

Analysis of the Influence of Debt to Equity Ratio (DER), Earnings Per Share (EPS), and Dividend Payout Ratio (DPR) on Stock Price with Firm Value as an Intervening Variable (Case Study of LQ45 Stock Index 2015-2021 Period)

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ABSTRACT

This study aims to examine and analyze the effect of Debt Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) on Stock Prices through Firm Value as a mediating variable for companies listed on the LQ45 Index for the 2015-2021 period. This study used purposive sampling so that the sample in the study was as many as 12 companies listed in the LQ45 Index with a total of 84 observations and data processing in this study using IBM SPSS software. The analytical method used in this study is multiple linear regression analysis and path analysis.

The results showed that Earning Per Share (EPS) and Dividend Payout Ratio (DPR) positively and significantly affected firm value. In contrast, the Equity Ratio (DER) had no significant effect on firm value. Debt to Equity Ratio (DER) and Earning Per Share (EPS) positively and significantly affect stock prices. In contrast, the Dividend Payout Ratio (DPR) and Firm Value do not significantly affect stock prices. The Firm Value variable can only mediate the relationship between the Dividend Payout Ratio (DPR) and stock prices.

Keywords: *Debt to Equity Ratio, Earnings Per Share, Dividend Payout Ratio, Firm Value, and Stock Price.*

INTRODUCTION

The business environment of every company today is colored by competition, change, and uncertainty. Following the modern economic era, changes in the business environment are so rapid that every company must have the right strategy to compete to survive and develop. Companies can compete competitively by improving the company's operational performance. To be able to improve operational performance, each company requires additional capital. One way for companies to get additional capital is by offering company ownership to the public/community (going public) in the capital market.

The capital market is a place for every company to raise funds, which can be used to finance the company's operational activities directly. The funds needed by the company can be obtained by offering shares to the public on the stock exchange, where the stock exchange is one of the institutions that provide system facilities whose use is to bring together parties who need funds with surplus funds or potential investors, it is required that the stock exchange effect of giving complete and correct information. The information provided to potential investors aims to offer potential investors a thorough understanding of the condition of

each company listed on the stock exchange from various aspects, especially financial aspects, as well as the development of the company's activities in the future. Good company financial performance aims to prosper investors through Firm Value, reflected in stock prices (Halim, 2018). Firm value in this study is measured by Price to Book Value (PBV), where Price to Book Value (PBV) is an indicator that investors can use in assessing a company. The higher the value of the Price to Book Value (PBV) ratio, the higher investors value a company compared to the capital invested by the company.

The size of a company's stock price, according to Warsono (2003), is influenced by the amount of dividends that will be given by the company, the level of risk borne by investors, the selling price expected by investors, and the rate of return expected by investors. Based on the explanation above, the Debt Equity Ratio (DER) is a financial ratio that investors can use to see how much risk they may face. Earning Per Share (EPS) is a ratio that investors can use to see the level of expected return, and the Dividend Payout Ratio (DPR) is a ratio to measure how much dividend the company will give to investors. Therefore, several financial ratios that are thought to influence stock prices through firm value are the Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR).

Investors can use the Debt Equity Ratio (DER) to measure a company's debt level, where the higher the Debt to Equity Ratio (DER) level, the higher the debt burden of a company, so the higher the risk that the company may experience (Sukamulja, 2019). A high level of Debt to Equity Ratio (DER) indicates that the company uses more debt to run the company's operations than using shareholder equity. However, the lower the Debt to Equity Ratio (DER) of a company, the lower the level of corporate debt compared to shareholder equity, so that any profit generated by the company will be

maximized in dividend distribution to each investor. A low level of Debt to Equity Ratio (DER) will be a good signal for investors, thereby making the company's value good in the eyes of investors. This is supported by research conducted by Sosilomurti & Sunarto (2023), Wahyu & Mahfud (2018), Annisa & Chabachib (2017), and Hernomo (2017), which state that the Debt to Equity Ratio (DER) affects Firm Value. However, this is different from research conducted by Rimawan et al. (2023) and Udjaili et al. (2021), which states that the Debt to Equity Ratio (DER) does not affect Firm Value.

A company's high or low Earning Per Share (EPS) value is generally the primary concern of investors, potential investors, and management. Earning Per Share (EPS) can be used by investors to see the amount of profit generated (return) by the company from each share. The higher the Earning Per Share (EPS) value, the higher the profits received by shareholders. The high value of Earning Per Share (EPS) will be an encouraging signal for investors because the company provides greater profits for investors in the form of dividends. The increasing value of Earning Per Share (EPS) shows the success of company management in providing benefits to investors. The profits received by investors will increase investor confidence in the company's performance in the future so that the firm value will be higher in the eyes of investors. This theory is supported by the results of research conducted by Sari et al. (2020) and Widiantari & Irawati (2020), who state that Earning Per Share (EPS) affects Firm Value. However, this is different from the results of research conducted by Kusumawardhani (2021) and Furniawan (2019), stating that Earning Per Share (EPS) does not affect firm value.

