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The Effect of Debt to Equity Ratio, Return on Equity and Earnings Per Share on Financial Profitability in the Property Sector Listed on the Indonesia Stock Exchange

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ABSTRAK

Penelitian ini bertujuan untuk memeriksa dampak dari Laba per Saham (EPS) terhadap kinerja keuangan perusahaan, sebagaimana dinilai melalui Return on Assets (ROA) dan harga saham. EPS berfungsi sebagai metrik penting untuk mengukur profitabilitas per saham, yang dikemukakan untuk membentuk persepsi investor dan kemanjuran pemanfaatan aset oleh perusahaan. Investigasi ini menggunakan metodologi kuantitatif menggunakan analisis regresi linier, berdasarkan data sekunder yang diambil dari laporan keuangan tahunan perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) untuk periode yang mencakup 2020 hingga 2023. Temuan mengungkapkan bahwa EPS memberikan pengaruh positif dan signifikan secara statistik pada ROA dan harga saham, menunjukkan bahwa peningkatan laba per saham memfasilitasi efisiensi aset yang lebih besar dalam menghasilkan laba dan meningkatkan penilaian pasar perusahaan. Meskipun demikian, penelitian menggarisbawahi bahwa EPS tidak boleh dianggap sebagai penentu eksklusif kinerja keuangan, karena faktor eksternal seperti dinamika pasar dan sentimen investor juga memainkan peran penting. Kesimpulan ini memiliki implikasi signifikan bagi manajemen perusahaan dan investor dalam proses pengambilan keputusan strategis mereka. Dianjurkan untuk penelitian masa depan untuk memasukkan variabel keuangan tambahan dan mempertimbangkan elemen non-keuangan untuk menghasilkan hasil yang lebih komprehensif.

Keyword: Earning per Share; Return on Assets; Harga Saham; Kinerja Keuangan; Bursa Efek Indonesia

ABSTRACT

This research seeks to examine the impact of Earnings per Share (EPS) on a firm's financial performance, which is assessed through Return on Assets (ROA) and share price. EPS serves as a crucial metric of profitability on a per-share basis, which is posited to influence investor perceptions and the efficacy of asset utilization within the company. The study employs a quantitative methodology utilizing linear regression analysis, drawing upon secondary data from the annual financial reports of non-financial sector firms listed on the Indonesia Stock Exchange (IDX) for the period spanning 2020 to 2023. The findings indicate that EPS exerts a positive and significant influence on both ROA and share price, suggesting that an enhancement in earnings per share aids in asset efficiency in profit generation and elevates the firm's market valuation. Nonetheless, the research also underscores that EPS should not be viewed in isolation as the exclusive determinant of financial performance, as external factors such as market dynamics and investor sentiment also play a significant role. These results hold implications for corporate management and investors in the realm of strategic decision-making. Further research is encouraged to incorporate additional financial metrics as well as non-financial elements to render the findings more holistic.

Keyword: Earning per Share; Return on Assets; Stock Price; Financial Performance; IDX

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1. INTRODUCTION

The Debt to Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) are pivotal financial metrics essential for evaluating a firm's performance, particularly within the real estate sector. Numerous investigations have indicated that an elevated DER may adversely affect the Return on Assets (ROA) and equity prices, as heightened leverage can diminish asset productivity and amplify financial peril (Nuryani, 2024; Adzikri, 2024). Conversely, enterprises maintaining a judicious DER are often perceived as more appealing to investors and exhibit more consistent stock performance (Halim et al., 2022). Likewise, a robust ROE is correlated with an enhancement in the firm's valuation and stock price, implying that organizations characterized by high profitability are more esteemed in capital markets (Dewantara & Fazaalloh, 2024). Furthermore, an increased EPS indicates superior profitability, which can enhance investor sentiment and elevate stock valuations (Uzliawati, 2022; Ferniawan et al., 2024).

