

The Effects of EPS, Company Size, and PER to Stock Price

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Abstract

This study aims to analyze the influence of Earnings Per Share (EPS), Price to Earnings Ratio (PER), and company size (SIZE) on stock prices in the Consumer Cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The research method used is multiple linear regression analysis, with a population of companies classified in the Consumer Cyclical sector. The results show that the independent variables EPS, PER, and company size have a significant positive effect on stock prices. This indicates that an increase in EPS, PER, and company size will be followed by an increase in stock prices in the Consumer Cyclical sector companies. Thus, these findings provide important implications for investors in considering these fundamental factors when making investment decisions in this sector.

Keyword: Stock price; EPS; PER; Company Size; Consumer Cyclical; IDX

1. Introduction

“The consumer cyclical sector or non-primary consumer goods sector is a sector of companies that produce or distribute non-primary or secondary goods and services. And this consumer cyclical sector is very sensitive to changes in economic conditions” (Oktavia et al., 2023). “Companies in this sector are business entities that are affected by economic conditions and company cycles. According to the Financial Services Authority, when the economy experiences growth, stock prices also increase and vice versa” (Masitah & Khalifaturafi’ah, 2023).

“Broadly speaking, consumer cyclicals are a group of stocks that are affected by economic conditions and company business cycles. When the economy grows, cyclical stock prices rise. Conversely, when the economy goes down, their stock prices go down. Cyclical stocks represent companies that make or sell selected goods and services that are in demand when the economy is good. These include those related to restaurants, hotel chains, airlines, furniture, high-end clothing retailers, and automobile manufacturers. Simply put, cyclical groups can be seen as companies that produce non-essential goods, or secondary and tertiary needs.” (Ramadhani, 2022) So that by examining the cyclical consumer sector, you can also see the economic conditions of a country. Where the higher the number of share prices from this sector, it will show that the country's economy is high or increasing and vice versa.

According to (Simanjuntak et al., 2022), “Stock price is an indicator of the success of company management. If the share price of a company increases, investors or potential investors consider that the company is successful in managing its business. In choosing good stocks, investors need consideration by looking at the company's financial performance through financial ratios.” One of the basic concepts in financial management is that the goal of financial management is to maximize the value of the company. For companies that have gone public, this goal can be achieved by maximizing the market value of the stock price in question (Salim & Pardiman, 2022).

“The goal of every company is to maximize the profits earned by the company and increase the company's share price. The stock price that continues to increase every year will give a positive value to the company's value. Company value is a description of how good or bad management is in managing the company, this can be seen from the measurement of the financial performance obtained. An increase in company value is usually characterized by an increase in share price. The higher the share price, the higher the company value” (Suhendry et al., 2021).

“The share price can be used for investors as a consideration in choosing which company to buy the share price, because the share price itself is a reflection of the company's value. Investors will observe stock price movements to assess the return on their investment. If the company's share price in the market tends to increase, then the potential for investors to get capital gains on these shares is greater so that the share price will be a guide for investors in making investment decisions. In addition, management also pays attention to stock price fluctuations because company performance can affect stock price fluctuations” (Chandra & Osesoga, 2021).

“The transition (pandemic to endemic) and the holiday season contribute to the growth of the consumer cyclical sector, where there is a circulation of money there so that the wheels of

the economy continue to run. Shares of automotive-related issuers drive the pace of the consumer cyclicals sector. Of the top 10 index leaders, four of them are automotive-related stocks. These include PT Dharma Polimetal Tbk (DRMA), PT Indomobil Sukses Internasional Tbk (IMAS), PT Gajah Tunggal Tbk (GJTL), and PT Astra Otoparts Tbk (AUTO). DRMA, IMAS, and GJTL were able to gain more than 110% year to date, while AUTO soared 84.70%.” (Rahmawati, 2023).

“Electric vehicles themselves are also supported by the government by providing fiscal to strengthen the Battery-Based Electric Motor Vehicle (KBLBB) ecosystem in the form of a tax holiday of up to 20 years, then also a super deduction of up to 300 percent for development and research, VAT exempted on mining goods including nickel ore which is the raw material for making batteries, VAT exempted on the import and acquisition of capital goods in the form of machinery and factory equipment for the motor vehicle industry, PPNBM for domestic electric cars and the Ministry of Industry's program at 0% compared to 15% non-electric PPNBM vehicles, 0% import duty for cars or Incompletely Knock Down (IKD), 0% Completely Knock Down (CKD) import duty through FPI and CEPA cooperation including Korea and China, and the last is local taxes in the form of a reduction in vehicle registration fees (BBN) for motor vehicles and motor vehicle taxes (PKB) by 90%. In addition to tax and fiscal incentives, the government also provides another incentive in the form of a rebate of Rp 7 million for the purchase of new or converted electric motors. This assistance is valid for two years only, namely 2023 and 2024” (Putri, 2023). “Where for electric cars get a discount of IDR 70 million for electric cars with a maximum price of IDR 200 million, and a discount of IDR 80 million for electric cars with prices above IDR 200 million up to IDR 800 million” (AstraOtoShop, 2024).