The following ratio that investors must consider before investing in stocks is the Dividend Payout Ratio (DPR), where the Dividend Payout Ratio (DPR) is a dividend policy set by the company to describe a

specific calculation. Based on these calculations, what percentage level of profit will be given to investors through dividend distribution, and how much profit will be retained by the company to fulfill the company's operational activities will be obtained. Every investor must desire high dividends to get relatively stable dividends from year to year so that any dividend increase will be a positive signal for investors. This signal will increase investor confidence in the company's performance so that investors will favorably view the firm's value. The statement above is in line with the results of research conducted by Sosilomurti & Sunarto (2023), Annisa & Chabachib (2017), Budagaga (2017), and Hernomo (2017), which state that the Dividend Payout Ratio (DPR) affects Firm Value. However, this is not in line with the results of research conducted by Rimawan et al. (2023) and Septariani (2017), stating that the Dividend Payout Ratio (DPR) does not affect firm value.

Announcement of dividend distribution to shareholders must be precise because the greater the dividend distributed to investors, the smaller the retained earnings. The company can use retained earnings for company growth. If retained earnings are smaller, the slower the company's growth rate. However, if the company announces the distribution of dividends with an amount that is too small, it creates the perception that it cannot generate high profits. It will impact the level of investor confidence in the company so that investors will look down on its value. The low weight of the company will increase the level of investor concern so that the demand for shares decreases, affecting the company's stock price in line with the results of research conducted by Sosilomurti & Sunarto (2023), Annisa & Chabachib (2017), Budagaga (2017), and Hernomo (2017). It is stated that the Dividend Payout Ratio (DPR) affects firm value, and the results of research conducted by Sosilomurti & Sunarto (2023), Estiasih et al. (2020),

Hermanto & Ibrahim (2020), Hernomo (2017) and Shah & Noreen (2016) state that the Dividend Payout Ratio (DPR) affects stock prices. Therefore, it can be concluded that the Dividend Payout Ratio (DPR) can indirectly affect stock prices through firm value. However, this statement contradicts the results of research conducted by Rimawan et al. (2023) and Septariani (2017), who state that the Dividend Payout Ratio (DPR) does not affect firm value. Pramesti & Mujiono (2021), Hertina & Sari (2020), Phan & Tran (2019), and Asmirantho & Yuliawati (2015) stated that The Dividend Payout Ratio (DPR) does not affect stock prices, so indirectly the Dividend Payout Ratio (DPR) cannot affect stock prices through Firm Value.

The average development of financial ratios in the LQ45 index can be found in Table 1 as follows :

Table 1. LQ45 Ratio 2015-2021

Year	DER	EPS	DPR	PBV	Stock Price
2015	3	343	43	8	6,015
2016	2	363	41	9	5,798
2017	2	418	44	10	5,405
2018	2	472	52	6	5,296
2019	2	435	50	7	4,669
2020	3	349	56	7	4,670
2021	3	506	52	5	5,379

Source: IDX (2022)

Based on Table 1 above, several financial ratios and stock prices for the LQ45 index have fluctuated. In contrast, the average Debt to Equity Ratio (DER) for the LQ45 index for 2015-2021 has experienced unstable increases and decreases. In 2015, the Debt to Equity Ratio (DER) value reached three, but the highest share price in 2015 was IDR 6,016. However, in 2016-2019, the Debt-to-Equity Ratio (DER) continued to decrease to 2 but was followed by a decrease in the company's share price from IDR 5,798 to IDR 4,669. The findings of the average Debt to Equity Ratio (DER) value it is inconsistent with Sukamulja's statement (2019), which states that the higher Debt to Equity Ratio (DER) value of a company indicates that the higher the risk that investors will bear, the more reduced

demand for company stock so that the price of a company's stock will fall.

Meanwhile, the Earning Per Share (EPS) ratio also fluctuated, as seen in Table 1 above, wherein in 2015-2018, the Earning Per Share (EPS) ratio increased from Rp. 343 to Rp. 472, but was followed by a decrease in the share price from Rp 6,015 in 2015 up to IDR 5,296. However, in 2021, the Earning Per Share (EPS) ratio again increased by IDR 506, followed by increased share prices. Based on the average Earning Per Share (EPS) ratio in 2015-2018, it can be seen where it should be. If the value of a company's Earning Per Share (EPS) ratio increases, it will be in line with the increase in a company's stock price, but this statement is not in line with the value of the Earning Per Share (EPS) ratio where in 2015-2018 it continued to increase. However, the stock price, on the contrary, decreased.

Furthermore, the Dividend Payout Ratio (DPR) in Table 1 for 2015-2018 continued to increase even though there was a decrease in 2016, but in 2019 it fell again by 50%. However, the Dividend Payout Ratio (DPR) ratio in 2020 has again increased to 56%; in 2021, the Dividend Payout Ratio (DPR) decreased to 52%. It can be seen in Table 1 above that the highest share price was in 2015, with a Dividend Payout Ratio (DPR) value of 43%, and the lowest share price was in 2019, with a Dividend Payout Ratio (DPR) value of 50%, so it can be concluded that the high the importance of the Dividend Payout Ratio (DPR) of a company is not in line with the increase in stock prices.

Firm value as measured by the Price to Book Value (PBV) ratio also experienced unstable increases and decreases, which can be seen in Table 1, wherein, 2015-2017, the Price to Book Value (PBV) ratio increased from 8 to 10, but, the share price decreased from IDR 6,015 in 2015 to IDR 5,405 in 2017. In 2018, the Price Book Value (PBV) ratio was again reduced by six, followed by a decrease in the share price of IDR 5,296.

