EFFECT OF FIRM SIZE AND DEBT TO ASSET RATIO ON EARNING PER SHARE WITH PROFITABILITY AS A MODERATING VARIABLES IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE IDX

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Abstract

This research was conducted to find out how the influence of firm size (X1) and debt to assets ratio (X2) on earnings per share in property and real estate companies listed on the Indonesia Stock Exchange, either partially or simultaneously. In addition, this research also investigates whether the return on equity (Z) variable was able to moderate the effect of firm size (X1) and debt to assets ratio (X2) simultaneously on earnings per share of property and real estate companies. The research data used was data from property and real estate companies during 2014-2018 and is taken from idx.co.id. The population in this research amounted to 55 property and real estate companies with 41 companies as the sample. This research was conducted in 2020. This research used quantitative data that was processed with SPSS 24.0 with moderated regression analysis (MRA). The results showed that firm size had no significant effect on earnings per share, while the debt to assets ratio had a positive and significant effect on earnings per share. Simultaneously, firm size and debt to assets ratio had a positive and significant effect on earnings per share. Return on equity was able to moderate with a significant effect of firm size and debt to assets ratio on earnings per share. The contribution before moderation was 12.8% while the contribution after moderation was 79.0%. Firm size and debt to assets ratio was not closely related to earnings per share.

Keywords: Firm Size, Debt To Equity Ratio, Return on Equity, Earning per Share, Property and Real Estate, IDX.

Introduction

The property business is one of the businesses that is developing today. This is supported by the fact that property is a primary human need who has a need for a place to live, which has led to the emergence of many companies that build various properties and real estate to meet people's needs for housing. The current modernization has changed the tendency of public interest in choosing property, where financial strength is the main factor for consumers in owning a property. This is why household financial management is a major factor in the ability of households to own a property (Rianto et al., 2019) .

Darmadji & Fakhruddin (2016: 198) explains that Earning Per Share (EPS) is a type of financial ratio where this ratio shows the share of profit for each outstanding share. EPS describes the company's profitability which is reflected on each share on the market. The higher the EPS value, of course the shareholders are happy because the greater the profit provided to shareholders and the possibility of increasing the amount of dividends received by shareholders will also increase. There are many factors that influence the increase in company earnings per share that investors must also take into account, some of which are firm size, debt to assets ratio, and profitability (return on equity).

Sugiarto (2016: 98) explains that firm size is the size of a company based on its market capitalization which can be seen from the total assets owned by the company. Meanwhile Darmadji & Fakhruddin (2016: 198) explains that EPS is a type of financial ratio where this ratio shows the share of profit for each share outstanding. Darmadji & Fakhruddin (2016: 198) explains that the greater the company's assets (company size), the more likely it is that profitability will increase and increase the value of the company's earnings per share. This is because the larger the company size, the greater the company's assets that can be used to generate profits which will increase the ratio of earnings per share. This theory is also supported by the results of research conducted by Mudjijah (2015) and Shinta, and Herry Laksito (2014) which show that company size has a positive and significant effect on company earnings per share.

Horne & Wachowicz (2015: 210) explain that debt to assets ratio is a ratio that emphasizes the important role of debt financing for companies by showing the percentage of company assets that are supported by debt funding. Meanwhile Darmadji & Fakhruddin (2016: 198) explains that EPS is a type of financial ratio where this ratio shows the share of profit for each share outstanding. Darmadji & Fakhruddin (2016: 198) also explains that the loan (leverage) by the company will basically add assets that can be used as additional capital to generate company profitability which will increase the company's earnings per share even though this is quite risky for the company, which investors do not like. . This theory is reinforced by the results of research conducted by Ismail, Tommy, and Untu (2016), and Yuni (2016) which provide research results that the debt to assets ratio has a significant effect on company earnings per share.

According to Kasmir (2016: 135) Return on Equity is a ratio used to measure net profit after tax with own capital. Meanwhile Darmadji & Fakhruddin (2016: 198) explains that EPS is a type of financial ratio where this ratio shows the share of profit for each share outstanding.

Darmadji & Fakhruddin (2016: 198) explains that earning per share is obtained by dividing the net profit earned by the company against the total number of shares outstanding. This shows that profitability greatly affects the company's earnings per share. The greater the profitability generated by the company, the greater the length of the company so that the company's earnings per share also increases. This theory is also strengthened by the results of research conducted by Nugroho, and Taufikul Ichsan (2016) and Diaz and Jufrizen (2014) which show that return on equity has a significant effect on company earnings per share.

