

Analysis of Debt to Equity Ratio (DER) and Earning Per Share (EPS) on Stock Prices at PT Smartfren Telecom Tbk

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Article Info

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Abstract

This study investigates the impact of the Debt to Equity Ratio (DER) and Earnings Per Share (EPS) on the stock prices of PT Smartfren Telecom Tbk, a major telecommunication company in Indonesia. Employing a quantitative associative approach, the study utilizes secondary data from the company's audited financial reports spanning 2012 to 2024. Multiple linear regression analysis is applied to determine the influence of DER and EPS on stock price movements. The results reveal that neither DER nor EPS has a statistically significant partial effect on stock prices. Moreover, the variables jointly exhibit no significant simultaneous impact. These findings suggest that investors may not rely solely on DER and EPS when evaluating investment opportunities in PT Smartfren Telecom Tbk. The study recommends future research to include additional financial indicators such as Debt to Asset Ratio, Net Profit Margin, and Price to Earnings Ratio to improve model explanatory power. Insights from this study contribute to a deeper understanding of how traditional financial ratios influence investor decision-making within Indonesia's telecommunication sector.

1. Introduction

The demand for telecommunication services in Indonesia continues to rise each year, driven not only by basic communication needs but also by the integration of telecommunications into the daily lifestyle of Indonesian society. With the rapid advancement of technology and internet penetration, telecommunications now serve not only as a means of communication but also as a critical enabler for various daily activities such as remote work, online learning, and digital commerce.

In parallel, the capital market plays a pivotal role in supporting national economic growth. Governments across the globe, including Indonesia, actively promote capital market participation due to its dual function: serving as a funding source for corporations and offering investment opportunities for the public through financial instruments such as stocks. According to Sanjaya and Yuliastanty (2018), investments in the form of equity purchases benefit both the issuing companies and

investors. Stock prices, which vary across companies, often reflect a firm's financial health and managerial performance (Wahyudi, 2016). Consequently, companies pay close attention to their market valuation as a key performance indicator.

Stock prices are commonly viewed as a public reflection of a company's operational success. A well-managed company that demonstrates operational efficiency, market expansion, and increased profitability often gains positive market sentiment, resulting in higher stock prices (Hidayat & Isbanah, 2018; Purba & Tipa, 2020; Siahaan et al., 2024). In contrast, financial downturns or operational inefficiencies are typically met with negative investor reactions, leading to declining stock values.

Among the various financial indicators influencing stock performance, two key metrics are widely used: the Debt to Equity Ratio (DER) and Earnings Per Share (EPS). DER reflects the proportion of a company's capital that is financed by shareholders relative to creditors. A

high DER suggests a higher dependency on debt financing, which may signal financial risk (Sari & Hakim, 2017). EPS, on the other hand, indicates the net income attributable to each outstanding share. Higher EPS values attract investors by signaling a company's strong profitability potential (Khamillah et al., 2022).

PT Smartfren Telecom Tbk is a prominent telecommunications service provider in Indonesia, headquartered in Central Jakarta. Established on December 2, 2002, and initially named PT Mobile-8 Telecom Tbk, the company underwent a significant transformation in 2011 when it was acquired by the Sinar Mas Group and rebranded as PT Smartfren Telecom Tbk on

March 23, 2011. The company's product portfolio includes Smartfren Unlimited SIM cards, Andromax MiFi devices, eSIM cards, and other telecommunications solutions. Currently, the company is also investing in the development and rollout of 5G services in Indonesia.

A summary of PT Smartfren Telecom Tbk's financial performance from 2012 to 2024 is presented in Table 1, covering key indicators such as total debt, total equity, net income, and stock price:

Table 1. Total Debt, Total Equity, Net Income, and Stock Price of PT Smartfren Telecom Tbk

(2012–2024)