However, in 2019-2020, the Price to Book Value (PBV) ratio again increased by seven, but share prices decreased, and in 2021, the Price to Book Value (PBV) ratio further decreased by five, but share prices increased. It can be seen in Table 1 that the value of the Price to Book Value (PBV) ratio in 2015-2017 consistently increased. However, the company's share price continues to decrease, so it is not in line with Hery's opinion (2021), which states that the Price to Book Value ratio (PBV) of a company increases, this illustrates the better performance of a company so that it will have an impact on improving the stock price of a company.

LITERATURE REVIEW

Stock Price

Shares issued by companies are securities that have gone public, where stock price fluctuations occur due to requests and offers of shares made by potential investors (Jogiyanto, 2010). Stock price fluctuations are due to the company's ability to generate profits for investors. If the profits obtained by the company are high, the company may pay high dividends, too. Suppose the company produces high dividends to investors. In that case, this will positively affect the company's stock price on the stock exchange, and investors will be interested in buying the shares offered by the company (Halima, 2018).

Firm Value

Firm value is an assessment made by investors regarding how good the condition of a company is, and investors can see this condition through the company's stock price (Setiani, 2013). According to Hermungsi (2011), firm value can also be interpreted as investors' perceptions of company performance, often associated with stock prices. High stock prices will impact increasing a firm value in investors' eyes and can increase investor confidence in the company's current and future performance. Maximizing the firm value is the company's

goal, where the company's high value is an achievement that the company must achieve for the welfare of investors.

Debt To Equity Ratio

The solvency ratio is a ratio that investors can use to measure a company's financial risk in the long term. The solvency ratio is also known as the leverage ratio because it can describe the proportion of a company's debt, where the higher the balance of a company's debt, the more risky a company will be (Sukamulja, 2019). The above statement explains that the company's long-term debt is a type of debt that is very dangerous for the company's future performance because long-term debt is debt that has a high-interest rate. The high long-term debt of a company results in more company profits being used to pay debts and company interest expenses rather than to improve company performance and the welfare of investors.

Earning Per Share

Earning per share (EPS), or earnings per share, is a financial ratio obtained by investors per share outstanding. The ratio per share is a ratio that represents the amount of money investors will receive for each share they own when sharing profits from the company's stock at the end of the year. The high or low Earning per share (EPS) ratio is the primary concern of investors or potential investors to invest in stocks and company management (Muslichah & Bahri, 2020). The greater the value of a company's Earnings per share (EPS) ratio, the greater the profit investors will receive.

Dividend Payout Ratio

Dividends are a portion of the company's profits to be distributed to investors. For investors, all the rupiah obtained from dividend distribution has a risk that investors may experience will be smaller than from capital gains because dividend payments can be predicted. The profit level

from capital gains is difficult for investors to expect, so with high dividend payments, investors will assume that the company has good performance, impacting the high level of company profits. On the other hand, investors consider that the company's performance is not good. It can be seen from the prospect of a declining company profit rate that the company's share price will follow the fluctuations in dividend payments received by investors (Halim, 2018).

Framework

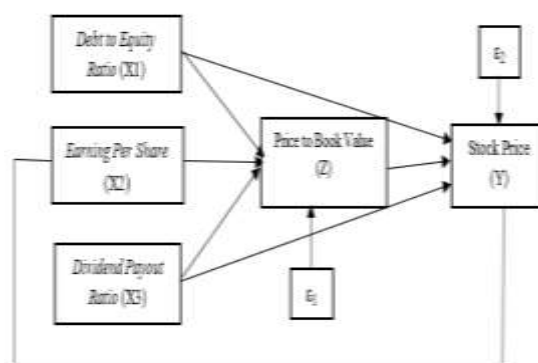


Figure 1. Framework

H1: Debt to Equity Ratio (DER) positively affects firm value.

H2: Earning Per Share (EPS) positively and significantly affects firm value.

H3: Dividend Payout Ratio (DPR) has a positive and significant effect on firm value

H4: Debt to Equity Ratio (DER) has a positive and significant effect on stock prices

H5: Earning Per Share (EPS) has a positive and significant effect on stock prices

H6: Dividend Payout Ratio (DPR) has a positive and significant effect on stock prices

H7: Price to Book Value (PBV) has a positive and significant effect on stock prices

H8: Debt to Equity Ratio (DER) has an effect on stock prices through firm value

H9: Earning Per Share (EPS) has an effect on stock prices through firm value

H10: The Dividend Payout Ratio (DPR) has an effect on stock prices through firm value

MATERIALS & METHODS

The research design used in this study is causality with data analysis using parametric statistical test equipment on quantitative data. The quantitative data used in this study was collected through the financial reports of companies listed on the LQ45 index on the Indonesia Stock Exchange (2015-2021). The approach used in this research is quantitative. According to (Sugiyono, 2010), quantitative research can be interpreted as a research method based on the philosophy of positivism, used to examine specific populations or samples. Data collection can use research instruments. Data analysis is quantitative/statistical to test established hypotheses in research. Thus, this research was conducted to examine the effect of Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) on stock prices with firm value as an intervening variable in companies listed on the LQ45 index.

RESULT

Classical Assumptions of Substructure Equation-1

Substructure Normality Test-1

The results of the normality test on substructure-1 are as follows:

Table 2. Substructure Normality Test Results-1

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		84
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	9.759548
Most Extreme Differences	Absolute	.092
	Positive	.092
	Negative	-.096
Test Statistic		.092
Asymp. Sig. (2-tailed)		.075 ^b
Monte Carlo Sig. (2-tailed)	Sig.	.447 ^a
	95% Confidence Interval	Lower Bound Upper Bound
^a . Test distribution is Normal		
^b . Calculated from data.		