Based on the data obtained, a phenomenon can be drawn, namely the annual decline in the ratio of learning per share, deb to equity ratio and return on equity. In addition, the size of the company which initially always increased but in 2017 and 2018 continued to show a decline. These phenomena are interesting phenomena to study, where these phenomena are quite contrary to existing theories. So with this research it will be known how the actual influence of the firm size and debt to assets ratio variables on earnings per share, and whether return on equity is able to strengthen the effect of firm size and debt to assets ratio on earnings per share in property and real estate companies listed on IDX.

2. Literature review

Earning Per Share

Tandelilin (2016: 198) explains that EPS (Earning Per Share) is the net profit of a company that is ready to be distributed to shareholders divided by the number of company shares circulating on the market. High Earning Per Share is an attraction for investors. The higher the EPS, the higher the company's ability to provide income to its shareholders.

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Darmadji & Fakhruddin (2016: 198) again explained that the greater the company's assets (company size), the more likely it is that profitability will increase and increase the value of the company's earnings per share.

Measurement of Earning Per Share in this study is measured by the following equation: Darmadji & Fakhruddin (2016: 198)

$$Earning\ Per\ Share = \frac{Net\ Profit\ After\ Tax}{Number\ of\ shares\ outstanding}$$

Firm Size **(Ukuran Perusahaan)**

Sugiarto (2016: 98) explains that firm size is the size of a company based on its market capitalization which can be seen from the total assets owned by the company. Firm size is measured using the natural logarithm of the company's total assets. The logarithmic form is used because in general the value of the company's assets is very large, so that it equates the value with other variables by naturalizing the total assets.

Firm size describes the size of a company indicated by total assets, total sales, average level of sales and average total assets. Large-scale companies will find it easier to obtain loans than small companies. Large companies have relatively greater growth than small companies, so that the return (return) of large companies' shares is greater than that of small-scale companies. Therefore, investors will speculate more for large companies with the expectation of high returns.

In this study, company size is defined by using a natural algorithm of the company's total assets which is formulated as follows (Sugiarto, 2016: 145):

$$Firm\ Size\ =\ Ln\ Total\ Assets$$

Sugiarto (2016: 98) explains that firm size is the size of a company based on its market capitalization which can be seen from the total assets owned by the company. Meanwhile Darmadji & Fakhruddin (2016: 198) explains that EPS is a type of financial ratio where this ratio shows the share of profit for each share outstanding.

Darmadji & Fakhruddin (2016: 198) explains that the greater the company's assets (company size), the more likely it is that profitability will increase and increase the value of the company's earnings per share. This is because the larger the company size, the greater the company's assets that can be used to generate profits which will increase the ratio of earnings per share. This theory is also supported by the results of research conducted by Mudjijah (2015) and Shinta, and Herry Laksito (2014) which show that company size has a positive and significant effect on company earnings per share.

Debt to Assets Ratio

Debt Assets Ratio (DAR) is one of the leverage ratios, where Harahap (2015: 306) argues that this ratio illustrates the relationship between corporate debt to capital and assets. This ratio can see how far the company is financed by debt or external parties with the company's ability which is described by capital (equity) or total assets. A good company should have a larger capital composition than debt. Debt to assets ratio, a ratio that compares the amount of debt to the company's total assets. This ratio is often used by analysts and investors to see how much the company's debt is compared to the total assets owned by the company.

Horne & Wachowicz (2015: 210) explain that debt to assets ratio is a ratio that emphasizes the important role of debt financing for companies by showing the percentage of company assets that are supported by debt funding. The higher the Debt to Assets Ratio, the greater the financial risk, the lower this ratio, the lower the financial risk.

Debt to assets ratio shows the proportion of debt to total assets owned by the company. Debt to assets ratio is often used in connection with decision making based on the profits obtained by the company. A creditor will give credit to a company that has a stable profit because stable profit gives creditor confidence that the company will be able to pay its debt.

The amount of debt contained in the capital structure is very important to consider the calculation of the risks and benefits that may be obtained. Debt carries a risk because every debt generally creates a permanent attachment to the company in the form of an obligation to pay interest expenses along with periodic installments of the principal loan.

According to Halim (2017: 312), the higher the debt to assets ratio of a company, then this can indicate that the worse the company's financial condition is, because the higher the financial risk that the company bears. This is due to the greater proportion of funds originating from debt. Debt that is too large will erode the return that investors expect as the profit they get so that the stock price will decline.

