. So that the stock price is not affected.

2. Companies in the telecommunication subsector listed on Indonesia Stock Exchange (IDX) for the 2018–2022 period have been significantly affected by the Earning Per Share (EPS) variable in a positive direction. This happens because investors choose to invest in telecommunication companies based on positive and increasing EPS values. The share prices will rise in line with the increase in investor demand for stocks when EPS is good value and continues to increase.

3. Earning Per Share (EPS) and Debt to Asset Ratio (DAR) simultaneously have a significant influence on the share price of telecommunications subsector issuers listed on the Indonesia Stock Exchange (IDX) in 2018–2022. In addition, all independent variables simultaneously accounted for 12.49% of the dependent variables.

For academics and researchers, it is expected to add other independent variables that are more dominant outside of this study to find more effective research results and be able to accurately present the share prices conditions of the telecommunication subsector. And for investors, it is expected to analyze first the factors that affect stock prices before investing. Investors can analyze the factors in this study (DAR and EPS) because it has explained the stock price information of 12.49%. But it is even better if you look at other factors broadly (87.51% others).

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