Source: Data processed with SPSS (2023)

The normality test results in Table 2 above show that the Monte Carlo Sig (2-tailed) value is 0.447, greater than 0.05. Therefore, based on the normality test results in Table 2, it can be concluded that the residual data in the study is normally distributed.

Substructural Multicollinearity Test-1

Table 3. Substructural Multicollinearity Test Results-1

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DER	.909	1.100
	EPS	.903	1.107
	DPR	.884	1.131

Source: Data processed with SPSS (2023)

Based on Table 3 above, the results of the multicollinearity test show that the independent variables in the research, namely Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR), have tolerance values greater than 0.10. The VIF value is smaller than 10, so it can be concluded that there is no multicollinearity between the independent variables in the regression model. Therefore, the regression model is appropriate to use to predict company value based on input from Debt-to-Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR).

Substructural Heteroscedasticity Test-1

Table 4. Substructural Heteroscedasticity Test Results-1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.315	.001		3.447	.001
	DER	.002	.013	.020	.175	.861
	EPS	.000	.000	-.141	-1.216	.228
	DPR	.001	.002	.113	.996	.337

a. Dependent Variable: ABS_RES

Source: Data processed with SPSS (2023)

Based on Table 4 above, the heteroscedasticity test can be seen from the significant value, where the significant

value of each variable in substructure-1 is greater than 0.05 (sig > 0.05). Therefore, it can be concluded that the regression model in the study has variance dissimilarity from one observation to another.

Substructure Autocorrelation Test-1

Table 5. Autocorrelation Test Results

Model Summary ^a			
Model	R	R Square	Durbin-Watson
1	.787 ^a	.620	1.850

a. Predictors: (Constant), DPR, DER, EPS
b. Dependent Variable: PBV

Source: Data processed with SPSS (2023)

Based on Table 5 above, the Durbin-Watson value in the summary model is 1.850, whereas in the Durbin-Watson table, the du value is 1.719, and the 4-du value is 2.280. Based on these calculations, the Durbin-Watson value in the summary of 1.850 is located in the middle, namely between the du value and the 4-du value ($1.719 < 1.850 < 2.280$), so it can be concluded that there are no symptoms of autocorrelation in the regression model in the study.

Classical Assumptions of Substructure Equation-2

Normality test

The purpose of the normality test in research is to test whether the data on the dependent or independent variable or both variables have a normal distribution. Statistical analysis can use the Kolmogorov-Smirnov test to determine the normality test results, one of which is that it can be seen from the significant value results in Monte Carlo (2-tailed). Therefore, the residuals can be declared normally distributed when the Monte Carlo Sig (2-tailed) value has a sig value greater than 0.05. The results of the normality test on substructure-2 are as follows:

Table 6. Substructure Normality Test Results 2

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			84
Normal Parameters ^{a,b}	Mean	.000000	
	Std. Deviation	1943.030322	
Most Extreme Differences	Absolute	.099	
	Positive	.099	
	Negative	-.050	
Test Statistic			.099
Asymp. Sig. (2-tailed)			.040 ^b
Monte Carlo Sig. (2-tailed)	Sig.	.351 ^a	
	99% Confidence Interval	Lower Bound	.339
Upper Bound		.363	

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

Source: Data processed with SPSS (2023)

Multicollinearity Test

The multicollinearity test in research determines whether there is a correlation between one independent variable and another. The basis for considering the multicollinearity test used in the study is that if the tolerance value is > 10 percent and the VIF value is < 10, it can be concluded that there is no multicollinearity between the independent variables in the regression model and vice versa. The results of the multicollinearity test in this study are as follows:

Table 7. Substructural Multicollinearity Test Results-2

Model	Coefficients ^a	Collinearity Statistics	
		Tolerance	VIF
		1	(Constant)
	DER	.889	1.125
	EPS	.753	1.328
	DPR	.429	2.331
	PBV	.380	2.628

a. Dependent Variable: Stock Price

Source: Data processed with SPSS (2023)

Based on Table 7 above, it can be seen that the results of the multicollinearity test show that the independent variables in the study, namely Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR), and Firm Value have a tolerance value greater than 0.10 and the VIF value is smaller than 10, so it can be concluded that there is no multicollinearity between the independent variables in the

regression model. Therefore, the regression model is suitable for predicting stock prices based on input from the Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Firm Value.

Substructural Heteroscedasticity Test-2

The heteroscedasticity test in this study aims to test whether, in the regression model, there are differences in variance from one observation to another in the study. A good model in research is homoscedasticity, or there is no heteroscedasticity. The heteroscedasticity test in this study used the Glejser test with a significance value of > 0.05 , so the data in the study did not occur heteroscedasticity. The results of the heteroscedasticity test in this study can be seen in the table below, namely as follows:

Table 8. Substructural Heteroscedasticity Test Results-2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1790.299	572.670		3.126	.002
	DER	15.240	64.760	.028	.226	.815
	EPS	.216	.572	.040	.378	.707
	DPR	-12.573	10.302	-.204	-1.211	.229
	PBV	18.214	14.508	.224	1.250	.215

Source: Data processed with SPSS (2023)

Based on Table 8 above, the heteroscedasticity test can be seen from the significant value, where the significant value of each variable in substructure-2 is greater than 0.05 (sig > 0.05). Therefore, it can be concluded that the regression model in the study has variance dissimilarity from one observation to another.