The smaller the debt to assets ratio, the better because it can lighten the interest expense charged so that profits are not too burdened and profit sharing is greater. This ratio is also called the leverage ratio. For the security of outsiders, the best ratio is if the capital is greater than the amount of debt or at least the same.

From the above understanding, it can be concluded that the lower the debt to assets ratio, the better it will increase investor confidence, thereby increasing the company's stock price. A high

debt to assets ratio indicates a higher risk value, which indicates an increase in the risk to creditors in the form of the company's inability to pay all its obligations. In other words, the greater this ratio, the greater the role of debt in financing company assets.

In this study, the debt to assets ratio is measured by comparing total debt to the company's total assets. Mathematically, DER can be formulated as follows: Horne & Wachowicz (2015: 210)

$$Debt\ to\ Assets\ Ratio = \frac{Total\ Debt}{Total\ Assets}$$

orne & Wachowicz (2015: 210) explain that debt to assets ratio is a ratio that emphasizes the important role of debt financing for companies by showing the percentage of company assets that are supported by debt funding. Meanwhile Darmadji & Fakhruddin (2016: 198) explains that EPS is a type of financial ratio where this ratio shows the share of profit for each share outstanding.

Darmadji & Fakhruddin (2016: 198) also explains that the loan (leverage) by the company will basically add assets that can be used as additional capital to generate company profitability which will increase the company's earnings per share even though this is quite risky for the company, which investors do not like. . This theory is reinforced by the results of research conducted by Ismail, Tommy, and Untu (2016), and Yuni (2016) which provide research results that the debt to assets ratio has a significant effect on company earnings per share.

Profitability

Profitability aims to measure management effectiveness which is reflected in the return on investment through company activities or in other words, to measure overall company performance and efficiency in managing liabilities and capital (Sugiono and Untung, 2014: 75).

According to Munawir (2013: 33) Profitability or profitability is the company's ability to generate profits for a certain period. According to Sartono (2016: 122) profitability is the company's ability to earn profits in relation to sales, total assets and own capital. According to Brigham and Houston (2015: 107), profitability is the final result of a number of policies and decisions made by the company. Profitability ratios will show the combined effects of liquidity, asset management, and debt on the results of operations.

Husnan (2018: 87) explains that Return on Equity (ROE) is a measure of the return obtained by the owner (both holders of common stock and special shares) on investment in the company. The higher the return the better.

ROE (Return On Equity) as a profitability ratio is a very important indicator for investors. ROE is needed by investors to measure the company's ability to obtain net income related to dividends. The choice of ROE as a proxy for profitability is because the ROE is shown, the higher the ROE shows the more efficient the company is in using its own capital to generate investors' profits invested in the company. According to Rusdin (2012: 212) that uses his own capital to generate profit or net profit. The amount of ROE is strongly influenced by the amount of profit the company receives, the higher the profit, the higher the ROE. Meanwhile, ROE is the ratio between profit after tax to total equity (equity) that comes from owner's deposit, profit is not shared with other reserves owned by the company.

Profitability in this study is measured by Return on Equity which can be calculated using the following formula: Cashmere (2016: 137)

$$Return\ on\ Equity = \frac{Net\ Profit\ After\ Tax}{Total\ Equitas} \ x\ 100$$

According to Kasmir (2016: 135) Return on Equity is a ratio used to measure net profit after tax with own capital. Meanwhile, Darmadji & Fakhruddin (2016: 198) explains that EPS is a type of financial ratio where this ratio shows the share of profits for each outstanding share.

Darmadji & Fakhruddin (2016: 198) explains that earning per share is obtained by dividing the net profit earned by the company against the total number of shares outstanding. This shows that profitability greatly affects the company's earnings per share. The greater the profitability generated by the company, the greater the length of the company so that the company's earnings per share also increases. This theory is also strengthened by the results of research conducted by Nugroho, and Taufikul Ichsan (2016) and Diaz and Jufrizen (2014) which show that return on equity has a significant effect on company earnings per share.

3. Methodology

This study uses an associative approach with quantitative data by taking secondary data. The analysis technique used is Moderated Regression Analysis (MRA). Associative research or causal research (causal relationship) is research that wants to see whether a variable that acts as an independent variable has an effect on other variables that are the dependent variable. Quantitative research methodology is a scientific method to obtain valid data, with the aim of finding, proving and developing knowledge so that in turn it can be used to understand, solve and anticipate

problems in certain fields. Multiple linear regression is used because in this study, the influence of the independent variable (X) on the dependent variable (Y) will be sought either partially or simultaneously, Manullang and Pakpahan (2014: 19).

