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The Effect of Earning Per Share and Debt to Asset Ratio on Firm's Value : Case Study on Food and Beverage Corporation Listed in Indonesia Stock Exchange

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Abstract
This study aimed to analyze the effect of earnings per share and the debt to asset ratio on the firm's value. The population in this research is all companies sub-sectors of food and beverages listed in Indonesia Stock Exchange. Based on purposive sampling technique from the population selected six companies as a sample for six years (2009-2014). The result showed that: (1) earnings per share has a positive and significant effect on firm's value. This is consistent with the signalling theory, where the company's decision gives high dividend is a positive signal to investors that the company's revenue growth in the future is also high. Therefore, the maximum potential dividend can be measured by earnings per share, the higher the earnings per share higher the bargaining power of the company's shares, so that the value of the company will also increase. (2) Debt to asset ratio has negative and significant effect on firm's value. The increase in the amount of debt is regarded as a negative signal by investors so that their effect is negative. Each side is competing to be the winner. The company seeks to attract investors through good financial performance and investors are competing to invest in companies that provide maximum benefit.
Keywords: *Earning Per Share, Debt to Asset Ratio, Firm's value, Signalling Theory*

Abstrak
Penelitian ini bertujuan untuk menganalisis pengaruh earning per share dan rasio hutang terhadap aset pada nilai perusahaan. Populasi dalam penelitian ini adalah semua sub-sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Berdasarkan teknik *purposive sampling* dari populasi dipilih enam perusahaan sebagai sampel selama enam tahun (2009-2014). Hasil penelitian menunjukkan bahwa: (1) laba bersih per saham berpengaruh positif dan signifikan terhadap nilai perusahaan. Hal ini sesuai dengan teori signaling, dimana keputusan perusahaan memberikan dividen tinggi merupakan sinyal positif bagi investor bahwa pertumbuhan pendapatan perusahaan di masa depan juga tinggi. Oleh karena itu, potensi dividen maksimal dapat diukur dengan laba bersih per saham, semakin tinggi laba per saham semakin tinggi daya tawar saham perusahaan, sehingga nilai perusahaan juga akan meningkat. (2) Rasio hutang terhadap aset berpengaruh negatif dan signifikan terhadap nilai perusahaan. Kenaikan jumlah utang dianggap sebagai sinyal negatif oleh investor sehingga pengaruhnya negatif. Masing-masing pihak berkompetisi untuk menjadi pemenang. Perusahaan berusaha menarik investor melalui kinerja keuangan yang baik dan investor bersaing untuk berinvestasi di perusahaan yang memberikan keuntungan maksimal.
Kata Kunci: *Earning Per Share*, *Debt to Asset Ratio*, nilai perusahaan, *Signalling Theory*

1. Introduction

Economic growth is a condition in which the production of goods and services increased so that the prosperity of the people is also increasing. Each country or region has always tried to create a good economic growth as this is the main way to reduce poverty and may be indicative of the success of economic development. Badan Pusat Statistik said that the growth of the Indonesian economy showed slower development. The Central Statistics Agency (2015) stated that Indonesia's economic growth in 2014 grew 5.02 percent, slowed since last five years. The Indonesian economy in 2014 as measured by Gross Domestic Product (GDP) at current prices reached 10,542.7 trillion rupiah and GDP per capita reached 41.8 million rupiah or USD 3,531.5. Indonesian economic growth in 2014 slowed growth of 5.02 percent compared to the year 2013 by 5.58 percent.

Industry Minister, Mohammad Suleman Hidayat in Tempo (2014) said the food and beverage industry is still the favorite investment sectors. Investors assess the sector's fastest restore their capital. In the second quarter of 2014, the realization of food and beverage industry investment reached 32.42 trillion rupiah. This amount consists of foreign investment of 22.66 trillion rupiah and domestic investment of 9.76 trillion rupiah. While in the first quarter of 2014, the realization of food and beverage industry investment was 14.17 trillion rupiah.

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Investment world can not be separated by the capital markets. Capital markets in Law No. 8, 1995 is defined as "activities that are relevant to the Public Offering and Trading of Securities, a public company with regard to the issuance of securities, as well as institutions and professions related to securities". The capital market is a means of investment activity and as a means of financing for companies and other institutions (eg, government). So that capital markets provide an important role for the economy of a country. The capital market became a meeting place for companies or institutions as the side that need funding with investors as the owner of the funds.

