

The Effect of Price to Book Value, Earning Per Share and Dividend Payout Ratio on a Company's Stock Price

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Abstract

The movement of up and down stock prices in the capital market is interesting for investors, stock price movements can also be analyzed through various ratios. Therefore, investors need to know what ratios can be used to predict a company's stock. The purpose of this study is to determine the effect of Price to Book Value (PBV), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) on Stock prices in automotive and component sub-sector manufacturing companies. The population of this research is the automotive and component sub-sector companies listed on the Indonesia Stock Exchange in 2017 – 2019 as many as 13 companies with a sampling technique that is purposive sampling and produces 9 companies to be tested. The analysis technique used is multiple linear regression analysis and hypothesis testing using t-statistics to test the partial regression coefficients and F-statistics to test the effect simultaneously with a 5% confidence level. In addition, all variables have been tested with the classical assumption test. The results showed that all variables passed the classical assumption test and were suitable to be used as research data. The results of the statistical t-test showed that the PBV variable partially had a significant negative effect on stock prices, the EPS variable partially did not affect stock prices and the DPR variable had a significant positive effect on stock prices. The results of the F test show that all variables simultaneously have a significant effect on stock prices.

Keywords: Stock Price, Price to Book Value (PBV), Earning Per Share (EPS), and Dividend Payout Ratio (DPR).

1. Introduction

The automotive component industry has developed in Indonesia since the government's policy on the use of local components in 1976. The Indonesian automotive industry has become an important pillar in the country's manufacturing sector, as many world-renowned car companies have reopened their car manufacturing factories or upgraded their cars. production capacity in Indonesia, the country with the largest economy in Southeast Asia (Schaar, 2017). Indonesia led the ASEAN automotive market in 2017, as well as being the only country with sales figures above 1.079 million units, but Thailand's largest automotive production was led by a production figure of 1.988 million units. (Priyanto, 2018).

Table 1. ASEAN Automotive Index

ASEAN Automotive Market Index 2017		ASEAN Automotive Production Index 2017	
Country	Number of units)	Country	Number of units)
Indonesia	1,079,534	Thailand	1,988,823
Thailand	871,650	Indonesia	1,216,615
Malaysia	576,635	Malaysia	499,639
Philippines	425,673	Vietnamese	195,937
Vietnamese	250,619	Myanmar	1.152

Source: AFF, 2018

Automotive and component companies in Indonesia are sub-sectors of various industries listed on the Indonesia Stock Exchange (IDX). There were 13 companies listed on the IDX until the 2019 period. In general, the automotive sector can be divided into two sector divisions, namely the vehicle manufacturer sector and the vehicle spare parts manufacturer. Vehicle manufacturers are companies that produce and sell vehicles such as motorcycles and cars and vehicle spare parts manufacturers are companies that produce and sell vehicle spare parts such as tires, spark plugs, car air conditioners, and other small spare parts. Companies that are included as vehicle manufacturers are companies with issuer codes ASII (Astra International Tbk.) and IMAS (Indomobil Sukses International Tbk.). Meanwhile, companies that are included as manufacturers of vehicle spare parts are companies with issuer codes AUTO, BOLT, BRAM, GDYR, GJTL, INDS, LPIN, MASA, NIPS, PRAS, and SMSM (Kurniawan, 2019).

Most of the issuers belonging to the automotive and components sub-sector did not experience an increase in 2019. Car sales throughout January 2019 to August 2019 decreased by 13.5% to 660,286 units compared to the same period in 2018 which was 763,444 units (Muamar, 2019). Car companies whose sales declined caused sales of automotive parts to also decline. However, there is still a possibility for spare parts manufacturers that have a lower service life so that it will not have too much impact on the decline in purchasing power in the automotive industry (Ridwan, 2019).

The company's financial information related to increasing or decreasing profit and sales growth has an impact on the company's stock price. Shares of companies that have good fundamentals will tend to rise, while companies that have poor fundamentals will cause stock prices to fall (Kayo *et al.*, 2020). The automotive and component sub-sector stocks listed on the Indonesia Stock Exchange in 2019 contained 9 stocks that posted negative results during the period from January 2 to September 30, 2019. Meanwhile, 3 stocks rose and 1 stock stagnated (Ayuningtyas, 2019).