Manullang and Pakpahan (2014: 70) explain that the population is a group of research elements, where the element is the smallest unit which is the source of the required data. Manullang and Pakpahan (2014: 70) explain that the sample is representative of the population. Meanwhile, according to Sugiyono (2016: 149) the sample is part of the number and characteristics of the population. The population in this study are all property and real estate companies listed on the Indonesia Stock Exchange until 2019. The population that can be used as a sample is the population that meets the following criteria: 1) Property and real estate companies that have published company data consisting of Total Assets, Debt to Assets Ratio (DAR), Return on Equity (ROE), and Earning per Share (EPS) in 2014-2018. 2) The data published by property and real estate companies from 2014-2018 have been audited.

4. Results And Discussion

Based on the results of the analysis of the test results that have been carried out, it is known that the Firm Size (X1) variable has a regression value of 2.961 which indicates that firm size has a positive effect on earnings per share. The t-test results show that the t-count for the Firm Size (X1) variable is 1.440, with a t-table value of 1.975, it is known that the tcount <ttable. The significant t value of the Firm Size (X1) variable is 0.152, where this value is much greater than the significant threshold of 0.05. Therefore, the test results do not meet the equation t count> t table and the requirements are significant <0.05. So reject Ha and accept Ho, so it can be concluded that Firm Size (X1) partially does not have a significant effect on Earning per Share (Y).

The test results show that the firm size partially has a positive but insignificant effect on earnings per share. Therefore, the proposed hypothesis H1 is rejected, unacceptable and not scientifically proven (accept Ho).

The results of this study contradict the theory put forward by Darmadji & Fakhruddin (2016: 198) which explains that the greater the company's assets (company size), the more likely it is that profitability will increase and increase the value of the company's earnings per share. The results of this study also contradict the results of research conducted by Mudjijah (2015) and

Shinta, and Herry Laksito (2014) which show that company size has a positive and significant effect on company earnings per share.

The size of the company, which in this case is projected by the total assets of the company in property and real estate companies listed on the Indonesia Stock Exchange, does not really affect earnings per share although it has a positive influence. This shows that property and real estate companies are not sufficiently able to utilize total assets owned to generate large profits, thereby increasing the company's earnings per share.

The results of this study indicate that property and real estate companies are currently unable to use their total assets efficiently and effectively. So that many costs incurred by the company are too consumptive and do not generate returns for the company. This ineffective and efficient use of assets causes the profits to be obtained by the company is not maximal so that the greater the total assets also does not really have an effect on the company's net income so that the company's earnings per share is not too influential.

Based on the results of the analysis of the test results that have been carried out, it is known that the Debt to Assets Ratio (X2) variable has a regression value of 0.989 which indicates that debt to assets ratio has a positive effect on earnings per share. The t-test results show that the t-count for the Debt to Assets Ratio (X2) variable is 3.352, with a t-table value of 1.975, it is known that the test results fulfill the equation tcount> ttable, namely 3.352> 1.975. The significant t value of the Debt to Assets Ratio (X2) variable is 0.001, where this value is much smaller than the significant threshold of 0.05. Therefore, the test results meet the equation tcount> ttable and meet the significant requirements <0.05. Then Ho reject and accept Ha, so it can be concluded that partially there is a significant effect of the Debt to Assets Ratio (X2) on Earning per Share (Y).

The test results show that the debt to assets ratio partially has a positive and significant effect on earnings per share. Therefore, the proposed H2 hypothesis can be accepted and scientifically proven (reject Ha).

The results of this study are in line with the theory put forward by Darmadji & Fakhruddin (2016: 198) which also explains that the loan (leverage) by the company will basically increase assets that can be used as additional capital to generate company profitability which will increase the company's earnings per share even though this is quite risky for the company to be disliked by investors. The results of this study are also in line with the results of research conducted by Ismail,

Tommy, andUntu (2016), and Yuni (2016) which provide research results that debt to assets ratio has a significant effect on company earnings per share.

The results of this study indicate that property and real estate companies are able to use loans made by the company to generate profits greater than the obligations that must be paid by the company for these loans. This results in an increase in company profits so that the company's earnings per share also increase. Therefore, loans made by the company have a positive impact on the company, so that the main purpose of the loan, which is to generate a greater profit than the company's liabilities for the loan, has been successfully carried out. Loans made by property and real estate companies have led to an increase in the company's net profit, thus increasing the company's earning per share ratio.