Substructure Autocorrelation Test-2

The autocorrelation test in this study aims to test whether the data in the survey correlates with disturbing errors in the previous period (t-1). The autocorrelation test in this research uses the Durbin-Watson test (D-W test), where this analysis can be done by comparing the statistical value of the Durbin Watson (D-W) count in the regression

calculation with statistical data in the Durbin-Watson table. The basis for deciding whether or not there is autocorrelation in research data is if $du < d < 4-du$. The results of the autocorrelation test in this study can be seen in the table below, namely as follows:

Table 9. Autocorrelation Test Results

Model Summary ^b			
Model	R	R Square	Durbin-Watson
1	.787 ^a	.620	1.850
a. Predictors: (Constant), DPR, DER, EPS			
b. Dependent Variable: PBV			

Source: Data processed with SPSS (2023)

Based on table 9. above, it can be seen that the Durbin-Watson value in the summary model is 2.084, whereas in the Durbin-Watson table, the du value is 1.746, and the $4-du$ value is 2.254. Based on these calculations, the Durbin-Watson value in the summary of 2.084 is located in the middle, namely between the du value and the $4-du$ value ($1.746 < 2.084 < 2.254$), so it can be concluded that there are no symptoms of autocorrelation in the regression model in the study.

Testing the Substructure-1 Hypothesis Multiple Linear Regression Test

The multiple linear regression test in this test will test the effect of Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) on Firm Value. The results of multiple linear regression tests on sub-structure-1 are as follows:

Table 10. Results of Multiple Linear Regression Test and Substructure-1 test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-25.582	3.337		-7.669	.000
	DER	.662	.492	.096	1.326	.189
	EPS	.016	.004	.289	3.969	.000
	DPR	.511	.056	.676	9.211	.000
	PBV					

Source: Data processed with SPSS (2023)

Based on the results of the multiple linear regression test in Table 6 above, the multiple linear regression equation for substructure-1 can be obtained as follows:

$$Z \text{ (PBV)} = -25,592 + 0,652 \text{ (DER)} + 0,016 \text{ (EPS)} + 0,511 \text{ (DPR)}$$

In Table 10 above, the Unstandardized Coefficients Beta values from the results of the multiple linear regression test on substructure-1 can be concluded as follows:

1. A constant value of -25.592 indicates that if the Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) variables are 0, then the Firm Value as measured by Price to Book Value (PBV) will negative value 25.592.
2. The Debt to Equity Ratio (DER) value is 0.652, indicating that if the Debt to Equity Ratio (DER) decreases by 1, then the firm value as measured by Price to Book Value (PBV) will increase by 0.652.
3. The Earning Per Share (EPS) value of 0.016 indicates that if the Earning Per Share (EPS) increases by 1, the Firm Value as measured by Price to Book Value (PBV) will increase by 0.016.
4. The Dividend Payout Ratio (DPR) value is 0.511, indicating that if the Dividend Payout Ratio (DPR) increases by 1, then the firm value as measured by Price to Book Value (PBV) will increase by 0.511.

Partial Test (t-test)

The t-test aims to determine the relationship between Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) to individual (partial) Firm Value in research. If the test results show a p-value ≤ 0.05 , it can be concluded that the effect of the independent variables on the dependent variable is statistically significant. Conversely, if the test results show $p \geq 0.05$, it can be concluded that the effect of the dependent variable on the independent variable is insignificant (Chandrarin, 2017). The results of the t-test

can be seen in Table 10 above and the results of the t-test are as follows:

1. The significant value of the Debt to Equity Ratio (DER) variable in Table 6 is 0.189, which is greater than 0.05 ($0.189 > 0.05$). Therefore, it can be concluded that the Debt to Equity Ratio (DER) variable has a positive and insignificant effect on firm value.
2. The significant value of the Earning Per Share (EPS) variable in Table 6 is 0.000, which is less than 0.05 ($0.000 < 0.05$). Therefore, it can be concluded that the Earning Per Share (EPS) variable has a positive and significant effect on firm value.
3. The significant value of the Dividend Payout Ratio (DPR) variable in Table 6 is 0.000, which is less than 0.05 ($0.000 < 0.05$). Therefore, it can be concluded that the variable Dividend Payout Ratio (DPR) has a positive and significant effect on firm value.

Simultaneous Test (F-Test)

The F-test aims to test whether the Debt-to-Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) together have an effect on firm value in this study. The criteria for this test are, if the analysis results can show a p-value ≤ 0.05 , it can be concluded that the regression equation model is significant at the alpha level of 5% and vice versa. The results of the substructure-1 F-test in this study are as follows:

Table 11. Substructure-1 F-Test Results

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12887.951	3	4295.317	43.417	.000 ^b
	Residual	7921.858	80	99.023		
	Total	20819.810	83			
a. Dependent Variable: PBV						
b. Predictors: (Constant), DPR, DER, EPS						

Source: Data processed with SPSS (2023)

Based on Table 11 above, the results of the substructure-1 F-test show that the calculated F value is 43.417, and a

significant value of 0.00 is smaller than the F-table ($0.00 < 0.05$), so H_0 is rejected, and H_1 is accepted. Therefore, it can be concluded that the independent variables in the study, as measured by the Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR), simultaneously have a positive and significant effect on firm value.