However, despite the extensive investigation into the relationship among these variables, a significant gap persists in comprehending how the simultaneous interaction of Debt-to-Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) influences a company's performance within the property sector. Consequently, this research aims to address this gap by analyzing the impact of DER on corporate performance through the mediating roles of ROE and EPS, thereby offering novel insights into the interplay between leverage and profitability in the property sector. The findings of this study are anticipated to provide valuable contributions to investors, financial managers, and other relevant stakeholders, aiding them in making more informed decisions regarding the company's capital structure and financial strategy.

The Debt to Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) serve as vital financial metrics in assessing a corporation’s performance, particularly within the real estate domain. An elevated DER is frequently linked to adverse effects on Return on Assets (ROA) and share prices, suggesting that excessive indebtedness can diminish the efficacy of asset utilization and the overall profitability of the firm (Nuryani, 2024). Furthermore, it is a common perception among investors that firms exhibiting high DERs entail heightened financial risks, which consequently leads to lower market valuations (Adzikri, 2024). Conversely, firms with more regulated DERs may present a more appealing proposition to investors and demonstrate enhanced financial resilience (Halim et al., 2022).

Conversely, Return on Equity (ROE) serves as a critical metric of profitability that illustrates a corporation's capacity to produce earnings from the equity provided by its shareholders. High ROE is consistently associated with an increase in company value and stock prices, making it an important factor in investment decisions (Dewantara & Fazaalloh, 2024). Companies with high ROE are generally more valued in the market because they reflect management's effectiveness in managing capital and creating value for shareholders (Sakai & Dillak, 2020). However, in assessing a company's financial performance, it is important to consider other metrics to get a more comprehensive picture (Mevelia et al., 2024).

Moreover, Earnings Per Share (EPS) constitutes a pivotal element in the evaluation of stock valuations and investor sentiment. Elevated EPS signifies enhanced profitability, which is likely to entice investors and subsequently elevate stock prices (Ferniawan et al., 2024). Empirical studies indicate that EPS exhibits a substantial positive correlation with stock prices across diverse industries, such as finance and manufacturing, thereby establishing it as one of the fundamental metrics in investment assessment (Uzliawati, 2022; Oktari & Yuliani, 2023). However, while EPS is an important indicator of profitability, a comprehensive financial performance assessment is still necessary for investors and company managers to make wiser decisions.

This study centers on the examination of the effects of Debt to Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) on stock valuations within the real estate sector. Considering the sector's distinctive characteristics regarding funding mechanisms and investment risks, a comprehensive understanding of the interplay between leverage, profitability, and a company's market capitalization can yield strategic insights for investors and stakeholders engaged in financial decision-making. DER serves as a metric of capital structure that indicates the degree of a company's leverage; a heightened ratio may elevate financial risk and influence investor perceptions. ROE assesses profitability based on shareholder equity, which is frequently linked to an uptick in the company's valuation and stock price. Concurrently, EPS is a critical metric that indicates the profit per share and impacts the investment appeal. By investigating the correlation among these three metrics and stock prices, this research endeavors to furnish empirical insights for both investors and corporate management in financial decision-making within the real estate sector.

A. The Relationship of Debt to Equity Ratio to Company Performance

The relationship between debt-to-equity ratio (DER) and company performance is complex and varies across sectors. Research shows that higher DeR can negatively impact financial performance, particularly in the manufacturing and banking sectors, while also being moderated by factors such as dividend policies and company size. This nuanced relationship highlights the importance of understanding the capital structure in the context of the company's overall performance.

Studies show that higher DER is associated with lower Return on Assets (ROA), which suggests that excessive debt can hinder profitability (Herbowo et al., 2024). In the banking sector, DeR does not significantly affect the Return on Assets, which suggests that the industry context is important (Aziz et al., 2024). Dividend policies can moderate the impact of DeR on performance, increasing the positive impact of other financial metrics (Roma et al., 2024). Nonlinear Effects. The relationship between DER and performance is nonlinear; companies with high profits may experience greater negative impacts from high DER compared to companies with low profits. Conversely, increased equity financing can increase profitability, especially for companies with strong revenues. Although the prevailing view suggests that a high DeR can reduce performance, some argue that strategic debt management can increase growth opportunities, especially in capital-intensive industries. This perspective emphasizes the need for a balanced approach to capital structure decisions.

