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The Influence Of Leverage, Profitability, And Solvency On Earnings Per Share In Real Estate And Property Companies Listed On The Indonesia Stock Exchange (IDX) For The 2019–2023 Period

Pengaruh *Leverage*, Profitabilitas, Dan Solvabilitas Terhadap *Earning Per Share* Di Perusahaan *Real Estate* Dan *Property* Di BEI Tahun Periode 2019-2023

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ABSTRACT
This study aims to analyze the influence of leverage, profitability, and solvency on earnings per share (EPS) in real estate and property companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The research employs a multiple regression analysis approach, with samples taken from the financial records of companies that meet specific criteria. The findings indicate that EPS is negatively affected by leverage, whereas profitability and solvency have significantly positive impacts. These results suggest that to improve EPS, businesses must consider their capital structure and financial performance. This study is expected to assist investors and business managers in making more informed financial decisions.
***Keywords**: Leverage, Profitability, Solvency, Earnings Per Share*

ABSTRAK
Penelitian ini bertujuan untuk menganalisis pengaruh leverage, profitabilitas, dan solvabilitas terhadap earning per share (EPS) pada perusahaan real estate dan properti yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019-2023. Penelitian ini menggunakan pendekatan analisis regresi berganda, dengan sampel yang diambil dari catatan keuangan perusahaan yang memenuhi kriteria tertentu. Hasil penelitian menunjukkan bahwa EPS dipengaruhi secara negatif oleh leverage, sedangkan profitabilitas dan solvabilitas memiliki dampak positif yang signifikan. Hasil ini menunjukkan bahwa untuk meningkatkan EPS, perusahaan harus mempertimbangkan struktur modal dan kinerja keuangan mereka. Penelitian ini diharapkan dapat membantu investor dan manajer bisnis dalam membuat keputusan keuangan yang lebih tepat.
Kata Kunci: Leverage, Profitabilitas, Solvabilitas, Laba Per Lembar Saham

1. Introduction

Earnings per share (EPS), which measures net income per outstanding share, is a key financial performance indicator in evaluating a company's profitability and the attractiveness of its stock ownership (Brigham & Houston, 2018). EPS is particularly critical for determining how effectively a company generates profits for shareholders, especially within the context of real estate and property companies listed on the Indonesia Stock Exchange (IDX). EPS can be significantly influenced by leverage, a measure of how much debt a company utilizes in its capital structure. While leverage can increase a company's investment capacity, it also introduces additional financial risks that may affect EPS performance (Irawati & Eka, 2012).

Furthermore, there is a clear correlation between EPS and profitability, as determined by the ratio of net income to revenue or assets. According to Collins and W. (2010), businesses with high profitability levels often generate higher net income, which can improve EPS. Solvency, which measures a company's ability to meet long-term obligations, is another crucial

factor. According to Sugiarto et al. (2007), companies with strong solvency demonstrate financial stability and the ability to take on risks, which can support higher EPS.

Among the challenges faced during the 2019–2023 period was the COVID-19 pandemic, which impacted numerous industries, including real estate and property. Given these circumstances, it is critical to conduct a study on the influence of leverage, profitability, and solvency on EPS. To better understand the financial dynamics in this industry, this research aims to identify how these three factors affect EPS in real estate and property businesses listed on the IDX during this period. The findings are expected to assist business managers in creating sound financial plans and help investors make informed investment decisions.

The real estate and property industry is subject to various market variables from 2019 to 2023, which have affected the financial performance of businesses operating in this sector. For instance, the global health crisis caused by the COVID-19 pandemic has created significant economic uncertainty, impacting every aspect of business, including demand for real estate, asset valuations, and funding availability. These circumstances highlight the importance of thoroughly understanding how variables such as leverage, profitability, and solvency influence EPS in these businesses. High leverage can increase operational scalability and provide a competitive edge for companies but also poses risks if debts are poorly managed. Strong profitability provides a solid foundation for improving EPS, especially if businesses can operate efficiently despite market volatility. Conversely, solvency reflects a company's ability to meet long-term obligations and weather economic uncertainties, both of which are critical for maintaining stability and business continuity.

This research seeks to provide a deeper understanding of the elements influencing the stock performance of real estate and property companies listed on the IDX by examining the relationship between these three variables and EPS. External factors during this period, such as changes in industry regulations, interest rate fluctuations, and government policies, will also be considered in this study. Therefore, the findings are expected to significantly enhance academic knowledge, managerial strategies, and investment approaches in the real estate and property industry. Besides serving as a foundation for future research on the impact of financial variables on business performance in other industries, this study also aims to help managers and investors develop more effective plans to address financial challenges and improve EPS performance.

This study will also consider potential limitations, such as variations in available data, the possibility of uncontrollable external variables, and market fluctuations that may affect the analysis results. Given the dynamic nature of the real estate and property sector, it is important to understand that the findings of this research may be situational and subject to change over time. Therefore, the results will be presented with clear context and consideration of factors that could influence the validity and reliability of the data used.