Determination Test

The coefficient of determination (R^2) in this study can be used to measure the ability of the independent variables as measured by the Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) in explaining variations in the dependent variable, namely Firm Value. The test results for the coefficient of determination on substructure-1 are as follows:

Table 12. Substructure Determination Coefficient Test Results-1

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787 ^a	.620	.605	9.951
a. Predictors: (Constant), DPR, DER, EPS				
b. Dependent Variable: PBV				

Source: Data processed with SPSS (2023)

Based on the test results for the coefficient of determination of substructure-1 in Table 12, it can be seen that the R Square value is 0.605 or 60%. These results indicate that the dependent variable in substructure-1, namely Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio, can affect firm value by 60%, and 40% are other variables outside of the research variables that might affect Firm Value.

Path Analysis Test

The path analysis test in this study aims to examine the indirect effect of the independent variables consisting of the ratio

of Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio on the intervening variable, namely Firm Value. In Table 8, it is known that the R Square value is 0.620 or 62%. Therefore, to find the value of ϵ_1 in substructure-1 with the formula $\epsilon_1 =$, the results of the substructure-1 path analysis test are as follows:

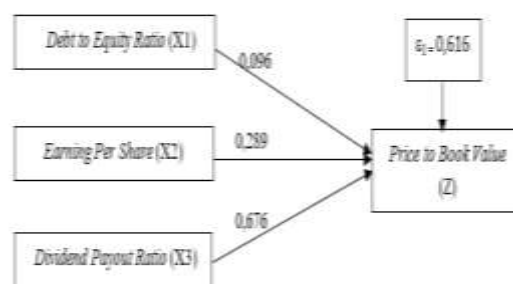


Figure 2. Results of Substructural Path Analysis-1

Based on Figure 2 above, it can be seen how the influence of the independent variables in the study on the intervening variables. Therefore, it can be concluded that the Debt-to-Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) have a positive effect on firm value.

Substructural Hypothesis Testing-2

In testing the substructure-2 hypothesis, the researcher will first test the variables Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Firm Value to Stock Price. Some tests that will be tested on the substructure-2 hypothesis are multiple linear regression tests, partial tests (t-test), simultaneous tests (F-test), determination tests, and path analysis tests.

Multiple Linear Regression Test

The multiple linear regression test in this test will test the effect of the Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Firm Value on Stock Prices. The results of multiple linear regression tests on substructure-2 are as follows:

Table 13. Results of Multiple Linear Regression Test and Substructure-2 T-test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2816.888	879.770		3.202	.002
	DER	340.171	99.489	.292	3.419	.001
	EPS	5.430	.879	.573	6.177	.000
	DPR	-14.146	15.949	-.109	-.887	.378
	PBV	10.376	22.376	.060	.464	.644

a. Dependent Variable: Stock Price

Source: Data processed with SPSS (2023)

Based on the results of the multiple linear regression test in Table 13 above, it can be obtained the multiple linear regression equation on sub-structure-2, namely, as follows:

$$Y (\text{Stock Price}) = 2.816,888 + 340,171 (\text{DER}) + 5,430 (\text{EPS}) - 14,146 (\text{DPR}) + 10,376 (\text{PBV})$$

In Table 13 above, the Unstandardized Coefficients Beta values from the results of the multiple linear regression test on substructure-2 can be concluded as follows:

1. A constant value of 2,816.888 indicates that if the Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Price Book Value (PBV) variables are 0. The value of the Share Price is positive 2,816,888.
2. The Debt to Equity Ratio (DER) value is 340.171, indicating that if the Debt to Equity Ratio (DER) decreases by 1, the stock price will increase by 340.171.
3. The Earning Per Share (EPS) value is 5.430, indicating that if the Earning Per Share (EPS) increases by 1, the share price will increase by 5.430.
4. The Dividend Payout Ratio (DPR) value is -14.146, indicating that if the Dividend Payout Ratio (DPR) increases by 1, the share price will decrease by 14.146.
5. The Price to Book Value (PBV) value is 10.376, indicating that if the

Dividend Price to Book Value (PBV) increases by 1, the share price will increase by 10.376.

Partial Test (t-test)

The t-test aims to determine the relationship between Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Firm Value to Share Price individually (partial) in research. If the test results show a p-value ≤ 0.05 , it can be concluded that the effect of the independent variables on the dependent variable is statistically significant. Conversely, if the test results show $p \geq 0.05$, it can be concluded that the effect of the dependent variable on the independent variable is insignificant (Chandrarin, 2017). The results of the t-test can be seen in Table 13 above and the results of the t-test are as follows:

1. The significant value of the Debt to Equity Ratio (DER) variable in Table 9 is 0.01, which is less than 0.05 ($0.01 < 0.05$). Therefore, it can be concluded that the Debt to Equity Ratio (DER) variable positively and significantly affects stock prices.
2. The significant value of the Earning Per Share (EPS) variable in Table 9 is 0.00, which is less than 0.05 ($0.000 < 0.05$). Therefore, it can be concluded that the Earning Per Share (EPS) variable has a positive and significant effect on stock prices.
3. The significant value of the Dividend Payout Ratio (DPR) variable in Table 9 is 0.378, which is greater than the t-table, which is 0.05 ($0.378 > 0.05$). Therefore, it can be concluded that the dividend payout ratio (DPR) variable has a negative and insignificant effect on stock prices.
4. The significant value of the price-to-book value (PBV) variable in Table 9 is 0.644 greater than 0.05 ($0.644 > 0.05$). Therefore, it can be concluded that the Price to Book Value (PBV) variable has a positive and insignificant effect on stock prices.