The increasing interest and demand for automotive companies, can be seen at PT Dharma Polimetal Tbk (DRMA) as a supplier of motorcycle and car components for the well-known automotive industry in Indonesia. “PT Dharma Polimetal Tbk (DRMA), an issuer of automotive component manufacturing, printed a moncer performance throughout 2023. Where DRMA printed a net profit attributable to the parent entity of IDR 611.75 billion in 2023. The net profit realization almost doubled from the net profit in 2022 which amounted to Rp 394.17 billion. This significant increase in profit was supported by DRMA's sales in 2023 which increased 42% YoY to Rp 5.54 trillion from the previous year of Rp 3.91 trillion. DRMA recorded a gross profit of Rp 972.66 billion in 2023, an increase of 58% from the previous period of Rp 614.00 billion. Meanwhile, DRMA's total assets on December 31, 2023 were recorded at Rp 3.39 trillion, an increase from Rp 2.68 trillion on December 31, 2022.” (Perwitasari, 2024). Due to the increasing performance of the DRMA company from its sales, net profit, gross profit, and total assets, the DRMA share price also increased from the closing price of IDR 585 at the end of 2022 to IDR 1,420 at the end of 2023 which can be seen in the DRMA historical data through the investing.com website.

In this study, the factors that will be examined related to stock prices are earning per share, company size, and price to earnings ratio. Earning per share, company size, and price to earnings ratio are independent variables, while stock price is the dependent variable. The stock price will be proxied by the average closing stock price.

The first factor predicted to affect stock price is earning per share. “Earning Per Share is a ratio that is widely considered by potential investors, because Earning Per Share information

is the most basic information and can describe the company's future earning prospects. In general, the management of companies holding common stock and prospective shareholders are interested in Earning Per Share, because this ratio describes the number of dollars earned for each share of common stock. Earning per share (EPS) relates to the interests of current and future shareholders and management. "Earning Per Share shows the amount of profit per each outstanding share of the company. The EPS calculation is obtained by comparing the deduction between net income and preferred dividends, with the number of shares outstanding" (Kieso et al., 2018). "This ratio describes the relationship between the amount of net income and the share of shareholder ownership in the investee company" (Kieso et al., 2018). The higher the EPS value, it shows that the profit per share generated by the company is getting bigger, so it will increase the company's retained earnings balance. If the balance of retained earnings is high, the company will distribute larger dividends to shareholders, the greater the dividends given to shareholders, it will increase investor interest in investing in the company. The increased investor value of the company's shares will increase the company's share price. Therefore, it can be concluded that with the increase in Earning Per Share, it can increase the company's stock price.

According to (Silalahi et al., 2022), "Firm size is a measure that classifies the size of a company through assets owned, sales, or market capitalization. The larger the size of the company, the more it is recognized by the public, which means that it is easier to obtain information that will increase the value of the company. When viewed from total assets, large companies have a high share price, while if the company's size is smaller, the company's share price will be lower. Company size is the scale of the company which can be seen from the company's total assets at the end of the year." If the total assets owned by the company increase and are accompanied by proper asset management, the company can increase its operational activities and company investment in using these assets so that the company has a greater opportunity to generate higher profits. When the profit of the company increases, the amount of retained earnings owned by the company will increase and indicate that the company is eligible to distribute dividends and has the ability to distribute dividends to investors. The increasing ability of the company to distribute dividends will then increase investor interest in buying the company's shares, then the increase in demand for the company's shares will increase the share price of the company.