Based on the results of the analysis of the test results that have been carried out, it is known that the Firm Size (X1) variable has a positive effect with a regression of 2.961 and the Debt to Assets Ratio (X2) has a positive effect with a regression value of 0.989 so that it indicates that together (simultaneously) firm size and debt to assets ratio has a positive effect on earnings per share. The results of the F test indicate that the Fcount which is obtained is 11.5367. This Fcount value is much greater than the Ftable value which is 3.054. The significant value is 0.000, where this value is much smaller than the significant threshold of 0.05. Therefore, the test results fulfill the equation Fcount> Ftable and sig <0.05, Ho rejects and accepts Ha, so it can be concluded that simultaneously there is a significant effect of Firm Size (X1) and Debt to Assets Ratio (X2) on Earning. per Share (Y).

The test results show that the firm size and debt to assets ratio simultaneously have a positive and significant effect on earnings per share. Therefore, the proposed hypothesis H3 can be accepted and scientifically proven (accept Ha).

The results of this study indicate that the presence of a firm size and a debt to assets ratio together is able to provide a significant effect on the increase in earnings per share. Although property and real estate companies have not been able to use total assets effectively and efficiently in generating profits, it does not really affect earnings per share. However, companies are able to use loans to generate profits that are far greater than the company's liabilities so that these loans can significantly increase earnings per share. Therefore, even though total assets have a small effect, loans have a large influence on earnings per share so that simultaneously firm size and debt to assets ratio together are able to have a significant effect on increasing earnings per share.

The residual test results show a significance of 0.000 where this value is less than 0.05 and the regression value is -0.162 where this value is negative so that the Return on Equity (Z) variable has met the requirements to be able to moderate because the regression value is negative and significant, so that Based on the residual test, it can be concluded that the Return on Equity (Z) variable is able to moderate the effect of Firm Size (X1) and Debt to Assets Ratio (X2) on Earning per Share (Y).

The R square of the influence of Firm Size (X1) and Debt to Assets Ratio (X2) on Earning per Share (Y) before moderation is only 0.128 but after being moderated by the moderating variable Return on Equity (Z) R square increased significantly to 0.790. This shows that there is an increase in the value of R Square before the existence of the moderating variable Return on Equity (Z) with a very large increase. This shows that the variable Return on Equity (Z) is able to strengthen the influence of the variable Firm Size (X1) and Debt to Assets Ratio (X2) on Earning per Share (Y) significantly because the residual test results show that the regression value is positive, a significant value. which is smaller than 0.05 and the difference between R square before and after being moderated is very large, from 0.128 to 0.790.

The test results show that return on equity is able to significantly strengthen the influence of firm size and debt to assets ratio on earnings per share so that return on equity is able to moderate the effect of firm size and debt to assets ratio simultaneously on earnings per share. Therefore, the proposed hypothesis H4 can be accepted and proven scientifically correct (accept Ha).

According to Kasmir (2016: 135) Return on Equity is a ratio used to measure net profit after tax with own capital. Meanwhile, Darmadji & Fakhruddin (2016: 198) explains that Earning Per Share (EPS) is a type of financial ratio where this ratio shows the share of profit for each outstanding share.

Darmadji & Fakhruddin (2016: 198) explains that earning per share is obtained by dividing the net profit earned by the company against the total number of shares outstanding. This shows that profitability greatly affects the company's earnings per share. The greater the profitability generated by the company, the greater the length of the company so that the company's earnings per share also increases. The results of this study are also reinforced by the results of research conducted by Nugroho, and Taufikul Ichsan (2016) and Diaz and Jufrizen (2014) which show that return on equity has a significant effect on company earnings per share.

These results indicate that the profitability ratio in this case is return on equity which has a stronger influence on the effect of firm size and debt to assets ratio together on learning per share. This is because the important components of earnings per share and return on assets are the same, namely net income. So that the increase in net income will increase the return on equity and earnings per share. Therefore, the interaction between firm size and debt to assets ratio together with return on equity is able to have a significant effect on increasing earnings per share so that return on equity strengthens the effect of firm size and debt to assets ratio together on learning per share.

5. Conclusion

Based on the results of testing and data analysis that have been carried out, several conclusions can be drawn as a result of the research as follows: Partially firm size does not have a significant effect on earnings per share of property and real estate sector companies listed on the IDX. Debt to assets ratio partially has a positive and significant effect on earnings per share of property and real estate sector companies listed on the IDX. Simultaneously, firm size and debt to assets ratio have a positive and significant effect on earnings per share of property and real estate sector companies listed on the IDX. Return on Equity is able to moderate with the significant effect of firm size and debt to assets ratio simultaneously on earnings per share of property and real estate sector companies listed on the IDX.

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