H1: Debt to Equity Ratio affects company performance

B. The Relationship of Return on Equity to Company Performance

The correlation between Return on Equity (ROE) and organizational performance encompasses various dimensions, illustrating the efficiency with which a firm utilizes its equity to produce earnings. ROE serves as an important indicator of financial health, which affects various aspects of a company's performance, including stock prices and sustainability efforts. The following sections outline the key dimensions of this relationship. Research shows that ROE positively affects the Company's Sustainability Performance (CSP). Companies with higher ROE tend to produce more quality sustainability reports, which indicate that financial performance is linked to environmental and social governance efforts (Tarigan & Valerie, 2023).

ROE affects stock prices significantly, with research showing a direct positive correlation. Higher ROE not only increases the company's value but also increases investor confidence, leading to an increase in stock prices (Qomariyah et al., 2022). This relationship underscores the importance of ROE in attracting investment. Corporate Social Responsibility (CSR) initiatives also affect ROE. Companies involved in CSR activities often report improved financial performance, which suggests that social responsibility practices can increase profitability and, consequently, ROE (Dewi et al., 2022).

Conversely, while ROE is an important measure of performance, it may not cover all dimensions of a company's health. Factors such as market conditions and operational efficiency also play an important role in determining overall performance, which demonstrates the need for a holistic approach to performance evaluation.

H2: Return on Equity affects the company's performance

C. The variable relationship between Earnings per Share (EPS) and a company's financial performance

The association between Earnings per Share (EPS) and the financial performance of a corporation is of considerable importance, as demonstrated by a multitude of scholarly investigations. EPS functions as a critical metric of a firm's profitability and exhibits a strong correlation with stock returns, thereby mirroring investor anticipations and overall market dynamics. Research indicates that EPS exerts a positive and substantial influence on stock returns. For instance, a study conducted by Mirayani et al. (2024) involving firms listed on the Indonesia Stock Exchange revealed that elevated EPS is associated with enhanced stock returns. Furthermore, another examination underscores that EPS, in conjunction with various other financial indicators, significantly impacts stock returns, thereby highlighting its pivotal role in the decision-making processes of investors (Wicaksono, 2016).

Research shows a strong correlation between EPS and stock prices. For example, a study on PT Charoen Pokphan Indonesia revealed that an increase in EPS of 1 rupiah increased the average share price of 18.15 rupiah, indicating a strong relationship (Nurhayati, 2016). The determination coefficient shows that EPS accounts for 92% of the stock price variance, underscoring its importance in financial analysis (Nurhayati, 2016). EPS is often analyzed alongside other financial ratios such as Return on Assets (ROA) and Return on Equity (ROE). These studies show that although EPS is a significant predictor of stock prices, it is most effective when considered with other performance metrics (Hermawanti & Hidayat, 2016). In contrast, while EPS is an important indicator of financial performance, it is important to realize that EPS does not operate in isolation. Other factors, such as market conditions and investor sentiment, also play an important role in determining the performance of stocks and should be considered in a comprehensive financial analysis.

Research conducted by Sari (2017) investigates the impact of Earnings Per Share (EPS) on the equity prices of firms listed on the Indonesia Stock Exchange. The findings indicate that EPS exerts a positive and statistically significant influence on stock prices, suggesting that an enhancement in EPS may elevate the perceived value of the firm among investors. In a related inquiry, Wulandari (2023) analyzed the implications of EPS on the share price of PT Adi Sarana Armada Tbk. The outcomes of this investigation reveal that, in isolation, EPS possesses a positive and significant impact on the company’s equity valuation. Nonetheless, not all investigations have corroborated a substantial correlation between EPS and a firm’s financial performance.