Table 2. Stock Price Data

Issuer Code	Stock price		
	2017	2018	2019
ASII	IDR 8,300	IDR 8,225	Rp 6.925
AUTO	Rp 2,060	Rp 1,470	Rp 1,240
BRAM	IDR 7,375	IDR 6,100	IDR 10,800
BOLT	Rp 985	Rp 970	Rp 840
GJTL	Rp 680	Rp 650	Rp 585
GDYR	IDR 1,700	Rp 1,940	IDR 2,000
IMAS	Rp 840	Rp 2160	Rp 1,155
INDS	Rp 1,260	Rp 2,220	IDR 2,300
LPIN	Rp 1.305	Rp 995	IDR 284
TIME	IDR 280	IDR 720	Rp 460
NIPS	IDR 500	IDR 282	Rp -
PRAS	IDR 216	Rp 193	Rp 160
SMSM	IDR 1,500	Rp 1,250	IDR 845

Source: www.idx.co.id

Based on the stock price data table above, it can be seen that the stock price movements of the automotive and component sub-sector companies have continued to fluctuate for 3 years, the data is taken from the closing price of shares at the end of the year. The 9 minus stocks include stocks with issuer codes ASII, AUTO, BOLT, IMAS, LPIN, MASA, PRAS, and SMSM. Meanwhile, the 3 stocks that strengthened were shares with issuer code BRAM, GDYR and INDS, and 1 stock that was stagnant was a stock with issuer code NIPS which closed at Rp. 282/share because it has not been traded since July 1, 2019, since it was suspended because the company was late in submitting financial reports to the stock exchange(Muamar, 2019).

Stock prices that continue to move up and down from year to year are attractive for market participants, but not a few investors are worried about the shares they will buy. Of course, it is important for investors to first analyze the stocks traded on the stock market. The analysis commonly used by investors is technical and fundamental.

The analysis technique that is often used by investors is fundamental analysis. With fundamental analysis, investors can find out which companies are in good condition fundamentally or financially to choose to invest, especially long-term investments(Wira, 2020). Price to book value (PBV) is a ratio commonly used by investors, this ratio is used to find out how high or low the stock price is compared to its book value. Price to book value (PBV) has a significant positive effect on stock prices(Dewi & Suaryana, 2013). While another statement states that price to book value (PBV) has a significant negative effect on stock prices(Sari & Santoso, 2017). In addition, there is a statement that price to book value (PBV) does not affect stock prices (Beliani & Budiantara, 2015)

Earnings per share (EPS) is a ratio that is often used by investors in fundamental analysis. Earnings per share (EPS) is used to find out how much profit the company generates for each sheet(Sriyono et al., 2019). Earnings per share (EPS) has a significant positive effect on stock prices(Veterina et al., 2020). Another statement also states that earnings per share (EPS) has a significant negative effect on stock prices(Saifudin & Rahmawati, 2017)

Dividend payout ratio (DPR) is a ratio that is also often used by investors in analyzing stocks. This ratio is used to find out how high the percentage of dividends distributed by the company to shareholders from the company's profits. Dividend Payout Ratio (DPR) has a positive effect on stock prices(Nugraha & Sudaryanto, 2016). Meanwhile, there is a different statement that the dividend payout ratio (DPR) does not effect on stock prices (Wijaya & Suarjaya, 2017).

2. Literature Review

Price to Book Value

Price to Book Value is a ratio that shows how high a share is purchased by investors compared to the book value of the stock. The smaller the price to book value, the price of a stock is considered to be cheaper (Athanasius, 2012). Price to book value (PBV) is a value that can be used to compare a stock that is more expensive or cheaper than other stocks. To compare, two or more companies must be from the same business group that has the same business nature (Sihombing, 2008)

Earning Per Share

According to Darmaji(2011) defines that Earnings Per Share is a ratio that shows the share of earnings for each share. Earning Per Share describes the company's profitability which is reflected in each share. Earnings Per Share (EPS) by Brigham(2010)is net income available divided by the number of shares outstanding. Profit is the main measure of the success of a company; therefore investors often focus on the amount of Earning Per Share (EPS) in conducting stock analysis. Earning Per Share (EPS) by Kasmir (2014)is a ratio to measure the success of management in achieving profits for shareholders. The higher the EPS value, of course, the shareholders are happy because the greater the profit provided to the shareholders. The profit ratio shows the combined impact of liquidity and asset and liability management on the company's ability to generate profits.