All values in millions of rupiah unless stated otherwise

Year	Total Debt	Total Equity	Net Income	Stock Price (Full Rupiah)
2012	9,355,398	4,984,408	(1,563,090)	84
2013	12,816,548	3,049,944	(2,534,463)	54
2014	13,796,743	3,961,941	(1,379,003)	91
2015	13,857,375	5,848,537	(1,565,410)	51
2016	16,937,857	5,869,282	(1,974,434)	53
2017	14,869,630	9,244,869	(3,022,735)	50
2018	12,765,589	12,448,005	(3,552,834)	78
2019	14,914,975	12,735,486	(2,187,771)	138
2020	26,318,344	12,365,932	(1,523,602)	67
2021	30,704,407	12,653,442	(435,325)	87
2022	30,732,855	15,759,512	1,064,305	66
2023	29,372,146	15,672,655	(108,952)	50
2024	21,736,030	21,448,340	1,294,976	22

Source: Secondary data processed in 2025

As shown in Table 1, PT Smartfren Telecom Tbk experienced an increase in total debt during several periods, notably peaking in 2022 at IDR 30.73 trillion. This rise is primarily attributed to decreased retained earnings and internal capital, necessitating greater reliance on external debt financing.

Total equity fluctuated over the observed period, with significant declines in 2013 and 2020. The lowest equity was recorded in 2013 at IDR 3.04 trillion. The reduction in equity was

mainly due to capital expenditures exceeding the available working capital.

Net income also showed considerable volatility, with the largest loss occurring in 2018 at IDR 3.55 trillion. These losses were driven by increased depreciation and amortization expenses, higher marketing costs, and reduced non-operating income.

The company's stock price demonstrated fluctuations consistent with these financial indicators. Notably, the lowest share price was recorded in 2024 at IDR 22, reflecting market

responses to internal performance dynamics and broader economic factors.

Given these financial trends, this study aims to analyze the influence of Debt to Equity Ratio (DER) and Earnings Per Share (EPS) on the stock price of PT Smartfren Telecom Tbk. The analysis seeks to offer insights into how financial performance indicators impact investor perception and stock valuation within the telecommunications sector in Indonesia.

2. Literature Review

2.1 Stock Price

Stock price refers to the market value of a company's equity, representing the prevailing transaction price in the capital market. It reflects the forces of supply and demand and is often used as an indicator of a company's financial health and performance (Zakaria, 2021). The stock price is considered a proxy for investor confidence, with fluctuations influenced by both internal performance and external market conditions.

Kautsar et al. (2022) argue that stock price is not only a measure of ownership value but also serves as a reflection of the company's success in managing its operations. In this study, the stock price variable is measured using the closing price, as it represents the final market consensus at the end of the trading day.

2.2 Debt to Equity Ratio (DER)

The **Debt to Equity Ratio (DER)** measures the proportion of a company's total liabilities to its shareholders' equity, indicating the extent to which a firm is financed by debt relative to equity. A higher DER implies greater reliance on external financing, which may increase the company's financial risk (Rahmat & Nurfadillah, 2019).

According to Firdaus and Kasmir (2021), DER provides insight into a firm's long-term solvency, where a lower ratio is generally preferable, indicating a stronger ability to meet long-term obligations. Kasmir (2016) suggests that an ideal DER should not exceed 90%, as

ratios above this threshold may indicate financial instability.

2.3 Earnings Per Share (EPS)

Earnings Per Share (EPS) is a widely used financial ratio that reflects a company's profitability per outstanding share. It is calculated by dividing the net income available to shareholders by the total number of outstanding shares. A higher EPS indicates greater profitability and often correlates with increased investor interest (Firdaus & Kasmir, 2021).

EPS is a key indicator of a company's ability to generate profit on a per-share basis and influences investor decisions regarding stock purchases (Mussalamah & Isa, 2015). A rise in EPS is generally associated with an increase in stock demand, which can drive the price upward.

2.4 The Influence of DER on Stock Price

A high DER indicates a company's strong dependence on external debt, which can potentially burden the company with higher financial obligations. Amanda et al. (2013) argue that an excessive debt level relative to equity may lower a company's valuation and stock price, as investors perceive higher financial risk.

Empirical findings on the effect of DER on stock price have been mixed. Dewi and Suwarno (2022) found a significant influence of DER on stock price, suggesting that capital structure affects market valuation. In contrast, studies by Sanjaya et al. (2018), Wardhani & Brahmayanti (2024), and Nasution et al. (2022) found no statistically significant relationship.