A study by Ramdani (2023) demonstrates that EPS does not significantly affect corporate value, whereas Return on Assets (ROA) does hold a significant influence on corporate valuation. The discrepancies in these findings highlight that the effect of EPS on a firm's financial performance may differ based on the industry sector, the time frame of the research, and the performance metrics employed. Hence, a thorough and contextually grounded analysis is imperative to fully comprehend the interplay between EPS and a company's financial performance.

H3: Earnings per Share (EPS) has a significant effect on the company's financial performance

D. Relationship of Financial Ratio to EPS

Research shows that ROE has a significant impact on EPS, which suggests that higher profitability leads to increased earnings per share (Wicaksono, 2016). Debt to Equity Ratio (DER): Although DER does not directly affect stock prices, DER does affect EPS indirectly through its effect on ROE (Wicaksono et al., 2024). Similar to DER, CR has been shown to have a limited direct impact on EPS, emphasizing the importance of profitability metrics over liquidity ratios (Nugrahani, 2016). The relationship between EPS and market reactions is complex. Although EPS can drive stock prices, market reactions can also negatively impact perceived financial performance (Syahzuni & Sari, 2022). On the contrary, some studies suggest that while EPS is an important measure of financial performance, EPS may not fully reflect the overall health of the company, as other factors such as market conditions and investor sentiment also play an important role in stock valuations (Pratama et al., 2019)

H4: Financial Ratio has a significant effect on EPS

2. RESEARCH METHOD

This research employs a quantitative methodology utilizing an associative framework to examine the impact of the Debt to Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) on the operational performance of real estate firms listed on the Indonesia Stock Exchange (IDX). The population for this inquiry encompasses all real estate firms that are listed on the IDX throughout the study duration (2019–2023). The sample was determined through a purposive sampling strategy based on the following criteria: Real estate firms that have remained consistently listed on the IDX during the specified period, firms that have published comprehensive annual financial reports in that timeframe, and firms that possess data pertinent to DER, ROE, EPS, and other metrics of financial performance.

Table 1. Definition of operational and variable measurement scale

Variable	Operational Definition	Indicator	Measurement
Debt to Equity Ratio (DER)	A ratio that measures the proportion of debt to equity in a company's capital structure.	DER = Amount of Debt / Amount of Equity	Ratio
Return on Equity (ROE)	A ratio that shows the rate of return on profit to shareholder ownership.	ROE = Net Profit / Total Equity	Ratio
Earnings per Share (EPS)	The outstanding net profit per share indicator is a measure of profitability per unit of shares.	EPS = (Net Profit – Dividend Preferences) / Number of Shares	Ratio
Financial Performance	The company's ability to generate profits, increase the company's value, and attract investors.	Return on Assets (ROA), or market performance (Stock Price)	Ratio

This study uses secondary data obtained from the company's financial statements published through the official website of the Indonesia Stock Exchange (www.idx.co.id). Other publications, such as academic journals, books, and related research reports. Descriptive Analysis, used to describe the characteristics of research data, such as minimum, maximum, average, and standard deviation values. The Classical Assumption Test, carried out to ensure the feasibility of the regression model, includes tests of normality, multicollinearity, heteroscedasticity, and autocorrelation. Data analysis was carried out using multiple linear regression statistical techniques to test the influence of EPS on ROA and stock prices. The analysis process is carried out with the help of the statistical software EViews.