Dividend Payout Ratio

Understanding the dividend payout ratio (dividend payout ratio) according to Agus(2010)states that the dividend payout ratio is the percentage of profit paid in the form of dividends or the ratio between profits paid in dividends and the total profit available to shareholders. Meanwhile, according to Sutrisno(2009)Dividend Payout Ratio is the percentage of profit distributed as dividends, where the greater the Dividend Payout Ratio, the smaller the portion of funds available to be reinvested into the company as retained earnings. The dividend payout ratio determines the amount of retained earnings in the company as a source of funding. However, holding a larger amount of current earnings in the company also means that less money will be available for current dividend payments. So, the main aspect of the company's dividend policy is determining the right allocation of profits(Van Horne & Wachowicz Jr., 2005).

3. Methodology

The type of research used in this research is quantitative. Sources of data used in this study are secondary data, namely, data that has been collected and processed by the primary data collectors and through literature study from several sources that are related to this research. The secondary data used is the annual financial report data of the automotive and component sub-sector companies for 2017-2019 which are listed on the Indonesia Stock Exchange. The population used in this study were 13 automotive and component manufacturing sub-sector companies listed on the Indonesia Stock Exchange (IDX) for 3 years, starting from the 2017 period to the 2019 period. The data to be processed is the 2017-2019 annual financial report which is used as a guide or determinant of whether Price to Book Value, Earning Per Share , and Dividend Payout Ratio has an influence on the company's stock price or not. The sampling method in this study uses the purposive sampling method, which is a sampling technique that considers certain criteria. The criteria considered by the researcher include, among others, Manufacturing companies in the Automotive and Components sub-sector

listed on the Indonesia Stock Exchange during the period 2017 to 2019. The next criteria are Manufacturing companies in the Automotive and Components sub-sector that publish annual financial reports starting from the period December 31, 2017, until December 31, 2019, and stated in the rupiah currency. From the above criteria, the companies that meet the requirements as samples in this study are 9 (nine) companies.

Table 3. Research Sample

No	Code	Company Name
1	ASII	Astra International Tbk
2	AUTO	Astra Otoparts Tbk
3	BOLT	Garuda Metalindo Tbk
4	GJTL	Gajah Tunggal Tbk
5	IMAS	Indomobil Sukses International Tbk
6	INDS	Indospring Tbk
7	LPIN	Multi Prima Sejahtera Tbk
8	PRAS	Prima Alloy Steel Universal Tbk
9	SMSM	Happy Perfect Tbk

4. Result and Discussion

Statistical and Descriptive Test

Table 4 Descriptive Statistical Test

Descriptive Statistics					
	N	Min.	Max.	mean	Std. Dev.
PBV	24	,15	3.95	1.1676	1.31792
EPS	24	-62.23	1806.85	145.8368	363.40963
DPR	24	-,13	1.00	,3128	,30931
Stock price	24	160	2300	1090.13	631,973
Valid N	24				

From the results of descriptive statistical tests obtained the following information:

1. The PBV value obtained from the stock price divided by the book value results in the minimum value of the sampled companies being 0.15 and the maximum value of 3.95 and the average value of 1.1676 (times), meaning that the average PBV value can be said to be still reasonable (cheap). The size of the spread or standard deviation of the PBV variable is 1.31792, with a minimum value of 0.15 and a maximum value of 3.95.
2. The EPS value obtained from Net Profit divided by the number of shares outstanding results in the minimum value of the sample companies being -62.23 and the maximum value of 1806.85 and the average value of 145.8368 and the size of the spread or standard deviation of 363, 40963, meaning that the average value of the sampled companies can generate profits for the company.

3. The DPR value obtained from dividends divided by the number of shares outstanding results in the minimum value of the company data being sampled is -13 and the maximum value is 1.00 and the average value is 0.3128 with a standard deviation of 0.30931, meaning that from the sampled companies. on average distribute dividends to shareholders of 31% of the profits generated.
4. During the study period, the stock prices of manufacturing companies in the automotive and component sub-sectors listed on the Indonesia Stock Exchange that were sampled ranged from the average value of the stock prices of 9 companies for the 2017 to 2019 research period which was 1090.13 while the standard deviation was 631.973.

Normality test

Testing the normality of the data in this test uses Kolmogorov Smirnov. The Normality of variable data can be proven through the One-Sample Kolmogorov-Smirnov Test. The results of the Kolmogorov-Smirnov test are presented in the following table:

Table 5 Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		24
Normal Parameters, b	mean	,0000000
	Std. Deviation	446.96365431
Most Extreme Differences	Absolute	,116
	Positive	,091
	negative	-,116
Test Statistics		,116
asympt. Sig. (2-tailed)		,200c,d

Based on the SPSS output results in the table above, it can be seen that the KS value is 0.116 and the Asymp value. Sig. (2-tailed) of 0.200, indicates that the results of the KS test are greater than the significant level of 0.05, which means that the research data is normally distributed.

