

**THE INFLUENCE OF EARNINGS PER SHARE, DEBT TO EQUITY RATIO,  
DIVIDEND PAYOUT RATIO, ON SYSTEMATIC RISK AND STOCK PRICE FOR  
LISTED COMPANIES IN INDONESIA STOCK EXCHANGE  
(Study at Companies in LQ45 Index Indonesia Stock Exchange in the Period of 2011-  
2013)**

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**Abstrak**

*Tujuan dari penelitian ini adalah, mengetahui pengaruh EPS, DER, dan DPR terhadap resiko sistematis dan harga saham secara parsial dan simultan. Jenis penelitian ini menggunakan penelitian penjelasan dengan pendekatan kuantitatif. Hasil penelitian menunjukkan bahwa EPS, DER, dan DPR dapat mempengaruhi Resiko Sistematis secara parsial. EPS dan DPR dapat mempengaruhi Harga Saham secara parsial. DER tidak dapat mempengaruhi Harga Saham secara parsial. EPS, DER, dan DPR dapat mempengaruhi Resiko Sistematis dan Harga Saham secara simultan. Perusahaan diharapkan dapat mempertahankan dan meningkatkan kualitas EPS dan DPR. EPS memiliki pengaruh yang dominan dalam mempengaruhi resiko sistematis, dengan meningkatkan EPS maka resiko sistematis akan menurun. DPR memiliki pengaruh yang dominan dalam mempengaruhi harga saham.*

**Kata Kunci:** *Earnings per Share, Debt to Equity Ratio, Dividend Payout Ratio, Resiko Sistematis dan Harga Saham*

**Abstract**

This study aimed to determine the significant effect of EPS, DER, and DPR on systematic risk and stock price, partially and simultaneously. The type of this research used explanatory research with quantitative approach. The result of the study showed that EPS, DER, and DPR have an effect on Systematic Risk partially. EPS and DPR have an effect on Stock Price partially. DER doesn't have an effect on Stock Price partially. EPS, DER, and DPR have an effect on Systematic Risk and Stock Price simultaneously. The company is expected to maintain and improve the quality of EPS and DPR. EPS has a dominant effect in affecting the Systematic Risk. Systematic Risk will decline if EPS is increased. DPR has a dominant effect in affecting the Stock Price.

**Key Words:** *Earnings per Share, Debt to Equity Ratio, Dividend Payout Ratio, Systematic Risk and Stock Price*

**A. INTRODUCTION**

Investors consider EPS (Earnings per Share) before deciding to invest. EPS (Earnings per Share) indicates the extent of a company's net profit, which is ready to be distributed to all shareholders of the company. One reason investor buy a stock is to earn dividend, when the EPS (Earnings per Share) is small that means the company's chance to distribute dividends is also low. It can be said that the stock investor is looking to have a higher EPS (Earnings per Share) than stocks that have low EPS (Earnings per Share). More investors, who are interested in this stock, will make the stock price go up. Low

EPS (Earnings per Share) tends to make stock prices go down. Investors will also look at the safety and risks of their capital invested in the company. Security and risk capital can be seen in the Debt to Equity Ratio (DER). DER reflects the company's ability to meet all obligations indicated by some parts of the capital, which is used to pay the debt. Investors need to know the condition of a company's leverage that proxy in the form of DER. Fairly high leverage ratio indicates a company's performance is getting worse, because the company's level of dependence on external capital increases. The level of security and risk will affect the stock

price later. If DER showed a high rate, it will create greater risks and make investors fear to invest which make the stock price decline. While DER showed a low number, it means that investors feel safe to invest, because the company is able to pay its debts through equity. This security will attract investors so the stock price could go up. One of the information, which needed on the capital market is the dividend policy undertaken by the company. Dividend announcement contains information on profits in the future. For managers, the dividend can be used as a signal for the future prospects of the company to market and reduce the uncertainty of the return investors. As for the investors, the dividend is one of the expected returns of investment in the capital market. One indicator of the dividend policy is Dividend Payout Ratio (DPR). DPR is a financial ratio that is more often used by investors to determine the outcome of the investment. Generally, the determination of dividend policy is influenced by two factors. They are financial factors and non-financial factors.