Simultaneous Test (F-Test)

The F-test aims to test whether the Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Firm Value together influence the stock price in this study. The criteria for this test are: if the analysis results show a p-value ≤ 0.05 , it can be concluded that the regression equation model is significant at the alpha level of 5%, and vice versa if the analysis results show a p-value > 0.05 , it can be concluded that the regression equation model not significant. The results of the substructure-2 F-test in this study are as follows:

Table 14. Substructure-2 F-Test Results

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	299713130.777	4	74928284.694	18.890	.000 ^b
	Residual	313355447.259	79	3966524.649		
	Total	613068578.036	83			
a. Dependent Variable: Stock Price						
b. Predictors: (Constant), PBV, DER, EPS, DPR						

Source: Data processed with SPSS (2023)

Based on Table 14 above, the results of the substructure-2 F-test show that the calculated F value is 18.890 and a significant value of 0.00 is smaller than the F-table ($0.00 < 0.05$), then H_0 is rejected, and H_1 is accepted. Therefore, it can be concluded that the independent variables in the study, as measured by Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Firm Value simultaneously have a positive and significant effect on stock prices.

Determination Test

The coefficient of determination (R^2) in this study can be used to measure how far the ability of the independent variables as measured by Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Firm Value in explaining variations in the dependent variable, namely

Stock price. The test results for the coefficient of determination on substructure-2 are as follows:

Table 15. Substructure Determination Coefficient Test Results-2

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.699 ^a	.489	.463	1991.614
a. Predictors: (Constant), PBV, DER, EPS, DPR				
b. Dependent Variable: Stock Price				

Source: Data processed with SPSS (2023)

Based on the test results for the coefficient of determination of substructure-2 in Table 15, it can be seen that the R Square value is 0.463 or 46%. These results indicate that the dependent variable in sub-structure-2, namely Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio, and Firm Value can affect the stock price by 46% and 54% are other variables outside of the variable research that might affect the stock price.

Path Analysis Test

The path analysis test in this study aims to examine the direct effect of independent variables consisting of the Debt to Equity Ratio (DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Firm Value on the independent variable, namely Stock Price. In Table 15, it is known that the R Square value is 0.489 or 49%. Therefore, to find the value of ϵ_2 in substructure-2 with the formula $\epsilon_2 =$, the results of the path analysis test for substructure-2 are as follows:

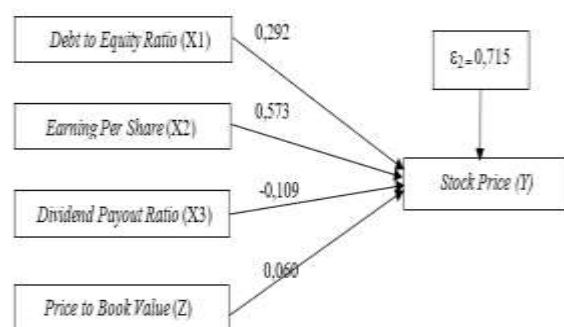


Figure 3.

It can be concluded that the Debt-to-Equity Ratio (DER), Earning Per Share (EPS), and Firm Value have a positive effect on the Stock Price, but the Dividend Payout Ratio (DPR) has a negative impact on the Stock Price.

Path Test Analysis Results

This test was conducted to see how the influence of the intervening variable, namely Firm Value as measured by Price to Book Value (PBV), can mediate the relationship between Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) to stock prices. The results of the path analysis test can be seen in the following figure:

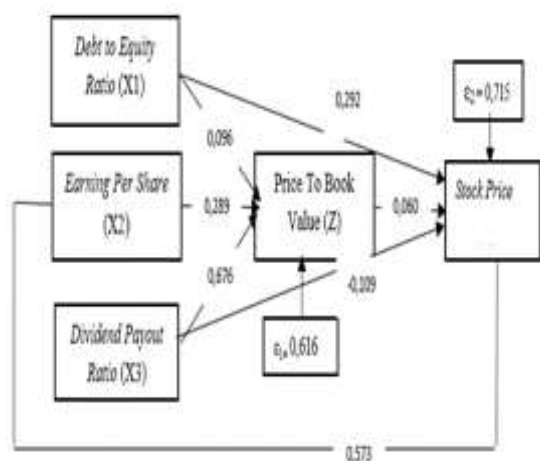


Figure 4.

Path Test Results of the Effect of Debt to Equity Ratio (DER) on Stock Prices Through Firm Value

In Figure 4, it can be seen that the direct effect of the Debt to Equity Ratio (DER) on stock prices is 0.292. The indirect impact of Debt-to-Equity Ratio (DER) through Firm Value on stock prices is by multiplying the beta value of Debt-to-Equity Ratio (DER) by firm value with the beta value of Firm Value to stock prices, namely: $0.096 \cdot 0.060 = 0.004$. Therefore, the total effect of the Debt to Equity Ratio (DER) variable on stock prices directly influences indirect influence: $0.292 + 0.004 = 0.296$. Based on the test results above, it can be obtained that

the direct effect of Debt to Equity Ratio (DER) on stock prices is greater than the indirect effect of Debt to Equity Ratio (DER) on stock prices through firm value ($0.292 > 0.004$), so it can be concluded that firm value cannot mediate the effect of the Debt to Equity Ratio (DER) on stock prices.