"The Price to Earnings Ratio indicates how much investors are willing to pay per dollar of reported earnings" (Brigham & Houston, 2020) "Price to Earnings Ratio is one of the most quoted financial ratios in the investment community. The Price to Earnings Ratio measures the amount investors are willing to pay for each dollar of a company's earnings. Various factors can influence the high or low Price to Earnings Ratio of a company, but one of the main determinants of Price to Earnings Ratio is the growth rate that investors believe the company will achieve. Other things being equal, investors will pay a higher price for the stock of a company that they expect to grow quickly, so fast-growing companies tend to have a higher Price to Earnings Ratio than more stable companies. Another factor that affects this ratio is risk. Holding all other things constant, investors will pay a higher price for companies that they believe have lower risk. Therefore, the Price to Earnings Ratio can be high if the company's growth prospects are good, if the risk is low, or (as we will soon see) for other reasons" (Zutter & Smart, 2019) "Since PER measures how much investors are willing to pay per dollar of rental

income, a higher PER often means that the company has significant future growth prospects. Of course, if a company has no or almost no revenue, the PER will probably be quite large; so, as always, caution is needed in interpreting this ratio” (Ross et al., 2010) ‘A high PER value indicates that the company has a qualified ability to generate profits so that it will increase investor interest in investing’ (Nurhidayati & Dailibas, 2021). So it can be concluded that the higher or higher the PER value, the company can be considered that it is able to maintain the stability of the profits generated.

2. Literature Review

2.1 Signaling Theory

Signaling theory was first coined by Michael Spence in 1973. Spence explained how asymmetric information in the labor market can be overcome by signals sent by job seekers and employers. In this case, education acts as a signal to indicate individual productivity, even if it does not necessarily improve skills directly. To be effective, the signal should have different costs for high and low productivity individuals, so that only high productivity individuals can afford to send the signal efficiently. Firms can then use these signals, such as educational degrees, to assess the abilities of prospective workers and determine their salaries and positions (Spence, 1973).

Signaling theory according to (Brigham & Houston, 2020), is “an action taken by a company's managers that provides clues to investors as to how management views the company's prospects.” “The impact of the use of signal theory itself is that there is a lot of incentive for all managers to signal expectations of future profits because, if investors believe the signal, the stock price will increase and shareholders (and managers acting in their interests) will benefit.”

2.2 Share Price

“Stock is one of the most popular financial market instruments. Issuing shares is one of the company's options when deciding to fund the company. On the other hand, stocks are an investment instrument that many investors choose because stocks are able to provide attractive returns. Shares can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including the capital, the party has a claim on the company's income, a claim on the company's assets, and has the right to attend the General Meeting of Shareholders (GMS)” (Bursa Efek Indonesia, 2024). “Stock prices are formed based on the demand and supply of shares that occur in the capital market. The higher the demand, the stock price will also increase. Investors’ trust in the company will increase if the company can maintain a high stock price while the stock price continues to decline, investors’ trust in the company will also decline” (Chandra & Osesoga, 2021)

In this study, the stock price used is the closing price. “The closing price is the price formed based on the meeting of selling offers and buying requests for securities made by members of the stock exchange listed at the end of trading hours on the regular market” (Kustodian Sentral Efek Indonesia (KSEI)).

2.3 Earning Per Share

“Earnings Per Share shows the amount of earnings per each outstanding share of the company” (Weygandt et al., 2019). “This ratio describes the relationship between the amount of net income and the share of shareholder ownership in the investee company” (Kieso et al., 2018). “Earning Per Share (EPS) is the ratio between after-tax income and the number of shares

outstanding. EPS is also a description of the company's ability to generate net profit in each share” (Falerina et al., 2017) “The higher the EPS value, of course, pleases shareholders because the greater the profit provided to shareholders” (Kasmir, 2019). The EPS ratio can be calculated using the following formula (Weygandt et al., 2019):

$$\text{EPS} = \frac{\text{Net Income} - \text{Preference Dividends}}{\text{Weighted-Average Outstanding Shares}}$$

2.4 Effect of Earning Per Share on Stock Price

Based on signal theory, the high EPS of a company will signal to investors that the company can generate high profits per outstanding share. “High EPS will increase the value of the company and will attract investors. This ratio results in greater profits, which will be given to investors in the future” (Nur Anisa et al., 2022). “The higher EPS value indicates that the level of profit that can be generated by the company is high. Companies that have good company performance are characterized by an increase in net income. High net income will increase the value of retained earnings, thereby increasing the potential for dividend distribution and can increase investor interest in the stock. Increased demand for shares will increase the stock price “ (Chandra & Osesoga, 2021).

Based on research conducted by (Chandra & Osesoga, 2021; Pratama, 2021; Savitri & Pinem, 2022) states that EPS has a significant positive effect on stock prices. However, on the other hand, research belonging to (Mpali, 2023; Pradanimas & Sucipto, 2022) states that EPS has a negative effect on stock prices.