Investors have the purpose to obtain the rate of return, and the fact proved that the return of investment is uncertain. Uncertainty of investment is called a risk. This risk is divided between systematic risk and unsystematic risk. Systematic risk is the risk factors that affect the overall market. Unsystematic risk is the unique risk for the company, such as labor strikes by the company, the natural disasters that befall the company, and others like. The amount of systematic risk can be measured by the index of the systematic risk that is often called the Beta stock. Beta measures the sensitivity of stock returns to changes in stock market returns in the portfolio. Portfolio beta is a weighted average of each stock in the portfolio beta. If the level of beta increases, the systematic risk that cannot be eliminated will increase as well as diversification.

This study will discuss the company's performance as measured by financial ratios. The financial performance of the company is able to give a good overview to management and investors regarding the growth and development of the company and financial condition in a particular period

## **B. LITERATURE REVIEW**

### **Previous Research**

The research about this research had ever researched by Nova (2013), the title research is Variable Analysis of Financial as Predictors Beta Stocks in Industry Banks in Indonesia Stock Exchange. Pratama (2009), the title research is Influence of PBV, DER, EPS, DPR, and ROA on Stock Price in Food and Beverage at the Indonesia Stock Exchange. Tiningrum (2007), the title research is Influence of Fundamentals Factor and Systematic Risk on Stock Price Manufacturing Company at the Stock Exchange. Nirohito (2009), the title research is The Influence Analysis of Fundamentals and Systematic Risk Factor on Stock Price for the Property and Real Estate Industry in Indonesia Stock Exchange. Rachmawati (2009), the title research is Fundamental Factors Influence Analysis on Systematic Risk (Beta) at the LQ45 Stocks Listed in Indonesia Stock Exchange (BEI) Period 2006-2008. Patiku (2013), the title research is The Influence of Fundamental Factor on Stock Beta.

### **Capital Market**

According to Tandelilin (2010:26), "The capital market is a meeting between the parties who have surplus funds to those who need the funds by way of trade in securities". We can call it efficient if the capital market prices of securities reflect accurately the value of the company. The capital market is a meeting of supply and demand will fund long-term transferable, therefore the success of capital market formation is influenced by supply and demand. Based on some of these opinions, basically in general the capital market is a market place or to trade in a variety of long-term instruments, either in the form of debt (bonds) and equity (stock).

### **Stock Price**

According to Novianingtyas (2014:24), stocks are securities that show ownership of the company. Stocks have the right to claim on dividends or other distributions by the company to its stockholders, including the right to claim on the assets of the company after the priority rights of holders of other securities claims filled in case of liquidity.

## Earnings per Share (EPS)

Investing in the stock market requires precision and caution in decision making related to the stock. Therefore, accurate stock assessment is needed to minimize risk while helping investors in gaining a reasonable profit. According to Tandelilin (2010:365) Earnings per share are defined as follows:

$$\text{Earnings per Share} = \frac{\text{net profit}}{\text{number of stocks outstanding}}$$

Source: Fakhruddin (2006)

EPS is used to see the development of the company's operations, determine the market price of the stock, and determine the amount of dividends to be distributed. The growth rate of Earning per Share (EPS) can be shown from the value of EPS for the period on the upcoming period and expressed as a percentage (%). It can be concluded that the Earning per Share (EPS) is earnings per ordinary stock is calculated on the total net income divided by the number of outstanding common stocks. While the growth rate of Earnings per Share (EPS) show an increase or decrease that occurred from one period to the next period.

## Debt to Equity Ratio (DER)

Debt to Equity Ratio is a ratio used to assess the debt to equity. This ratio shows the relationship between the amounts of loans granted by the creditor to the amount of equity capital provided by the company. In other words, this ratio is used to determine each dollar of equity capital that is used as collateral for the debt. DER calculation is shown by the following formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total debt}}{\text{Equity}}$$

(Kasmir, 2012:158)

## Dividend Payout Ratio

The dividend payout ratio measures the percentage of net income that is distributed to stockholders in the form of dividends during the year. In other words, this ratio shows the portion of profits the company decides to keep to fund operations and the portion of profits that is given to its stockholders. The dividend payout formula is calculated by dividing total dividend by the net income of the company.