Investors and prospective investors will review the prospects of a company in the future and the exacting analysis of the firm's value. According Sudjoko and Soebiantoro (2007 "the value of the company is an investor perception of their level of success of the company that are often associated with the share price of a company". The higher the value of the company, the greater the prosperity that will be received by the company. The higher the value of the company, the better the market regards the company and its prospects. This means that the more successful companies create value for shareholders.

Each investor must expect a reward for the amount of capital to be invested. In connection with the value of companies that are often associated with stock prices, an analysis of the earnings per share (EPS) of companies is one indicator that can be considered by investors before making the investment. According to Fahmi (2012 : 96), "Earning Per Share is the form of the advantage given to the shareholders of each share owned." If the earnings per share is small, then it is likely the company distributed dividends in return for a small well. It can be said that investors would be more interested in companies EPS is high compared to a company that has EPS is low. More and more investors are interested in the company or stock, it will make the company's stock price rose. Instead EPS is low tend to be in demand by investors and stock prices down.

In addition to observing the rate of return that would be obtained, investors can also observe the solvency of the company, the company's ability to complete its liabilities. Brigham and Houston (2001) in Afzal and Rohman (2012) states that, "the increase in debt is defined by outsiders about the company's ability to pay its liabilities in the future or their business risk is low, it will be responded to positively by the market", In other words Debt to Asset Ratio as one of the solvency ratio can be one of the factors that affect the value of the company. This ratio shows the important role of debt financing for the company through a percentage of assets financed by debt. If the company's return earned on assets financed with debt greater than the interest payments on the loan, in the end return on capital owners will be bigger so will increase the prosperity of the company as well as the value of the company. But on the other hand, according to Harrison, et al. (2012 : 165), has a low debt ratio is much safer than having a high debt ratio. Because companies with low debt is only pay the debt is also low. The company will not suffer financial hardship. Conversely, a company with a high ratio may be having difficulty in paying their debt, especially when sales are low and cash is hard to obtain. Accordingly, it will be interesting to investigate the firm's value specifically on food and beverage company listed in Indonesia Stock Exchange due to the sector stood on the top of the position of other sector's performance in 201**6**

2. Conceptual Framework, Literature Review, and Hypotheses Development

a. Earnings Per Share (EPS)

Figures earnings per share to measure the maximum potential that may be obtained shareholders in profit distribution. Said to be the maximum, because the split usually is less than EPS. The thing to remember is that this figure only applies to common shares. If no preferred stock, then the amount of net income should be set aside in advance for preferred stock dividends.

Earning per share is the form of the advantage given to the shareholders of each share owned. The formula of earnings per share is:

$$EPS = \frac{Earning\ After\ Tax}{Number\ of\ shares}$$

(Fahmi, 2013 : 138).

b. The Value of The Company (Firm's value)

According Sudjoko and Soebiantoro (2007) in Ambarwati and Sthephanus (2014 : 171), "the value of the company is an investor perception of their level of success of the company that are often associated with the share price of a company". The higher the value of the company, the greater the prosperity that will be received by the company. The higher the value of the company, the better the market regards the company and its prospects. This means that the more successful companies create value for shareholders.

One ratio used to measure the value of a given financial market to the management and organization of the company as a company that continues to experience growth, namely Price Book Value by comparing the market price per share to book value per share (Brigham and Houston (2009) in Ambarwati and Sthephanus (2014 : 171)). In addition Ryadi and Sujana (2014 : 207) states that "PBV measure the performance of the stock market price to book value. PBV also shows how far the company is able to create enterprise value relative to the amount of capital invested". The company's high value makes the market believes the company's current performance and prospects for the company in the future. Fahmi (2013 : 139) states that the formula price book value (PBV) is :

$$\frac{Market\ price\ per\ share}{Book\ value\ per\ share}$$

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c. Signaling Theory

This theory was developed by Ross (1977). Signalling theory states that company executives have better information about the company. They will be encouraged to submit such information to prospective investors that its stock price rise. Frankfurter and Wood (2002) cites that Bhattacharya (1979.1980), Talmor (1981), Hakansson (1982), John and Williams (1985), Miller and Rock (1985), and Thompsom Makhija (1986), Ambarish, John and Williams (1987), Kumar (1988), Kale and Noe (1990), Rodriques (1992), and others introduced signaling models in the company's dividend policy. They also say that the dividend includes information on current profitability levels and future. Weston (1986) mentions that an increase or decrease is not expected in the cash dividend to make positive or negative reaction in the stock price. Miller and Modigliani (1961) in Apriani (2005) suggest possible factors for the dividend payment is the use of the dividend policy for communicating information about the company's future prospects for investors who can then effect the stock price. Asymmetry of information gives the impression that the manager has information exceeds outside investors. If the manager has information that is not owned by the investor, the manager can use changes in the dividend as a way to show the information signal and then lower information asymmetry. Then investors will use the dividend announcement as information to assess the company's stock price (Randa and Abraham, 2009 : 20).