Results of Path Test Effect of Earning Per Share (EPS) on Stock Prices Through Firm Value

Figure 4 shows that the direct effect of Earning Per Share (EPS) on stock prices is 0.573. The indirect impact of Earning Per Share (EPS) through Firm Value on stock prices is multiplied by the beta Earning Per Share (EPS) value on Firm Value by the beta value of Firm Value on stock prices: $0.289 \cdot 0.060 = 0.017$. Therefore, the total effect of the Earning Per Share (EPS) variable on stock prices is to add direct influence to indirect influence, namely: $0.573 + 0.017 = 0.590$. Based on the test results above, it can be obtained that the immediate effect of Earning Per Share (EPS) on stock prices is greater than the indirect effect of Earning Per Share (EPS) on stock prices through Firm Value ($0.573 > 0.017$), so it can be concluded that Firm Value unable to mediate the effect of Earning Per Share (EPS) on stock prices.

Path Test Results of the Dividend Payout Ratio (DPR) Influence on Stock Prices Through Firm Value.

Figure 4 shows that the direct effect of the Dividend Payout Ratio (DPR) on stock prices is -0.109. The direct impact of the Dividend Payout Ratio (DPR) through Firm Value on stock prices is by multiplying the beta value of the Dividend Payout Ratio (DPR) by Firm Value with the beta value of Firm Value to stock prices, namely $0.676 \cdot 0.060 = 0.040$. Therefore, the total effect of the Dividend Payout Ratio (DPR) variable on stock prices is to add direct influence to indirect influence, namely: $-0.109 + 0.040 = -0.069$. Based on the test results above, it can be obtained that the direct effect of the

Dividend Payout Ratio (DPR) on stock prices is smaller than the indirect effect of the Dividend Payout Ratio (DPR) on stock prices through firm value ($-0.109 < 0.040$), so it can be concluded that firm value can mediate the influence of the Dividend Payout Ratio (DPR) on stock prices.

Summary of Hypothesis Testing Results

Based on the results of the hypothesis testing above in testing the effect of Debt to Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) on stock prices through firm value, the summary of the results of hypothesis testing in this study is as follows:

Table 16. Summary of Research Hypothesis Testing Results

No	Variable	Hypothesis	Description
1	DER on Firm Value	Rejected	$0,189 > 0,05$
2	EPS on Firm Value	Accepted	$0,000 < 0,05$
3	DPR on Firm Value	Accepted	$0,000 < 0,05$
4	DER on Share Prices	Accepted	$0,001 < 0,05$
5	EPS to Stock Price	Accepted	$0,000 < 0,05$
6	DPR on Share Prices	Rejected	$0,378 > 0,05$
7	PBV to Share Price	Rejected	$0,644 > 0,05$
8	DER on Share Price through Firm Value	Rejected	$0,291 > 0,004$
9	EPS on Share Price through Firm Value	Rejected	$0,573 > 0,017$
10	DPR on Share Prices through Firm Value	Accepted	$-0,109 < 0,040$

CONCLUSION

Based on the research results, it can be concluded that:

1. Debt to Equity Ratio (DER) does not affect Firm Value in companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
2. Earnings Per Share (EPS) positively and significantly affects Firm Value in companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
3. The Dividend Payout Ratio (DPR) positively and significantly affects Firm Value in companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
4. Debt to Equity Ratio (DER) positively and significantly affects share prices in companies listed on the LQ45 index on

the Indonesia Stock Exchange for the 2015-2021 period.

5. Earnings Per Share (EPS) positively and significantly affects share prices in companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
6. The Dividend Payout Ratio (DPR) does not affect the share price of companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
7. Price to Book Value (PBV) has no effect on share prices in companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
8. Firm Value cannot mediate the Debt-to-Equity Ratio (DER) effect on Share Prices in companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
9. Firm Value cannot mediate the effect of Earning Per Share (EPS) on Share Prices in companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
10. Firm Value can mediate the influence of the Dividend Payout Ratio (DPR) on Share Prices in companies listed on the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.

RESEARCH LIMITATIONS

1. The research population is less extensive because the population in this study is only 45 companies listed in the LQ45 index on the Indonesia Stock Exchange for the 2015-2021 period.
2. The research period is only seven years, from 2015-2021.
3. The effect of the Debt-to-Equity Ratio (DER), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) together on Firm Value is only 60%. It shows that the influence of the independent variable on the dependent variable is still weak.
4. The effect of the Debt-to-Equity Ratio

(DER), Earning Per Share (EPS), Dividend Payout Ratio (DPR), and Price to Book Value (PBV) together on the Share Price is only 46%, shows that the influence of the independent variables on the dependent variable is still weak.

IMPLICATIONS

Based on the conclusions and limitations of the research mentioned above, the researcher provides the following implications:

For further research:

1. Based on the results of this study, it is expected that investors will carry out a fundamental analysis of the company, namely looking at the company's financial ratios, not only looking at the total debt and income owned by the company but also paying attention to how much dividends investors receive.
2. For future researchers to conduct similar research, it is better if the next researcher adds research variables that can affect the company's stock price and expands the year of research to be studied.

Declaration by Authors

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