2.5 The Influence of EPS on Stock Price

A high EPS reflects a company's strong profitability and serves as an indicator of its ability to generate returns for investors. Wijaya and Siswanti (2023) state that a high EPS attracts investors and increases stock demand, which can lead to an appreciation in stock price.

However, the empirical evidence is inconclusive. While Kurnia et al. (2021) found a significant positive relationship between EPS and stock price, other studies, such as Sanjaya et al. (2018), Alfiah & Lestariningsih (2017), and Wally et al. (2023), reported no significant impact of EPS on stock price, suggesting that other factors may mediate this relationship.

2.6 The Joint Effect of DER and EPS on Stock Price

The combination of a low DER and a high EPS generally signals a company's healthy financial position, thereby attracting investor interest. As argued by Wahyudi (2016), such a financial structure tends to increase market demand for the company's shares, potentially driving up the stock price.

Supporting this, Dewi and Suwarno (2022) and Kurnia et al. (2021) found that DER and EPS jointly influence stock prices, emphasizing the importance of both capital structure and profitability in determining market valuation.

2.7 Research Hypotheses

Based on the theoretical framework and empirical studies reviewed, the hypotheses of this study are formulated as follows:

- **H1:** Debt to Equity Ratio (DER) has a significant partial effect on stock price at PT Smartfren Telecom Tbk.
- **H2:** Earnings Per Share (EPS) has a significant partial effect on stock price at PT Smartfren Telecom Tbk.
- **H3:** Debt to Equity Ratio (DER) and Earnings Per Share (EPS) have a significant simultaneous effect on stock price at PT Smartfren Telecom Tbk.

3. Method

3.1 Research Design

This study adopts an **associative quantitative approach**, aiming to examine the relationship between two or more variables (Sugiyono, 2018). Specifically, this research

investigates the effect of **Debt to Equity Ratio (DER)** and **Earnings Per Share (EPS)** on **stock prices of PT Smartfren Telecom Tbk.**

3.2 Research Instrument

The research instrument refers to tools used to measure observed phenomena (Sugiyono, 2016). In this study, the instrument consists of structured tables containing data on **total debt, total equity, net income, number of outstanding shares, and stock prices**, collected from the company's audited financial statements.

3.3 Population and Sample

The population refers to the entire set of objects possessing specific characteristics relevant to the study (Sugiyono, 2016). The population comprises the **annual financial statements of PT Smartfren Telecom Tbk** for the period **2012 to 2024** (13 years). Sampling was conducted using **purposive sampling**, a non-probability technique where the sample is selected based on specific criteria such as **data availability, reliability, and accessibility of audited financial statements** (Sugiyono, 2016). The final sample includes 13 financial reports.

3.4 Research Location

This research was conducted at **PT Smartfren Telecom Tbk**, located at **Jl. H. Agus Salim No. 45, Menteng, Central Jakarta, Indonesia, 10340**. The data were obtained from the company's official website: <https://www.smartfren.com>.

3.5 Data Collection Techniques

- **Documentation:** This method involves collecting data from reports, records, and official documents (Sugiyono, 2016). The financial reports (balance sheets and income statements from 2012–2024) were sourced from the official website of PT Smartfren Telecom Tbk.

- **Literature Review:** This method involves reviewing relevant literature such as books, academic journals, and prior research to build a theoretical framework (Arikunto, 2016).

3.6 Data Analysis Techniques

3.6.1 Classical Assumption Tests

To ensure the accuracy of regression analysis, classical assumption tests were conducted (Ghozali, 2013):

- **Normality Test:** Assessed using the Kolmogorov-Smirnov test. Data are normally distributed if *Asymp. Sig. (2-tailed)* > 0.05 (Ghozali, 2011).
- **Multicollinearity Test:** Assessed using **Tolerance** and **Variance Inflation Factor (VIF)** values. No multicollinearity exists if Tolerance > 0.10 and VIF < 10.00 (Ghozali, 2011).
- **Heteroscedasticity Test:** Detected using scatterplot patterns. No heteroscedasticity is present if the residuals are randomly and evenly distributed (Ghozali, 2011).
- **Autocorrelation Test:** Conducted using the **Durbin-Watson test**. No autocorrelation is detected if the value lies between du and (4-du) (Ghozali, 2011).