Based on the theory signaling hypothesis put forward by Litzenberger and Ramaswamy (1979), the company's decision to pay dividends is low will cause the views of external parties that the company's profitability is bad, so it will have an impact on the declining stock prices and a decrease in the value of the company (Kartikasari and Lasmana, 2013: 53). In addition, the dividend itself a return or profit received by investors which can be measured by the maximum amount of earnings per share figures.

d. Game Theory

In general, economic theory relating to the business of the company to maximize profits or minimize their own costs without thinking about the effect on the market. In fact, any business decisions taken by a company that will cause a reaction or even conflicts from other business people, especially from competitors. Actually, it can be said that the business problem it is similar to a game, in which each of the parties involved in a race to be the winner by collecting the highest value. To win a game, theoretically necessary understanding of the game. And because business-like game, has developed a theory to win the game. Game Theory (GT), which will be discussed is not a branch of science that studies the game, but it is a branch of mathematics that studies strategic decision making in matters of conflict, competition and cooperation. GT learn how rational individuals make decisions when they are in a state that is dependent on each other, that is where the decision will affect one side and invite reaction other sides. Problems like this are happening in the economy, specifically in the business world. In GT it is important to anticipate what will be done by the other side, because what is done by one side would affect the other sides. Sometimes one side that knows all the possibilities that will happen, but there are times when sometimes one side had to guess what was known by others they do not know. Because GT is a field that studies how some people should take a decision to achieve maximum results, it is sometimes the result is the competitors must work together to be able to carry out his life, while under other circumstances, cooperation is almost impossible because the winner will take it all. GT helps to understand the interaction effect that was originally seen as confusing (Njoo, 2008 : 237-238).

From the above theory which explain that firm's value is determined by earning per share and debt to asset ratio, therefore research hypothesis can be made as follows :

H1 : Earning per share has a significant effect on firm's value.

H2 : Debt to asset ratio has a significant effect on firm's value.

3. Research Methodology

This study used a formula associative problem with quantitative research methods. In this case, the research uses the case study method, the researchers conducted in-depth exploration of the program, event, process, activity, to one or more people. A case is bound by time and activity, and researchers conducted detailed data collection by using various data collection procedures and in continuous time (Sugiyono, 2012 : 14). The data used is quantitative data, ie data in the form of numbers or scoring (Sugiyono, 2012 : 6). Data collection techniques used in this research is the study of the documentation and study of literature. Study the documentation by collecting documents relating to the cases studied. The data in the form of the annual report and/or audited financial statements obtained from www.idx.co.id which comprised of financial ratios acting as independent variables such as: (1) Earning per share. (2) Debt to asset ratio. Meanwhile, the research used firm's value as dependent variable derived from PBV formula as mentioned earlier. Additionally, the research conducted literature study by collecting and studying the books and literature relating to the object under investigation.

The population in this study are all companies sub-sectors of food and beverages listed on the Indonesia Stock Exchange. Based on the sampling technique purposive sampling, the criteria in the selection of the sample in this research is conducted on a sub company of food and beverage sector listed in Indonesia Stock Exchange and the research conducted at the company's sub-sectors of the food and beverages that has published annual reports or financial statements audited from 2009 to 2014. Based on the sample criteria selected six of the fifteen companies that exist.

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4. Analysis and Discussion

Following previous research conducted by Anwar and Mikami (2011) and Anwar et.al (2010), Testing the hypothesis in this study using the technique of Pearson product moment correlation analysis, multiple correlation analysis, coefficient of determination, t test, and multiple regression analysis, as well as the significance test (F). Before testing the hypothesis, first performed classical assumption test to determine the normality of the data and the regression model right in research as well as avoid potential irregularities classical assumptions.