3. RESULTS AND DISCUSSION

By the model selection procedure conducted using EViews, the chosen model is identified as a Random Effects Model (REM). An examination of the statistical outcomes derived from the EGLS (Cross-section random effects) panel estimation, as depicted in the accompanying image, reveals the following insights: The R-squared value of 0.741930 indicates that approximately 74.19% of the variability in Return on Assets (ROA) can be accounted for by the independent variables, including Debt to Equity Ratio (DER), Return on Equity (ROE), and Earnings per Share (EPS) within this framework. This relatively elevated value suggests that the model possesses substantial explanatory capability. The adjusted R-squared value, which is nearly equivalent at 0.737122, further supports the notion that the incorporation of additional variables does not give rise to overfitting, thereby maintaining the model's validity. The F-statistic, recorded at 154.2875 with a corresponding probability of 0.000000, denotes that the model, in its entirety, is significant in elucidating the variations in ROA. This indicates that the synergistic effect of DER, ROE, and EPS exerts a meaningful impact on the efficiency of a firm's assets. Consequently, this model is deemed appropriate for guiding financial decision-making processes. Furthermore, the Durbin-Watson statistic, valued at 1.882606, falls within a range that approximates 2, suggesting an absence of severe autocorrelation within this model. This aspect is critical, as autocorrelation can result in distorted standard errors and unreliable regression outputs. In essence, the model exhibits a commendable resistance to serial correlation challenges that may compromise the precision of its forecasts.

Table 2. Test Results with Random Effect Model

Dependent Variable: ROA_Y
Method: Panel EGLS (Cross-section random effects)
Date: 03/24/25 Time: 12:50
Sample: 2019 2023
Periods included: 5
Cross-sections included: 33
Total panel (balanced) observations: 165
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.368522	0.490200	4.831745	0.0000
DER_X1	-2.414771	0.843492	-2.862825	0.0048
ROE_X2	0.297573	0.024225	12.28381	0.0000
EPS_X3	1.42E-05	1.07E-06	13.24319	0.0000
	Effects Specification			
			S.D.	Rho
Cross-section random			0.392066	0.0079
Idiosyncratic random			4.395308	0.9921
	Weighted Statistics			
Root MSE	4.722706	R-squared		0.741930
Mean dependent var	2.411231	Adjusted R-squared		0.737122
S.D. dependent var	9.324862	S.E. of regression		4.781013
Sum squared resid	3680.152	F-statistic		154.2875
Durbin-Watson stat	1.882606	Prob(F-statistic)		0.000000
	Unweighted Statistics			
R-squared	0.742535	Mean dependent var		2.458727
Sum squared resid	3722.211	Durbin-Watson stat		1.861333

DISCUSSION

1. The relationship between Independent Variables and ROA

The estimated results show that Debt to Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) have a significant relationship with Return on Assets (ROA). The DER has a negative coefficient of -2.414771 with a probability value of 0.0048, which means the higher the DER, the lower the ROA. This indicates that excessive leverage can reduce the profitability of assets, in line with financial theory that a high debt burden can increase financial risk and reduce the efficiency of asset use.

2. The Influence of ROE on ROA

ROE has been proven to have a positive influence on Return on Assets (ROA). The results show that the ROE has a coefficient of 0.297573 with a high level of significance (p-value = 0.0000), which indicates that the higher the profitability to equity, the higher the effectiveness of the company's assets in generating profits. This reflects that companies that can manage shareholder capital efficiently also tend to have more productive assets (Study Results, 2025). Therefore, ROE not only serves as an indicator of equity profitability but also as a direct driver of overall asset productivity. Return on Equity (ROE) is the main indicator in measuring the effectiveness of a company in utilizing shareholder equity to generate profits. ROE is often used as a representation of profitability and managerial efficiency in creating value for capital owners. In the context of financial management and corporate sustainability, ROE has a close relationship with various dimensions of company performance, both from financial, social, and environmental aspects.

Tarigan and Valerie (2023) found that ROE has a positive relationship with Corporate Sustainability Performance (CSP). Companies with high ROE tend to compile more comprehensive and quality sustainability reports. This shows that good financial performance encourages companies to be more proactive in managing environmental, social, and governance (ESG) aspects. Thus, ROE not only reflects financial gains, but also encourages sustainability practices as part of the company's long-term strategy. ROE also has a significant effect on the company's stock price. Qomariyah et al. (2022) show that high ROE increases the value of market perception of the company, which ultimately increases investor confidence. This increase in confidence triggered demand for the company's shares and had an impact on the increase in stock prices. Thus, ROE is a key variable in attracting investor interest and creating higher market value.