3.6.2 Multiple Linear Regression

This technique is used to determine the relationship between independent and dependent variables. The regression model is formulated as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Where:

Y = Stock Price

α = Intercept

β_1, β_2 = Regression coefficients

X_1 = DER

X_2 = EPS

e = Error term

3.6.3 Multiple Correlation Coefficient (R)

The correlation coefficient measures the strength of the relationship between variables

(Sugiyono, 2019). The interpretation is presented as follows:

Correlation Interval	Relationship Strength
0.00–0.199	Very Weak
0.20–0.399	Weak
0.40–0.599	Moderate
0.60–0.799	Strong
0.80–1.000	Very Strong

3.6.4 Coefficient of Determination (R^2)

R^2 measures how well the independent variables explain the variation in the dependent variable. A higher R^2 value (closer to 1) indicates a better explanatory model (Ghozali, 2018).

3.6.5 Hypothesis Testing

- **Partial Test (t-test):**
Used to determine the individual influence of DER and EPS on stock price. With $\alpha = 0.05$:
 - If *sig. value* < 0.05 and *t-value* > *t-table*, the variable has a significant partial effect.
 - If *sig. value* > 0.05 and *t-value* < *t-table*, the variable does not have a significant partial effect.
- **Simultaneous Test (F-test):**
Used to assess the simultaneous influence of DER and EPS on stock price. With $\alpha = 0.05$:
 - If *sig. value* < 0.05 and *F-value* > *F-table*, the variables have a significant simultaneous effect.
 - If *sig. value* > 0.05 and *F-value* < *F-table*, the variables do not have a significant simultaneous effect.

4. Results and Discussion

4.1 Classical Assumption Testing

a. Normality Test

The normality test was conducted using the **Kolmogorov-Smirnov** method. The results are presented in Table 3.

Table 3. Kolmogorov-Smirnov Normality Test Results

Statistic	Value
N	13
Mean	0.000000
Std. Deviation	28.0179
Absolute Difference	0.157
Asymp. Sig. (2-tailed)	0.200

Source: Processed Secondary Data using SPSS v23, 2025

The Kolmogorov-Smirnov test result shows a **p-value of 0.200**, which is greater than the significance level of 0.05. Therefore, it can be concluded that the residuals are normally distributed, and the regression model satisfies the assumption of normality.

b. Multicollinearity Test

Table 4. Multicollinearity Test Results

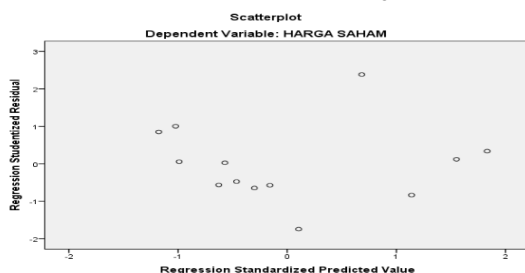
Variable	Tolerance	VIF
DER	0.706	1.417
EPS	0.706	1.417

Source: Processed Secondary Data using SPSS v23, 2025

The results indicate that both variables have **Tolerance values > 0.10** and **VIF values < 10**, suggesting no indication of multicollinearity among the independent variables in the model.

c. Heteroscedasticity Test

Based on the scatterplot analysis (not shown), the residuals are randomly distributed both above and below the zero line on the Y-axis, with no clear pattern observed. Therefore, it is concluded that the regression model does **not exhibit heteroscedasticity**.



d. Autocorrelation Test

Table 5. Durbin-Watson Test Result

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	201.185	2	100.592	0.107	0.900
Residual	9420.046	10	942.005		
Total	9621.231	12			

| Durbin-Watson Statistic | 1.631 |

Source: Processed Secondary Data using SPSS v23, 2025

With **n = 13** and **k = 2**, the upper critical value (dU) is **1.562**. The Durbin-Watson value of **1.631** falls within the range **1.562 < DW < 2.438 (4 - dU)**, indicating **no autocorrelation** in the residuals.