$$\text{DPR} = \frac{\text{dividend per stock}}{\text{earnings per share}}$$

Source: Fakhruddin (2006)

## Systematic Risk

Systematic risk is the risk that cannot diversify. Diversifying assets in a portfolio can minimize risk. According to Samson (2006: 285) the classification of risk consists of:

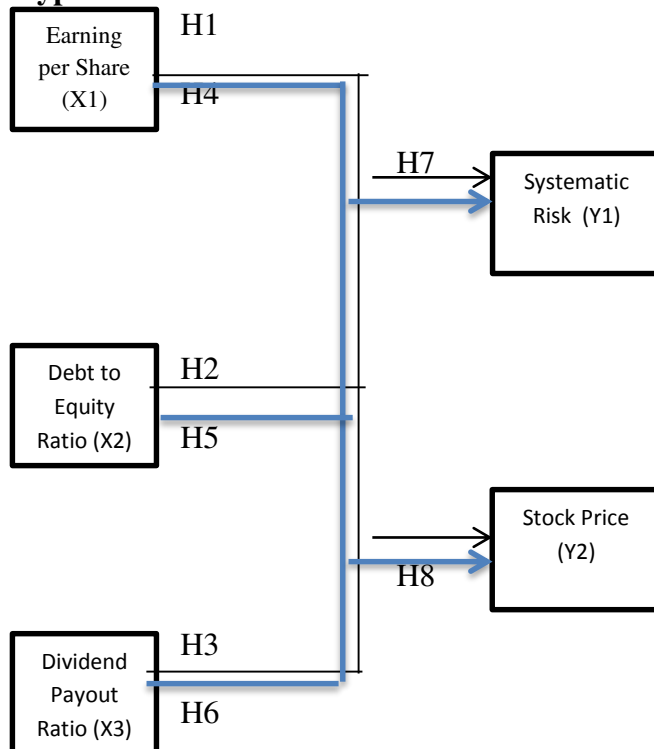
### 1. Systematic Risk

This risk is the risk posed macro like basic market, the political situation in a country that can affect the economy.

### 2. Non Systematic Risk

This risk is the risk that arise macro as the losses suffered by the company, bankruptcy risk, and management risk. This risk is usually derived from the company.

## Hypothesis



**Figure 1: Hypothesis model**

Explanation:

- = simultaneously influence
- = partially influence

Based on conceptual and the hypothesis model was developed several hypotheses to be tested in this study as follows:.

- H<sub>1</sub>= EPS has an effect on systematic risk partially.
- H<sub>2</sub>= DER has an effect on systematic risk partially.
- H<sub>3</sub>= DPR has an effect on systematic risk partially.
- H<sub>4</sub>= EPS has an effect on stock price partially.
- H<sub>5</sub>= DER has an effect on stock price partially.
- H<sub>6</sub>= DPR has an effect on stock price partially.
- H<sub>7</sub>= EPS, DER, and DPR has an effect on systematic risk simultaneously.
- H<sub>8</sub>= EPS, DER, and DPR has an effect

on stock price simultaneously.

### C. RESEARCH METHOD

Type of research used in this study is an explanatory research, which is a study that explains a causal relationship. According to Supardi (2005:29), explanatory research is a research that describes and explains the symptoms and circumstances studied as it is and at the same time explaining the background and circumstances that cause these symptoms. This study provides an overview of data and accumulates certain facts relating to, by way of collecting data, compiling the data, classify and interpret the data.

#### Population and sample

According Sugiyono (2005:55), "Population is a generalization region consisting of objects and subjects that have a certain quantity and characteristics are determined by the investigator to be studied and then drawn conclusions". The population used in the study is a company incorporated in the LQ45 index listed in the Indonesia Stock Exchange (BEI) in the period 2011-2013.

#### Data Analysis Technique

##### 1. Descriptive Statistics Analysis

Statistical data is processed using a variety of statistical methods. However, before further data processing, it is necessary to depictions or descriptions of the data. Such a process is called descriptive statistics.

##### 2. Assumptions Classic Testing

One of the requirements in order to be able to use multiple regression equation is the fulfillment of the classical assumption test. Before testing the hypothetical posed in the research necessary to test the assumption of normality test covering classical, multicollinearity test, autocorrelation test, and heteroscedasticity test.