Based on the theory that has been described, the hypothesis proposed is as follows:

Ha: Earnings Per Share has a positive influence on stock prices.

2.5 Company Size

“Company size is a scale of the size of the company which can be classified in various ways, including by total revenue, total assets, and total equity” (Brigham & Houston, 2020). “The size of a company can generally be categorized as large or small. The size of a company can be determined from the total sales and total assets seen from the financial statements and the number of employees in the company. Firm size is a company scale which can be seen from the total assets at the closing of the year-end book” (Jaya, 2020). “Increased investor interest can make company increases compared to a small company. This is because an increasing company is considered to have more and stronger financial structure, i.e. strong, i.e. from total assets and capital, when compared to small companies. This situation is very natural if the investor wants a very stable profit, and usually it is in the company. very stable, and usually it is in large companies that have more stable profits than small industries (Sinaga et al., 2021).

2.6 Effect of Company Size on Stock Price

“A strong financial structure in large companies means that there is wealth and good performance so that it can increase the amount of investment from investors which can increase stock prices. This is due to the large capital or assets in the company in obtaining profits which causes the value of the share price to increase” (Afiezan et al., 2021). “The greater the value of this ratio, the higher the share price because investors think the company is able to manage its assets well. Companies with large total assets tend to have more resources to meet obligations, manage risks, and invest in profitable business opportunities. This gives investors

confidence that the company can survive in the long term and provide good returns. Companies with large total assets can also affect the perception of corporate risk. Companies with large total assets tend to be considered more stable and more reliable than companies with small total assets. Investors tend to be more interested in investing in companies that are considered to have lower risk, which can increase demand and stock prices” (Mpali, 2023).

This statement is in accordance with research conducted by (Mendrofa & Kristianti Maharani, 2022; Pradanimas & Sucipto, 2022; Silalahi et al., 2022; Yuliana & Kristianti Maharani, 2022) which states that company size has a significant positive effect on stock prices. However, on the other hand (Angeline & Sitorus, 2020) states that company size has a significant negative effect on stock prices.

Based on the theory that has been described, the proposed hypothesis is as follows:

Ha₂: Company size has a positive influence on stock prices.

2.7 Price to Earnings Ratio

“Price to Earnings Ratio is a widely used measure of the ratio of the market price of each common share to earnings per share. The price earnings ratio reflects investors' assessment of the company's future earnings” (Weygandt et al., 2019). “PER can be used by investors to measure the growth prospects of a company in the future and can predict the profit that will be obtained. A high PER value indicates that the company has a qualified ability to generate profits so that it will increase investor interest in investing” (Nurhidayati & Dailibas, 2021). According to (Weygandt et al., 2019), the PER ratio can be calculated using the following formula:

$$\text{Price – Earnings Ratio} = \frac{\text{Market Price per Share}}{\text{Earnings Per Share}}$$

2.8 Effect of Price to Earnings Ratio on Stock Price

“The value of the price & income ratio will greatly affect the movement of a share price in the company. Usually, investors have more interest in investing if the company concerned can achieve high profits along with the hope of high profits to be obtained in the future” (Dini et al., 2020). “PER is a ratio that measures investors' assessment of the company's future growth prospects reflected in the share price that investors are willing to pay for each rupiah of profit earned by the company also illustrates the market's appreciation of the company's ability to generate profits which indicates the amount of funds spent by investors to obtain each rupiah of company profit” (Satria et al., 2024).

Based on research conducted by (Akadiati et al., 2023; Dini et al., 2020; Nurhidayati & Dailibas, 2021) where the Price to Earnings Ratio has a significant positive effect on stock prices. However, on the other hand, research conducted by (Arbaningrum & Muslihat, 2021) states that the Price to Earnings Ratio has a significant negative effect on stock prices.

Based on the theory that has been described, the hypothesis proposed is as follows:

Ha₃: Price Earnings Ratio has a positive influence on stock prices.

3. Material and Method

Object of this research are consumer cyclical sector companies listed on the Indonesia Stock Exchange for the period 2021-2023.

The research method used in this research is a causal study. A causal study is a research study conducted to determine the cause-and-effect relationship between two or more variables

(Bougie & Sekaran, 2020). This casual study research is used to examine the effect of earning per share, company size, and price to earnings ratio on stock price.