Multicollinearity Test

The independent variable is said to have multicollinearity if the tolerance value is < 0.10 and VIF > 10 or the independent variable does not experience multicollinearity if the tolerance value is > 0.10 and VIF < 10. The following are the results of the multicollinearity test processed with SPSS version 26:

Table 6. Multicollinearity Test

		Coefficients	
Model		Collinearity Statistics	
		Tolerance	VIF
1	PBV	,517	1,936
	EPS	,967	1.034
	DPR	,505	1,982
a. Dependent Variable: Stock Price			

Based on the table above, the tolerance value for PBV is 0.517, EPS is 0.967, and DPR is 0.505. This value indicates that the tolerance value of each variable is greater than 0.10. Meanwhile, the VIF value of each variable is 1.936, 1.034, and 1.982, respectively, where each variable's value is less than 10, which means that the regression model is free from multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test tests the variance of the residual variance from one observation to another observation. The regression model must be homoscedastic or there is no heteroscedasticity. To detect the presence or absence of heteroscedasticity, it can be seen from the regular pattern on the scatterplot graph and the points spread above and below the number 0 on the Y axis.

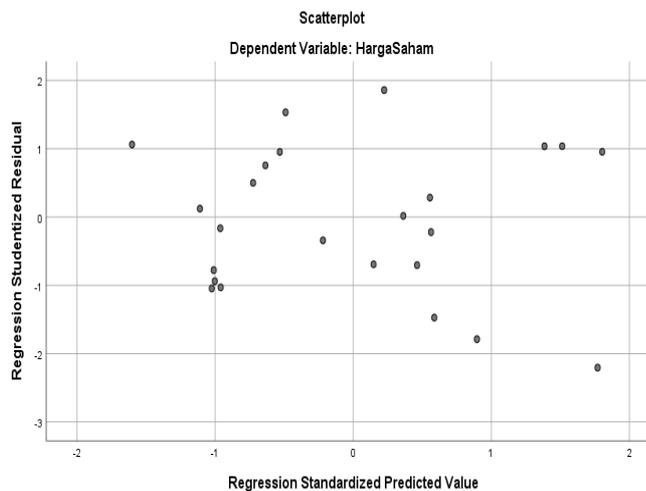


Figure 1. Scatter Plot

Based on the scatterplot graph above, shows that there is no certain regular pattern, and the points spread above and below the number 0 on the Y axis, meaning that there is no heteroscedasticity in the regression model.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in the t-1 (previous) period. The regression model must be free from autocorrelation. To test the presence or absence of autocorrelation, the Durbin Watson test (DW Test) was carried out, with the criteria that if the Durbin Watson results were between DU and 4-DU, it

meant that there was no autocorrelation in the study (Ghozali, 2018: 111). The following are the results of the autocorrelation test:

Table 7. Auto Correlation Test

Model Summary	
Model	Durbin-Watson
1	1,998
a. Predictors: (Constant), DPR, EPS, PBV	
b. Dependent Variable: Stock Price	

Based on the results of the table above, the Durbin Watson (DW) result is 1.998, this value will be compared with the significance table value of 5% or 0.05 with the number of samples $N = 24$ and the number of independent variables 3 ($K = 3$). From the DW table, the dU value (limit value or DW) is 1.6565, the 4-dU value ($4 - 1.6565$) is 2.3435. This means that the value of DW (1.998) is greater than the value of dU (1.6565) and less than the value of 4-dU (2.3435), ($dU < DW < 4 - dU$) so it can be concluded that there is no autocorrelation in this study.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to obtain a regression coefficient that will determine whether the hypothesis made will be accepted or rejected. This multiple regression analysis is used to examine the effect of the variable price to book value, earnings per share, dividend payout ratio on stock prices. From the tests carried out, the regression coefficients can be seen in the following table:

Table 8. Multiple Linear Regression Analysis

Coefficients				
Model		Unstandardized Coefficients		Standards. Coefficients
		B	Std. Error	Beta
		1	Const	701,899
	ant			
	PBV	-250,542	105,519	-,522
	EPS	,520	,280	,299
	DPR	1933,887	454.863	,947
a. Dependent Variable: Stock Price				