##### 3. Hypothesis Testing

###### a. F test (Simultaneous)

F statistical test is basically aimed to determine the simultaneous effect of the independent variable to dependent variable. F test can be seen in the Annova Table of SPSS output. Guidelines used to accept or reject the hypothesis if the proposed hypothesis  $H_a$ :

$H_a$  is accepted if  $F > F_{table}$

$H_a$  is rejected if  $F < F_{table}$

###### b. t test (Partial)

t statistic test is basically aimed to determine the influence of each independent variable on the dependent variable individually. T test can be seen in the Coefficient<sup>a</sup> Table of SPSS output. Guidelines used to accept or reject the hypothesis if the proposed hypothesis  $H_a$ :

$H_a$  is accepted if  $t > t_{table}$

$H_a$  is rejected  $t > t_{table}$

##### c. Test Coefficient of Determination ( $R^2$ )

In the classical assumption test results of the regression analysis can be performed or hypotheses.

1) The coefficient of determination ( $R^2$ ) is used to measure how far the model's ability to explain variation in the dependent variable.

2) To test the dominance of the four independent variables (EPS, DER, and DPR) on the dependent variable (systematic risk and stock price) is done by looking at the standard beta coefficients (standardized beta coefficients).

### D. RESULTS

#### Classical Regression Assumptions on Systematic Risk (Y1)

##### a. Normality Test

Normal P-P Plot of Regression Standardized Residual

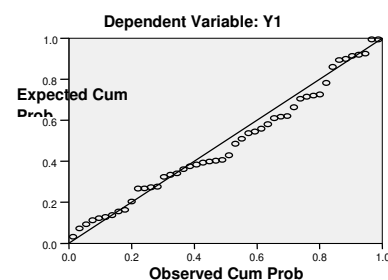


Figure 2: Normality Test Results (Y1)

Based on figure 2 obtained residual spread around the diagonal line and follow the direction of the diagonal line or histogram chart showing a normal distribution pattern, then the regression model to meet the assumptions of normality

b. Multicollinearity Test

**Table 1: Multicollinearity Test Results (Y1)**

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.920	1.086
	X2	.958	1.044
	X3	.895	1.117

Based on Table 10, the following test results of each independent variable:

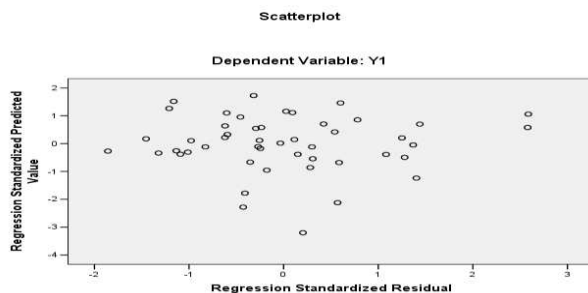
- Tolerance for EPS is 0.920
- Tolerance for DER is 0.958
- Tolerance for DPR is 0.895

Here are the test results of each independent variable:

- VIF for EPS is 1.085
- VIF for DER is 1.044
- VIF for DPR is 1.117

From the test results it can be concluded that there is no multicollinearity among the independent variables. Thus the absence of multicollinearity assumption can be fulfilled.

c. Heterocedastisity Test



**Figure 3: Heterocedastisity Test (Y1)**

From the test results are obtained that spreads scatterplot diagram display and does not form a specific pattern that does not occur heteroscedasticity, so it can be concluded that the residual variance has homogeneous (constant) or in other words there are no symptoms heterocedastisity.

d. Autocorrelation Test

This test can perform by using Durbin-Watson test (DW-test). Durbin-Watson test procedure is as follows:

- a. Using the “Smallest Square Method” regular, calculate the regression coefficients.
- b. Using the above formula stats count d

c. Based on the number of observations and explanatory variables determine the critical values of  $d_L$  and  $d_U$ .

d. Apply the rules of the decision:

- 1)  $H_0$  is rejected if  $d < d_L$  or  $d > (4 - d_L)$ , its means there is autocorrelation of the residual.
- 2)  $H_0$  is accepted if  $d_U < d < (4 - d_U)$ , its means that there is no inter-residual autocorrelation.
- 3) Durbin-Watson test does not produce definitive conclusions (inconclusive) if  $d_L < d < d_U$  or  $(4 - d_U) < d < (4 - d_L)$ . These values cannot infer the existence of autocorrelation in the disturbance factors (at a certain significance level).