Multicolinearity test results showed that the level of correlation between the independent variable, in this case the earnings per share (EPS) with a debt to asset ratio (DAR) of 0.574 or about 57.4 percent indicated in the table coefficient correlations. Therefore, the correlation rate is still below 95 percent, it can be said does not happen serious multicoloniarity. Run Test results output indicates that the asymptotic Significant value is 1.00. Thus the asymptotic Significant value of more than 0.05, it can be concluded that there is no autocorrelation. Glejser test output results showed that none of the independent variables, statistically significant effect of independent variables, namely the absolute value of residuals (ABSUt). This is evident from the significant probability of above 5 percent level of confidence. EPS 6.7 percent and DAR 88.5 percent. So we can conclude that the regression model does not contain any heteroscedasticity. The value of the Kolmogorov-Smirnov test was 0.590 and significant at 0.878. Because Asymp. Sig greater than 0.05, it can be said that the residual data is normally distributed or assumption of normality in the regression model is not violated. Output Lagrange Multiplier test showed the value of R Square (R2) is 0.000 with 6 observations (n), then the value c2count = n x R2 = 6 x 0.000 = 0.000. This value is compared with c2table with df = 2, and the 0.05 level, c2table 5.99147. Therefore c2count value is smaller than c2table it can be concluded that the correct regression model is linear model.

ANOVA results table or statistical test F above is known that Fcount > Ftable, ie 21.841 > 9.55 then H0 rejected and Ha accepted. Additionally, Asymp. Sig < 0.05 worth ie 0.016. Therefore it can be interpreted that earnings per share and debt to asset ratio simultaneously have a significant effect on firm's value. The coefficient of determination shown in the value of Adjusted R Square of 0.893. It is clear that simultaneously the effect of earnings per share and debt to asset ratio on firm value is 89.3 percent. While the remaining 10.7 percent is determined by other factors.

Variable earnings per share (EPS) has Asymp. Sig < 0.05, ie 0,040. In addition tcount > ttable namely 3.481 > 2.7764 then H0 rejected and Ha accepted. This indicates that earning per share has a significant effect on firm's value. Variable debt to asset ratio (DAR) has Asymp. Sig > 0.05, ie 0.080. In addition tcount < ttable is -2.602 < 2.7764 then H0 is accepted and Ha rejected. This shows that debt to asset ratio has no a significant effect on firm's value. According to the table above, it can be arranged multiple linear regression equation :

Firm Value = 10.405 + 0.622 Earning Per Share – 0.465 Debt to Asset Ratio + e

The regression equation can be defined as follows :

a. Each earnings per share in the whole object of the study experienced the addition of one rupiah, then firm's value will also increase by 0,622 rupiah. Because the regression coefficient is positive, then there is a positive relationship between earnings per share on firm's value. This means that the higher earnings per share, higher firm's value.

b. Every debt to asset ratio on the whole object of the study experienced the addition of one percent, then firm's value would be reduced by 0.465 rupiah. Because the regression coefficient is negative, then there is a negative relationship between debt to asset ratio on firm's value. This means that the higher the debt to asset ratio, firm's value would likely be lower

Discussion

Based on the above analysis, it is known that earnings per share has a positive and significant effect on firm's value (a case study on the company's food and beverage sub-sectors listed in Indonesia Stock Exchange). This is in line with the signaling theory, that the company's decision to pay a high dividend would cause the views of external side that the company's profitability nice. High dividend is a signal of the company's revenue growth in the future. Therefore, the maximum potential amount of the dividend distribution may be measured by earnings per share, it can be said that the high earning per share would give a positive signal to investors. The signal will be captured by investors as good news that would affect investor perception of the company's performance.

Table 1. Regression Result

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.405	3.675		2.831	.066
	EPS	.001	.000	.622	3.481	.040
	DAR	-19.798	7.609	-.465	-2.602	.080

a. Dependent Variable: Firm Value

Source: SPSS output

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Perception of good performance will boost demand for the company's stock, so that the bargaining power of the company's shares are also higher which ultimately will increase the value of the company (firm's value). This means that the higher earnings per share higher firm's value. The research result is consistent with research of Tri Marlina (2013) which states that the earning per share is partially positive and significant effect on the firm's value (price to book value).