3.1 Design Study

The data used in this study are secondary data. “Secondary data is data obtained by researchers but previously processed by other parties” (Bougie & Sekaran, 2020)). The secondary data used is data on the financial statements of consumer cyclical sector companies 2021-2023 in a row. The data collected in this study are annual financial reports that have been audited by independent auditors. Financial reports are obtained from the IDX website, namely www.idx.co.id. And for the daily closing stock price can be accessed through the investing.com financial site.

Population is the whole group of people, events, or things that researchers want to investigate (Bougie & Sekaran, 2020). The population of this study are consumer cyclical companies listed on the Indonesia Stock Exchange during the 2021-2023 period. The sample for this study was taken using purposive sampling method. Purposive sampling is a sampling technique based on certain criteria deliberately in accordance with the research objectives (Bougie & Sekaran, 2020).

3.2 Data Analysis

After compiling the research instrument, the next step is to process the sample data that has been collected using SPSS software.

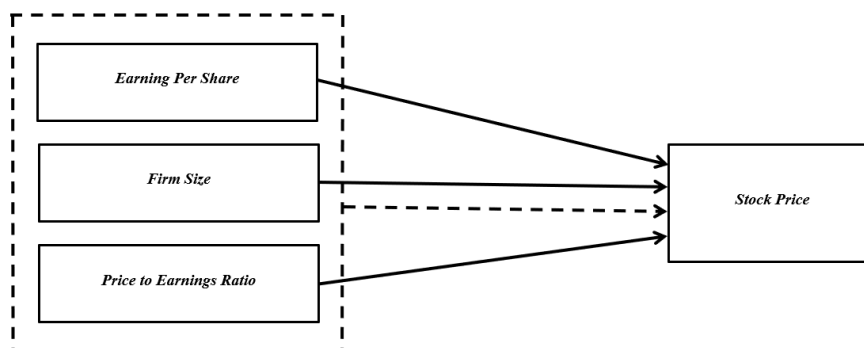


Figure 1. Research Model

4. Result

Table 1. Descriptive Statistic

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
sqrt_Close Price	69	38,68	7,35	46,03	21,67	9,62	92,48
sqrt_EPS	69	17,56	0,95	18,51	6,07	3,71	13,77
sqrt_SIZE	69	3.873.008,44	243.682,95	4.116.691,39	1.623.641,86	1.007.682,60	1,02E+12
sqrt_PER	69	6,59	1,91	8,50	4,14	1,56	2,44
Valid N (listwise)	69						

The descriptive statistics table summarizes four variables in our data set: Close price, EPS, SIZE, and PER. Each variable has 69 data points, with the table showing their range, minimum, maximum, mean, standard deviation, and variance. Notably, the variable SIZE has the highest variability, with a variance of about 1.02 times 10 to the power of 12 and a very large range. In comparison, Closing Price and EPS have moderate ranges and standard deviations, indicating less variability.

Table 2. Normality Test

		Unstandardized Residual
N		69
Normal Parameters	Mean	0,0000000
	Std Deviation	4,27653639
Most Extreme Differences	Absolute	0,090
	Positive	0,090
	Negative	0,068
Test Statistic		0,090
Asymp. Sig (2-tailed)		0,200

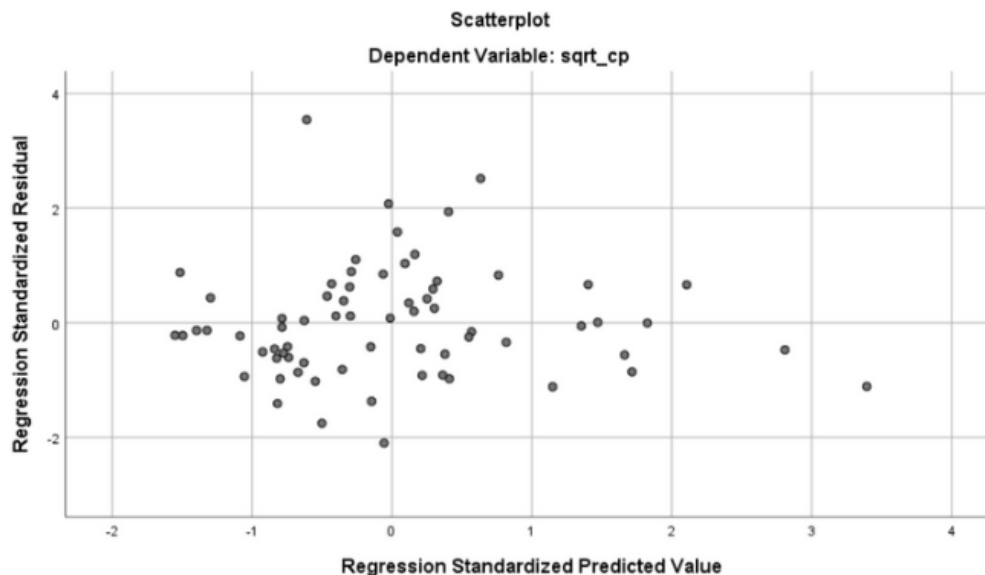
The test used in this test is One-Sample Kolmogorov-Smirnov test to assess the normality of the residuals, or the differences between the observed and predicted values. The p-value from this test is 0.200, which is greater than the typical significance level of 0.05. This means that the residuals do not significantly deviate from a normal distribution, suggesting that the assumption of normality for our regression model is met.