**Table 2: Autocorrelation Test Results (Y1)**

Model	Durbin-Watson
1	2.299

Table 2 note Durbin Watson test value of 2.299 which is located between 1.666 and 2.334, it can be concluded that there is no autocorrelation assumption has been fulfilled.

**Regression Analysis on Systematic Risk (Y1)**  
**Table 3: Coefficients<sup>a</sup> (Y1)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.152	.261		8.259	.000
	X1	-.286	.098	-.352	-2.920	.005
	X2	-.233	.109	-.253	-2.142	.038
	X3	-.492	.184	-.327	-2.678	.010

a. Regression equations

The regression equation is used to estimate the value of Y that has relation with the changed of X. Based on Table 3 obtained regression equation as follows:

$$Y = 2.152 - 0.286 X_1 - 0.233 X_2 - 0.492 X_3$$

Based on the above interpretation, it can be seen that the EPS, DER, and DPR has negative effect on the Systematic Risk. In other words, if that EPS, DER, and DPR increased it will be followed by a decrease in the Systematic Risk.

c. Coefficient of Determination ( $R^2$ )

**Table 4: Coefficient of Determination (Y1)**

Model	R	R Square	Adjusted R Square
1	.641	.411	.371

The coefficient of determination is used to calculate the effect or the contribution of independent variables on the dependent variable. The analysis of the table 13 can be obtained results 0.411. Its means that 41.1% of Systematic Risk variable will be influenced by the independent variables, EPS ( $X_1$ ), DER ( $X_2$ ), and DPR ( $X_3$ ). The remaining 58.9% of Systematic Risk variable will be influenced by other variables that are not addressed in this study.

In addition to the coefficient of determination is also obtained correlation coefficient indicates the magnitude of the relationship between the independent variables namely EPS, DER, and DPR with the Systematic Risk variable, the value of R (correlation coefficient) is 0.641. The value of this correlation indicates that the correlation between the independent variables EPS ( $X_1$ ), DER ( $X_2$ ), and DPR ( $X_3$ ) with the Systematic Risk strong categorized as being in the range from 0.6 to 0.8.

c. Hypothesis Testing

a. Hypothesis 1, 2, 3 (t test)

t test is used to determine whether each independent variable partially have a significant influence on the dependent variable. The result is significant if  $t > t$  table and it's mean that  $H_0$  is rejected and  $H_1$  is accepted. The result is not significant if  $t < t$  table and it's mean that  $H_0$  is accepted and  $H_1$  is rejected.

Based on table 3 obtained the following results:

- 1) t test between  $X_1$  (EPS) with  $Y_1$  (Systematic Risk) shows  $t = -2.920$ . While t table ( $\alpha = 0:05$ ; db residual = 44) is equal to 2.015. Because the position is out of  $H_0$  area, then the effect of  $X_1$  (EPS) on the Systematic Risk is significant. This means that  $H_0$  is rejected and  $H_1$  is accepted, it can be concluded that the Systematic Risk can be affected significantly by EPS or by decreasing the EPS then

Systematic Risk will increase significantly.

- 2) t test between  $X_2$  (DER) with  $Y_1$  (Systematic Risk) shows  $t = -2.142$ . While t table ( $\alpha = 0:05$ ; db residual = 44) is equal to 2.015. Because the position is out of  $H_0$  area, then the effect of  $X_2$  (DER) to the Systematic Risk is significant. This means that  $H_0$  is rejected and  $H_1$  is accepted, it can be concluded that the Systematic Risk can be affected significantly by the DER or by decreasing DER then the Systematic Risk will increase significantly.