Interestingly, the relationship between ROE and company performance can also occur in two directions. Dewi et al. (2022) noted that Corporate Social Responsibility (CSR) activities have a positive impact on ROE. Companies that consistently run CSR programs tend to gain a good reputation, increased consumer loyalty, and better operational efficiency, which in turn increases profitability and ROE. This indicates the existence of a reciprocal relationship, where ROE influences and is influenced by the company's social activities. Although ROE is an important indicator, some studies confirm that its use as a single measure of a company's performance has limitations. ROE does not fully represent all dimensions of a company's financial health. External factors such as market conditions, capital structure, and operational efficiency also play an important role in determining the company's overall performance. Therefore, a holistic performance evaluation approach is still needed to provide a more accurate picture of the company's position and prospects.

3. The Influence of EPS on ROA

The results of this study showed that EPS had a significant positive influence on ROA with a coefficient of 1.42E-05 and a high significance level (p-value = 0.0000). This shows that the increase in profitability per share is directly related to the increase in the company's ability to utilize assets to generate profits. This strengthens EPS's position as a key indicator of profitability that impacts across financial metrics.

Earnings per Share (EPS) is one of the main indicators used in assessing a company's profitability from a shareholder's perspective. EPS measures the net profit a company earns for each outstanding share, and is widely used as a basis for investment decision-making by investors. EPS is also considered a projection of financial performance and a reflection of a company's value in the market. Various studies show that EPS has a positive and significant influence on stock returns. Higher EPS reflects a strong earnings outlook in the future, which increases investors' expectations of their investment returns. A study by Mirayani et al. (2024) on companies listed on the Indonesia Stock Exchange (IDX) found that EPS significantly affects stock returns, showing a strong statistical relationship. This research is strengthened by the findings of Wicaksono (2016), who stated that EPS, along with other financial metrics, is the main determinant in stock investment decisions.

EPS has also been shown to have a very strong correlation to stock prices. Nurhayati (2016), in a case study of PT Charoen Pokphand Indonesia, showed that every increase in EPS of 1 rupiah increased the share price by 18.15 rupiah. These findings are reinforced by a determination coefficient value of 92%, which suggests that most of the stock price variability can be explained by EPS. These results illustrate that EPS is a very sensitive indicator in determining market perception of a company's value. While EPS provides an important picture of profitability, its effectiveness will be higher when analyzed alongside other financial indicators such as ROA and Return on Equity (ROE). Hermawanti and Hidayat (2016) suggest that in assessing the company's financial performance as a whole, EPS needs to be combined with other financial ratios to obtain comprehensive analysis results. Nevertheless, not all studies found a significant relationship between EPS and financial performance or company value. Ramdani (2023), for example, shows that EPS does not have a significant effect on company value, while ROA has a strong influence. This shows that in some contexts, EPS is not always the main indicator and needs to be studied alongside other external variables such as market conditions, managerial strategies, and investor sentiment.

4. CONCLUSION

These results have important implications for financial managers and investors in the property sector. Managers need to be careful about using debt because a high DER can negatively impact asset efficiency. Instead, increasing ROE and EPS can be a more effective strategy to increase profitability. For investors, these results show that companies with lower DERs and high ROE and EPS are more attractive for investment, as they have more productive assets and higher profitability. Thus, this research makes an important contribution to understanding the relationship between leverage, equity profitability, and asset performance in the property sector. These results can be the basis for strategic decision-making in a company's capital and investment structure. The next study is recommended to include other variables that also significantly affect the company's financial performance, such as Debt to Equity Ratio (DER), Price to Book Value (PBV), Current Ratio (CR), and Net Profit Margin (NPM). This aims to obtain a more comprehensive picture of the factors that affect ROA and stock prices. Future research should use panel data with a longer period, such as five to ten years, so that the results are more stable and able to capture the dynamics of the company's financial performance in the long term. Further research can also combine financial data with non-financial data such as the quality of corporate governance (GCG), sustainability practices (ESG), or investor satisfaction to gain a broader understanding of the determinants of financial performance and stock prices.

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