Based on the table above, it shows that the calculated t value of each variable price to book value, earnings per share, dividend payout ratio is -2.374, 1.858 and 4.252, respectively. While the significant values are 0.028, 0.078, and 0.000, respectively. From the table, it can be seen that the coefficients for the multiple regression equation in this study can be arranged in the following equation:

$$Y = a + 1PBV + 2EPS + 3DPR + \epsilon$$

$$HS = 701.889 + -250,542PBV + 0.520EPS + 1933,887DPR + \epsilon$$

1. From the results of the above equation, the constant value (a) is 701,889, which means that if the independent variable is considered constant or 0, then the average share price value is 701,889.
2. The Price to Book Value variable obtained a value of -250,542, indicating that with every 1 increase of the price to book value variable, the value of the stock price will decrease by 250,542.
3. Earning Per Share variable obtained a value of 0.520, indicating that every 1 increase of earnings per share variable, the value of the stock price will increase by 0.520.
4. Dividend Payout Ratio variable obtained value of 1933,887, indicating that every 1 increase of the dividend payout ratio variable, the value of the stock price will increase by 1933,887.

Hypothesis testing

Regression Coefficient Test (T-Test)

The t-test shows how far the influence of one explanatory/independent variable is individually in explaining the variation of the dependent variable. To test the partial effect, it can be done using the significance value. If the significance value is less than 0.05 or 5% then the proposed hypothesis is accepted or said to be significant but if the significance value is greater than 0.05 or 5% then the hypothesis is rejected or said to be insignificant. The value of the regression coefficient, as well as the value of the t statistic for partial effect testing in this study, are as follows:

Table 9. T-Test

Coefficients			
Model		t	Sig.
1	(Constant	4,555	,000
)		
	PBV	-2,374	0.028
	EPS	1,858	,078
	DPR	4.252	,000
b. Dependent Variable: Stock Price			

Based on the table above, the t table value is 2.08596 (pr = 0.05/2, df = 24-3-1).

- a. The t-count value of the PBV variable -2.374 indicates the direction of the negative or non-unidirectional relationship and has a significance value of 0.028, this indicates that the PBV variable has a significant negative effect on stock prices.
- b. The t-count value of the EPS variable is 1.858 and the significance value is 0.078
- c. This shows that the EPS variable has no and no significant effect on stock prices.
- d. The t-count value of the DPR variable is 4.252 and the significance value is 0.000, this indicates that the DPR variable has a positive and significant effect on stock prices.

Model Reliability Test (F Test)

The f statistical test shows whether all the independent or independent variables intended in the model have a joint influence on the dependent or dependent variable (Ghozali, 2009:88). The test was carried out using a significance level of 0.05 ($\alpha=5\%$). If the value of Sig < 0.05 then the independent variable (X) has a significant effect on the dependent variable (Y) and if the value of Sig > 0.05 then the independent variable (X) has no significant effect on the dependent variable (Y). From the results obtained by the data, the calculated F value is as follows:

Table 10 F-Test

ANOVA					
Model		Sum of Squares	df	F	Sig.
1	Reg.	4591110.93	3	6,661	,003b
	Resid	4594859.69	20		
	Total	9185970.62	23		
a. Dependent Variable: Stock Price					
b. Predictors: (Constant), DPR, EPS, PBV					

Based on the table above, the results of the statistical test F have a calculated f value of 6.661 with a significance value of 0.003 which means it is smaller than 5% or 0.05. So it can be concluded that all independent variables which include price to book value, earnings per share, and dividend payout ratio simultaneously or jointly affect the dependent variable, namely stock prices.

Coefficient of Determination Test

The coefficient of determination is used to measure how far the model's ability to explain variations in the dependent variable is. The coefficient of determination in this study can be seen from the following table:

Table 11 Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,707a	,500	,425	479,315
a. Predictors: (Constant), DPR, EPS, PBV				
b. Dependent Variable: Stock Price				

Based on the table above, the amount of Adjuster R Square is 0.425. This means that the variability of the dependent variable that can be explained by the independent variable is 42.5%, which means that the independent variable which includes price to book value, earnings per share, and dividend payout ratio affects the dependent variable, namely the stock price of 42.5% and the remaining 57. 5% is explained by other variables that are not included in this research model. Based on the research results obtained through the various tests above, the following discussion can be discussed:

The Influence of Price to Book Value (PBV) on Stock Prices

Price to Book Value(PBV) has a t-count value of -2.374 which has a non-unidirectional relationship with the t-table, namely 2.08596 while the significant value (Sig.) is $0.028 < 0.050$, so it can be concluded that PBV has a significant negative effect on stock prices of companies in the automotive sub-sector and components. listed on the Indonesia Stock Exchange from 2017 to 2019. So the first hypothesis (H1) is rejected. The results of this study support the results of Sari and Santoso's research (2017) which states that the Price to Book Value (PBV) variable has a significant negative effect on stock prices. The PBV value shows how expensive or cheap a stock price is, the higher the PBV value means the more expensive the stock price. Thus, investors will choose companies with low PBV values.