- 3) t test between  $X_3$  (DPR) with  $Y_1$  (Systematic Risk) shows  $t = -2.678$ . While t table ( $\alpha = 0:05$ ; db residual = 44) is equal to 2.015. Because the position is out of  $H_0$  area, then the effect of  $X_3$  (DPR) on the Systematic Risk is significant. This means that  $H_0$  is rejected and  $H_1$  is accepted so that it can be concluded that the Systematic Risk can be affected significantly by DPR or by decreasing DPR then the Systematic Risk will increase significantly.

b. Hypothesis 7 (F test)

F test is used to determine whether the results of  $X_1$  (EPS),  $X_2$  (DER),  $X_3$  (DPR) on  $Y_1$  (systematic risk) significant or not, in other words the exact model suspected.  $H_0$  is rejected and  $H_1$  is accepted if the result is significant.  $H_0$  is accepted and  $H_1$  rejected if the result is not significant. It can also be said as follows:

**Table 5: F test**

Model	Sum of Squares	d f	Mean Square	F	Sig.
Regression	3.879	3	1.293	10.245	.000 <sup>a</sup>
Residual	5.553	4	.126		
Total	9.432	4			

Based on Table 5 calculated F value of 10.245. While the F table ( $\alpha = 0:05$ ; db regression = 3: db residual = 44) is equal to 2.816. F count > F table is  $10.245 > 2.816$  or sig F (0,000) <  $\alpha = 0.05$ . Its means that  $H_0$  is rejected and  $H_1$  is

accepted so that it can be concluded that the dependent variable (Systematic Risk) can be affected significantly by the independent variable EPS ( $X_1$ ), DER ( $X_2$ ), and DPR ( $X_3$ ) simultaneously.

### Classical Regression Assumptions on Stock Price (Y2)

#### a. Normality Test

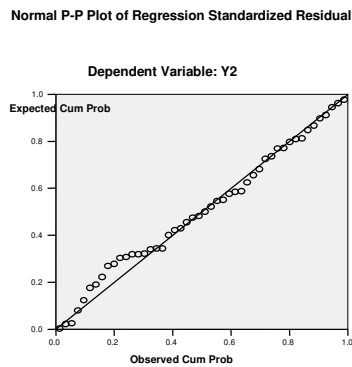


Figure 3: Normality Test Results (Y2)

Based on Figure 3, obtained residual spread around the diagonal line and follow the direction of the diagonal line or histogram chart showing a normal distribution pattern, then the regression model to meet the assumptions of normality.

#### b. Multicollinearity Test

Multicollinearity test is conducted to determine that it does not happen very strong relationship or not occur perfect linear relationship. The way the test is to compare the value of Tolerance obtained from multiple regression calculation, if the tolerance value  $< 0.1$  then it happened multicollinearity.

Table 6: Multicollinearity Test Results (Y2)

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.920	1.086
	X2	.958	1.044
	X3	.895	1.117

Based on Table 6, the following test results of each independent variable:

- Tolerance for EPS is 0.920
- Tolerance for DER is 0.958
- Tolerance for DPR is 0.895

Here are the test results of each independent variable:

- VIF for EPS is 1,086
- VIF for DER is 1,044

- VIF for DPR is 1,117

From the test results it can be concluded that there is no multicollinearity among the independent variables. Thus the absence of multicollinearity assumption can be fulfilled.

#### c. Heterocedastisity Test

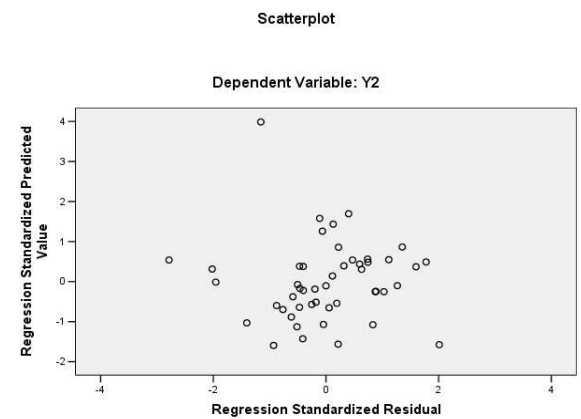


Figure 4: Heterocedastisity Test (Y2)

From the test results are obtained that spreads scatterplot diagram display and does not form a specific pattern that does not occur heteroscedasticity, so it can be concluded that the residual variance has homogeneous (constant) or in other words there are no symptoms heterocedastisity.