Based on the analysis above is also known that there are no significant and negative effect debt to asset ratio on firm's value (a case study on the company's food and beverage sub-sectors listed in Indonesia Stock Exchange). This means that the higher the debt to asset ratio, firm's value would likely be lower. This is in line with Ambarwati and Stephanus (2014) research which states that the variable debt to asset ratio (DAR) partially has a significant negative effect on firm's value (PBV). The difference in this study debt to asset ratio (DAR) partially negative but not significant effect on firm's value. That is, it can not be generalized to the population where the sample is taken, the company's food and beverage sub-sectors listed in Indonesia Stock Exchange. DAR as one measure to determine the company's solvency. A form of policies aimed at obtaining the loan capital from outside the company (creditors) to finance its operations with the hope to increase earnings per share. However, if these expectations are not happened, DAR provide negative information to investors as indications of the inability of the company to maximize its assets and the company's inability to pay off all of its liabilities. The negative perception of the investor to make the company's stock becomes less desirable, consequently the price of the stock to fall and firm's value is also going down.

In addition, the results of the analysis also states that there is a significant effect between earnings per share and debt to asset ratio on firm's value (a case study on the company's food and beverage sub-sectors listed in Indonesia Stock Exchange). This is related to Game Theory, where there are two competing side derive maximum benefit from their decisions (such as in-game), in this case are investors and companies. The company uses the financial statements as a way to publish their best performance they have. Good performance is expected to be a positive signal given by the company to investors to increase the value of the company, so the demand for shares and increased bargaining power. It becomes an opportunity for the company profited from the sale of shares. On the other hand investors are trying to invest some money in companies that have a good performance prospects. With the hope of obtaining a high return on invested capital amount. Information can be obtained from the magnitude of the earnings per share as a maximum rate of return information to be obtained and the debt to asset ratio as the lead information company performance in the future.

This condition illustrates that there is interaction between two sides (companies and investors) competing obtain maximum benefit. Both of them need each other to anticipate what will be done in the market. Since the decision of one side will invite the other's reaction. In order to obtain maximum results of the decision, both of them must be good at capturing the signal (positive or negative) on the market.

5. Conclusions and Suggestion

The conclusion of this study is earning per share has positive and significant effect on firm's value. Debt to asset ratio has negative and no significant effect on firm's value. Simultaneously earning per share and debt to asset ratio has significant effect on firm's value.

One limitation of this study is the observation period of only six years, ie 2009 to 2014. From these results, there is one independent variable is not significant. Therefore, things can be suggested for further research are (1) the observation period multiplied, not just six years, with the hopes of getting a lot of observation periods may be obtained better research results; (2) the object of study was expanded to the wider sector to complement the study of various industrial sectors; and (3) adding a variable of research, that research becomes more varied and informative.

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APPENDIX

a. Multicoloniarity Test

Coefficient Correlations[a]

Model			DAR	EPS
1	Correlations	DAR	1.000	.574
		EPS	.574	1.000
	Covariances	DAR	57.898	.001
		EPS	.001	6.193E-008

a. Dependent Variable: Firm's value

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	10.405	3.675		2.831	.066		
	EPS	.001	.000	.622	3.481	.040	.671	1.491
	DAR	-19.798	7.609	-.465	-2.602	.080	.671	1.491

a. Dependent Variable: Firm's value

b. Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	-.03157
Cases < Test Value	3
Cases >= Test Value	3
Total Cases	6
Number of Runs	4
Z	.000
Asymp. Sig. (2-tailed)	1.000

a. Median

c. Heteroscedasticity Test – Glejser Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.141	1.140		-.124	.909
	EPS	.000	.000	.870	2.814	.067
	DAR	-.372	2.360	-.049	-.158	.885

a. Dependent Variable: ABSUt

Source : SPSS output

d. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		6
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.25944332
Most Extreme Differences	Absolute	.241
	Positive	.217
	Negative	-.241
Kolmogorov-Smirnov Z		.590
Asymp. Sig. (2-tailed)		.878

a. Test distribution is Normal.
b. Calculated from data.

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e. Linearity Test - Lagrange Multiplier test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.005[a]	.000	-.667	.33493492

a. Predictors: (Constant), DAR2, EPS2

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	2	.000	.000	1.000[b]
	Residual	.337	3	.112		
	Total	.337	5			

a. Dependent Variable: Unstandardized Residual

b. Predictors: (Constant), DAR2, EPS2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.016	1.782		.009	.993
	EPS2	-4.431E-010	.000	-.006	-.008	.994
	DAR2	-.071	8.338	-.006	-.008	.994

a. Dependent Variable: Unstandardized Residual

Source : SPSS output

f. Pearson Product Moment Correlation Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.889[a]	.791	.738	.52346

a. Predictors: (Constant), EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.822[a]	.676	.595	.65121

a. Predictors: (Constant), DAR

Source : SPSS output

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.967[a]	.936	.893	.33494

a. Predictors: (Constant), DAR, EPS