Effect of Earning Per Share (EPS) on Stock Price

Earning Per Share(EPS) has an at-count value of 1.858 < 2.08596 and a significance value (Sig.) $0.078 > 0.05$, so it can be concluded that EPS has no significant effect on stock prices of automotive and component sub-sector companies listed on the Indonesia Stock Exchange in 2017 until 2019. Then the second hypothesis (H2) is rejected. The results of this study support the research results of Maulana (2014) and Khairani (2016) which state that the Earning Per Share (EPS) variable has no significant effect on stock prices. Companies often do not distribute profits in the form of dividends to shareholders, where the purpose of investors investing their capital in addition to expecting returns from capital gains is to get returns from dividends. Most of the shareholders prefer the payment of dividends at this time rather than delaying it, because with the payment of dividends now then the receipt of the money is certain, whereas if it is delayed there is a possibility that what is expected is wrong. Therefore, investors consider that high EPS may not necessarily provide the desired return so that it cannot be used to predict stock prices.

The Effect of Dividend Payout Ratio (DPR) on Stock Prices

Dividend Payout Ratio(DPR) has an at-count value of 4.252 > 2.08596 and a significance value (Sig.) $0.000 < 0.050$, so it can be concluded that the Dividend Payout Ratio (DPR) has a significant positive effect on stock prices of companies in the automotive sub-sector and components listed on the Stock Exchange. Indonesia from 2017 to 2019. Then the third hypothesis (H3) is accepted. The results of this study support the results of research by Dewangga and Sudaryanto (2016), Devi, Mardani, and Salim (2017) which state that the Dividend Payout Ratio (DPR) variable has a positive and significant effect on stock prices. DPR has a significant positive effect on stock prices stating that every increase in DPR will also be followed by an increase in stock prices.

Simultaneous Effect of Price to Book Value (PBV), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) on Stock Prices.

The f test for Price to Book Value (PBV), Earning Per Share (EPS) and Dividend Payout Ratio (DPR) has a calculated f value of 6.661 with a significance of 0.003 meaning it is smaller than 5% or 0.050. Thus the test results simultaneously show that the variables Price to Book Value (PBV), Earning Per Share (EPS) and Dividend Payout Ratio (DPR) together have a significant influence on stock prices of companies in the automotive sub-sector and components listed in the automotive sector. Indonesia Stock Exchange from 2017 to 2019. So the fourth hypothesis (H4) is accepted. Meanwhile, if viewed from the value of the coefficient of determination (Adjusted R Square) of 0.425 indicates that these variables influence stock prices of 42.5%.

5. Conclusion

Based on the analysis of the discussion that has been stated in the previous chapter, it can be concluded that Price to Book Value (PBV) has a significant negative effect on stock prices of automotive and component sub-sector companies listed in Indonesia Stock Exchange in 2017 to 2019. This means that the higher the PBV value, the lower the stock price will be. Earning Per Share (EPS) does not affect the share price of the automotive and component sub-sector companies listed on the Indonesia Stock Exchange from 2017 to 2019. A high EPS value does not necessarily mean that the dividends distributed will be high, while investor interest in buying shares is in addition to capital gains but to seek profit from the dividends distributed. The Dividend Payout Ratio (DPR) has a significant positive effect on the stock prices of the automotive and component sub-sector companies listed on the Indonesia Stock Exchange from 2017 to 2019. The higher the DPR, the more dividends are distributed to investors, of course, a high DPR value will attract many investors to buy shares. Simultaneously Price to Book Value (PBV), Earning Per Share (EPS) and Dividend Payout Ratio (DPR) together affect the share price of automotive and component sub-sector companies listed on the Indonesia Stock Exchange from 2017 to 2019 with a significance level of 0.003. The value of the adjusted coefficient of determination (Adjusted R Square) is 0.425 which means that Price to Book Value (PBV).

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