#### d. Autocorrelation test

Table 5: Autocorrelation Test Results (Y2)

Model	Durbin-Watson
1	1.861

From Table 5 note Durbin Watson test value of 1.861 which is located between 1.666 and 2.334, it can be concluded that there is no autocorrelation assumption has been fulfilled. With the classical regression assumptions are met throughout the above it can be said multiple linear regression model used in this research is already feasible or appropriate. It can be taken interpretation of the results of multiple regression analysis has been done.

## Regression Analysis on Stock Price (Y2)

**Table 6: Coefficient<sup>a</sup> (Y2)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.615	.332		7.882	.000
	X1	.342	.125	.351	2.739	.009
	X2	.064	.139	.058	.458	.649
	X3	.635	.234	.353	2.716	.009

### a. Regression equation

The regression equation is used to estimate the value of Y that has relation with the changed of X. Based on Table 8 obtained regression equation as follows:

$$Y = 2.615 + 0,342 X_1 + 0,064 X_2 + 0,635 X_3$$

Based on the above interpretation, it can be seen that the EPS, DER, and DPR have positive effect on stock prices. In other words, if EPS, DER, and DPR increase, it will be followed by an increasing on stock price.

### b. Coefficient of Determination (R<sup>2</sup>)

To determine the contribution of independent variables EPS (X<sub>1</sub>), DER (X<sub>2</sub>), and DPR (X<sub>3</sub>) on the dependent variable (Stock Price) is used value of R<sup>2</sup>, R<sup>2</sup> results can be seen in Table 17.

**Table 7: Coefficient of Determination (Y2)**

Model	R	R Square	Adjusted R Square
1	.577	.333	.287

The analysis of the table 7 can be obtained results 0.333. It means that 33.3% variable share price will be influenced by the independent variables, namely EPS (X<sub>1</sub>), DER (X<sub>2</sub>), and DPR (X<sub>3</sub>). The remaining 66.7% stock price variable will be influenced by other variables that are not included in the model. In addition to the coefficient of determination is also obtained correlation coefficient indicates the magnitude of the relationship between the independent variables namely EPS, DER, and DPR with variable stock price, the value of R (correlation coefficient) of 0.577, the value of this correlation indicates that the relationship between the independent variables namely EPS (X<sub>1</sub>), DER (X<sub>2</sub>), and DPR (X<sub>3</sub>) with the stock

price are included in the category of strong in the range from 0.4 to 0.6.

### c. Hypothesis Testing

#### i. Hypothesis 4, 5, 6 (t test)

Based on Table 7 obtained the following results:

- 4) t test between X<sub>1</sub> (EPS) with Y<sub>2</sub> (Stock Price) shows t = 2.739. While t table ( $\alpha = 0:05$ ; db residual = 44) is equal to 2.015. Because t > t table is 2.739 > 2.015 or sig t (0.009) <  $\alpha = 0.05$  then the effect of X<sub>1</sub> (EPS) of the stock price is significant. This means that H<sub>0</sub> is rejected and H<sub>1</sub> is accepted so that it can be concluded that the stock price affected significantly by EPS or by increasing the EPS, the stock price will increase significantly.
- 5) test between X<sub>2</sub> (DER) with Y<sub>2</sub> (Stock Price) shows t = 0.458. While t table ( $\alpha = 0:05$ ; db residual = 44) is equal to 2.015. Because t < t table is 0.458 < 2.015 or sig t (0.649) >  $\alpha = 0.05$  then the effect of X<sub>2</sub> (DER) on the stock price is not significant at the 5% alpha. It's means that H<sub>0</sub> is accepted so that it can be concluded that the share price is not be significantly affected by the DER or by increasing DER, the stock price will be no real increase.
- 6) t test between X<sub>3</sub> (DPR) with Y<sub>2</sub> (stock price) shows t = 2.716. While t table ( $\alpha = 0:05$ ; db residual = 44) is equal to 2.015. Because t > t table is 2.716 > 2.015 or sig t (0.009) <  $\alpha = 0.05$  then the effect of X<sub>3</sub> (DPR) of the stock price is significant at 5% alpha. It's means that H<sub>0</sub> is rejected and H<sub>1</sub> is accepted so that it can be concluded that the stock price affected significantly by DPR or by increasing DPR then the stock price will increase significantly.

ii. Hypothesis 8 (F test)