4.2 Multiple Linear Regression Analysis

Based on the regression analysis, the following regression equation is obtained:

$$Y = 74.630 - 0.047X_1 - 0.003X_2 + e$$

Where:

- **Y** = Stock Price
- **X₁** = Debt to Equity Ratio (DER)
- **X₂** = Earnings Per Share (EPS)
- **e** = Error term

Interpretation:

- The constant value (**74.630**) suggests that when DER and EPS are zero, the stock price is expected to be 74.630 units.
- A **negative coefficient of -0.047 for DER** implies that a one-unit increase in DER results in a decrease in stock price by 0.047 units, holding other factors constant.
- A **negative coefficient of -0.003 for EPS** indicates that an increase in EPS by one unit leads to a reduction in stock price by 0.003 units, assuming other variables remain constant.

4.3 Multiple Correlation Coefficient (R)

The **R value of 0.145** indicates a **very weak correlation** between DER and EPS with stock price. This suggests that the independent variables collectively have limited explanatory power regarding the dependent variable.

4.4 Coefficient of Determination (R^2)

The **R^2 value of 0.021 (2.1%)** indicates that only **2.1%** of the variation in stock price can be explained by DER and EPS, while the remaining **97.9%** is influenced by other variables not included in the model.

4.5 Hypothesis Testing

a. t-Test (Partial Test)

- **DER** → **Stock Price**
The **p-value = 0.685 (> 0.05)** and **t-value = -0.417 ($< t\text{-table} = 2.228$)** indicate that **DER does not significantly affect** stock price. This implies that investors may not rely on DER alone in making investment decisions in PT Smartfren Telecom Tbk. These findings are consistent with **Sanjaya & Yulianty (2018)**, **Wardhani & Brahmayanti (2024)**, and **Nasution et al. (2022)**, but contradict **Dewi & Suwarno (2022)**.
- **EPS** → **Stock Price**
The **p-value = 0.703 (> 0.05)** and **t-value = -0.393 (< 2.228)** indicate that **EPS does not significantly affect** stock price. This result may reflect the market's lack of confidence in the profitability reflected by EPS. The result is in line with **Sanjaya et al. (2018)**, **Alfiah & Lestariningsih (2017)**, and **Wally et al. (2023)**, but contrasts with **Kurnia et al. (2021)**.

4.6 F-Test (Simultaneous Test)

Table 6. ANOVA Results

Model	R	R Squared (R^2)	Adjusted R Squared	Std. Error of Estimate	Durbin-Watson

1	0.145	0.021	-0.175	30.69	1.631
		1		209	

Source: Processed Secondary Data using SPSS v23, 2025

The **F-value of 0.107 $<$ F-table (4.10)** and **Sig. = 0.900 $>$ 0.05** indicate that **DER and EPS do not simultaneously have a significant effect** on stock price. This suggests that high DER and low EPS may be perceived by investors as increasing risk and lowering profitability. This finding diverges from previous studies such as **Dewi & Suwarno (2022)** and **Kurnia et al. (2021)**, which reported a significant joint influence of DER and EPS on stock price.

5. Conclusion

5.1 Conclusion

Based on the results of data analysis and discussion, the conclusions of this study are as follows:

1. **Debt to Equity Ratio (DER)** does **not have a significant partial effect** on stock prices of PT Smartfren Telecom Tbk.
2. **Earnings Per Share (EPS)** does **not have a significant partial effect** on stock prices of PT Smartfren Telecom Tbk.
3. **DER and EPS jointly do not have a significant simultaneous effect** on stock prices of PT Smartfren Telecom Tbk.

These results suggest that investors may not rely solely on DER or EPS as decision-making indicators when investing in PT Smartfren Telecom Tbk.

5.2 Recommendation

In light of the findings and limitations of this research, the following recommendations are proposed:

1. **For future researchers**, it is advised to expand the scope of variables studied. Given that PT Smartfren Telecom Tbk has merged with XL Axiata, future studies should include additional financial indicators such as **Debt to Asset Ratio, Net Profit Margin, Price to Earnings Ratio,**

and other relevant financial metrics to improve the robustness of the analysis.

2. **For company management and investors**, it is expected that the merger between **PT Smartfren Telecom Tbk and XL Axiata** will enhance the company's profitability and increase **earnings per share**, thereby aligning with investor expectations and potentially attracting greater capital investment in the future.

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