Table 3. Autocorrelation Test (Durbin Watson)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,896	0,802	0,793	4,37411	1,473

The Durbin-Watson test result of 1.473 indicates a slight positive autocorrelation in the residuals. This suggests that consecutive residuals are somewhat correlated, but not strongly so, which does not undermine the reliability of our regression model.

Table 4. Heteroskedasticity Test



To evaluate heteroskedasticity in our regression model, the test performed is scatterplot analysis of the regression standardized residuals against the regression standardized predicted values. The dependent variable in this analysis is labeled as 'sqrt_cp'.

In this scatterplot, the residuals appear randomly dispersed around the horizontal axis (y=0). This random dispersion suggests that the variance of the residuals is constant across all levels of the independent variable(s), indicating that the assumption of homoskedasticity is likely satisfied.

Table 5. Multicollinearity Test

Collinearity Statistics	
Tolerance	VIF
0,54	1,851
0,823	1,214
0,619	1,616

To ensure the reliability of our regression model, a multicollinearity test is performed by examining the Tolerance and Variance Inflation Factor (VIF) values for each predictor variable. Tolerance measures how much of a variable's variance is not explained by other predictors, with values close to 1 indicating low multicollinearity and values close to 0 indicating high multicollinearity. VIF measures the extent of multicollinearity, with values greater than 10 being a concern. Our results show that for EPS, the Tolerance value is 0.54 and the VIF is 1.851, indicating moderate multicollinearity. For SIZE, the Tolerance value is 0.823 and the VIF is 1.214, indicating low multicollinearity. For PER, the Tolerance value is 0.619 and the VIF is 1.616, indicating moderate multicollinearity. None of the variables have a VIF value greater than 10, suggesting that multicollinearity is not a severe issue in our model. However, EPS and PER have higher VIF values compared to SIZE, suggesting a moderate level of multicollinearity. This supports the robustness and reliability of the regression analysis.

Table 6. Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	sig.
		B	Std. Error	Beta		
1	(Constant)	-5,944	2,707		-2,196	0,320
	sqrt_EPS	2,652	0,194	1,023	13,635	0,000
	sqrt_SIZE	1,10E-06	0,000	0,116	1,902	0,062
	sqrt_PER	2,349	0,432	0,382	5,442	0,000

The regression analysis aimed to determine the relationship between the dependent variable 'close price' and the independent variables: EPS, SIZE, and PER. The variable EPS shows a coefficient of 2.652 with a standard error of 0.194, and its standardized coefficient (Beta) is 1.023. It has a t-value of 13.635 and a p-value of 0.000, making it a highly significant predictor in our model. The variable SIZE has a coefficient of one point one zero times ten to the power of negative six. with a standard error of 0.000. Its standardized coefficient (Beta) is 0.116, with a t-value of 1.902 and a p-value of 0.062, indicating it is statistically significant at the 10% level.

Lastly, the variable PER has a coefficient of 2.349 with a standard error of 0.432, and its standardized coefficient (Beta) is 0.382. It has a t-value of 5.442 and a p-value of 0.000, indicating it is a significant predictor. In summary, our regression analysis demonstrates that EPS, SIZE, and PER are all significant predictors of close price at the 10% significance level.

Therefore, all hypothesis made are all accepted where EPS, SIZE, and PER all have a significant positive effect to close price

6. Conclusion, Implication, and Recommendation

This study concludes that Earnings Per Share (EPS), Price to Earnings Ratio (PER), and company size (SIZE) significantly influence stock prices in the Consumer Cyclical sector

companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The positive relationship between these variables and stock prices highlights their importance as key determinants of market performance. Investors should prioritize these fundamental factors when making investment decisions, as improvements in EPS, PER, and company size are likely to drive stock price growth in this sector.

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