**Table 8: F test (Y2)**

Model	Sum of Squares	d f	Mean Square		Sig
Regression	4.493	3	1.498	7.322	.000 <sup>a</sup>
Residual	9.000	44	.205		
Total	13.492	47			

Based on Table 8 calculated F value of 7.322. While the F table ( $\alpha = 0:05$ ; db regression = 3; db residual = 44) is equal to 2.816. Because F count > F table is  $7.322 > 2.816$  or sig F (0,000) <  $\alpha = 0.05$  then the regression analysis model is significant. It's means that  $H_0$  is rejected and  $H_1$  is accepted so that it can be concluded that the dependent variable (Stock Price) can be affected significantly by the independent variable EPS ( $X_1$ ), DER ( $X_2$ ), and DPR ( $X_3$ ).

**E. CONCLUSIONS AND SUGGESTIONS**

**Conclusion**

Based on the calculation of multiple linear regression analysis, it can be seen:

1. The first hypothesis showed that EPS ( $X_1$ ) has a partially significant effect on systematic risk (Y2) for sector LQ45 Company in Indonesia Stock Exchange period 2011-2013. The result of t test, the position is out of  $H_0$  area. It's mean that if EPS has increased, systematic risk will decline. Company will has high profit if the EPS is high too.
2. The second hypothesis showed that DER ( $X_2$ ) has a partially significant effect on systematic risk (Y1). The result of t test, the position is out of  $H_0$  area then the effect of DER to the Systematic Risk is significant. Systematic risk can be affected by increasing DER, and systematic risk decline significantly.
3. The third hypothesis showed that DPR ( $X_2$ ) has a partially significant effect on systematic risk (Y1). The result of t test, the position is out of  $H_0$  area then the effect of DPR to the Systematic Risk is significant. Systematic

risk can be affected by increasing DPR, and systematic risk decline significantly.

4. The fourth hypothesis showed that EPS ( $X_1$ ) has a partially significant effect on stock price (Y2). The result of t test, the position is out of  $H_0$  area then the effect of EPS to the stock price is significant. Stock price can be affected significantly by EPS, by increasing the EPS then the stock price will increase significantly.
5. The fifth hypothesis showed that DER ( $X_2$ ) do not has a significant effect on stock price (Y2). In the result of t test, the value of t table is higher than the t test.  $H_0$  is accepted. It's mean that stock price cannot be affected significantly by DER or stock price will not increase if DER has increased.
6. The sixth hypothesis showed that DPR ( $X_2$ ) has a partially significant effect on stock price (Y2). The result of t test, the value of t test is higher than the value of t table.  $H_0$  is rejected and  $H_1$  is accepted. It's mean that stock price can be affected by DPR significantly. DPR is the dominant variable because it has the highest beta coefficient value and the highest of t test comparing than another variable.
7. The seventh hypothesis showed that EPS ( $X_1$ ), DER ( $X_2$ ), and DPR ( $X_3$ ) have a significant effect on systematic risk (Y1). The value of F test is higher than the value of F table. It's mean that  $H_0$  is rejected and  $H_1$  is accepted. Systematic Risk (Y1) can be affected significantly by the independent variable EPS ( $X_1$ ), DER ( $X_2$ ), and DPR ( $X_3$ ).
8. The eight hypotheses showed that EPS ( $X_1$ ), DER ( $X_2$ ), and DPR ( $X_3$ ) have a significant effect on stock price (Y2). The result f test, the value of F test is higher than the value of F test.  $H_0$  is rejected and  $H_1$  is accepted. It's mean that the dependent variable (stock price) can be affected significantly by the independent variable EPS ( $X_1$ ), DER ( $X_2$ ), and DPR ( $X_3$ ).

**Suggestions**

1. It is expected that the company can maintain and improve the quality of EPS and DPR. EPS variables have a dominant influence in affecting systematic risks, by increased the EPS then the systematic risk will decline. DPR variables have a dominant influence in affecting stock prices, by retaining the

dividend payout policy on shareholders then the stock price will rise.

2. Given the independent variable in this study is very important in influencing the stock price expected results of this study can be used as a reference for further research to develop this research by considering other variables that are other variables beyond the variables that are included in this study.

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