To optimize their EPS, real estate and property companies will also receive strategic insights from this research on minimizing leverage, improving profitability, and enhancing solvency. The statistical models used in the research and the analysis of empirical data will serve as a basis for these recommendations. By providing useful insights, this study is expected to help businesses strengthen their financial planning and identify areas requiring additional attention to improve stock performance.

The overall objective of this study is to provide a comprehensive examination of how leverage, profitability, and solvency affect EPS, particularly in relation to the real estate and property industry and the IDX during the 2019–2023 period. Consequently, this research is anticipated to be a valuable source of information for practitioners and investors in the industry while also contributing scientifically through fresh data and findings. The study will offer a more thorough understanding of how financial considerations influence business success, along with recommendations for better decision-making in the future.

2. Literature

Leverage Theory

Leverage refers to the use of debt to increase investment, measured by the debt-to-equity ratio (Astuty, 2012). While it can boost EPS, high leverage may reduce net income due to interest costs. In real estate, leverage is often used to fund large projects with long payback periods. Proper leverage management can improve EPS, but excessive leverage increases bankruptcy risk.

Profitability Theory

Profitability is a company's ability to generate profit, measured by ROA and ROE (Riyanto, 2013). High profitability indicates operational efficiency and is positively correlated with EPS, as greater profit translates into higher value for shareholders.

Solvency Theory

Solvency measures a company's ability to meet long-term obligations. Ratios like DAR indicate a healthy financial structure, which is crucial in the real estate sector, known for long business cycles. High solvency supports financial stability and strong EPS.

Earnings Per Share (EPS) Theory

EPS measures a company's ability to generate profit per share, calculated by dividing net income by outstanding shares (Harjito & Martono, 2012). EPS is influenced by leverage, profitability, and solvency. Controlled leverage, high profitability, and good solvency enhance EPS.

3. Research Methods

This study utilizes a quantitative methodology, as it aims to measure the impact of leverage, profitability, and solvency on earnings per share (EPS) using numerical financial data. Quantitative research requires the collection of numerical data, which is analyzed using statistical methods. Specifically, multiple linear regression analysis is employed to examine the simultaneous effects of leverage, profitability, and solvency on EPS. The population of the study consists of 51 real estate and property companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. A purposive sampling technique is used, selecting companies that have consistently published comprehensive annual financial reports during the research period and provide the necessary data for the study's variables. The final sample consists of 17 companies with 85 observations.

Secondary data is gathered from the annual financial reports of the selected companies, with the primary sources being the official IDX website, the companies' websites, and other reliable financial data sources. The data includes key quantitative metrics such as EPS, profitability (measured by Return on Assets), leverage (measured by Debt to Equity Ratio), and solvency (measured by Debt to Asset Ratio). To ensure the accuracy and reliability of the data, the study applies several classical assumption tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, before conducting hypothesis testing using t-tests and F-tests to evaluate the relationships between the independent variables and EPS.

4. Results and Discussions

Descriptive Statistics Test Results

The results of testing the variables in this study can be observed in the table below.

Table 1. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	85	-21,06	2,84	,4853	2,72857
ROA	85	-219,43	66,94	-3,2034	40,43140
DAR	85	,07	21,71	2,1959	3,70984
EPS	85	-1360,79	3190,69	35,2393	388,90233
Valid N (listwise)	85				

Source: Data processing results using SPSS 25.0

The total number of samples used in this study is 85, which corresponds to the sample size from the period 2019-2023, as shown in the table above. An examination of the DER variable using descriptive statistics resulted in a mean value of 0.4853 and a standard deviation of 2.72857. The ROA variable produced the following results: a mean of -3.2034, a standard deviation of 40.43140, with maximum and minimum values of -219.43 and 66.93, respectively.

Findings from the descriptive analysis of the DAR variable also showed a maximum and minimum value of 0.7 and 21.71, respectively, with a mean value of 2.1959 and a standard deviation of 3.70983. The minimum and maximum values for EPS were -1360.79 and 3190.69. The average firm size, as determined by the descriptive analysis of company size, was 35.2393, with a standard deviation of 388.90233, and a maximum size ranging from 31,750.32 to 0.28.

Classical Assumption Test

Normality Test

Binary logistic regression analysis is the statistical method used to analyze the data in this study. The four model tests used in logistic regression analysis are the Coefficient of Determination, Classification Matrix, Model Fit Test, and Overall Model Evaluation. The Statistical Package for Social Science (SPSS) Version 22.0 and Microsoft Excel data processing tools were used for the model testing based on the data provided.

The purpose of the normality test is to determine whether the residual variable has a normal distribution. In this study, non-parametric statistical tests such as Kolmogorov-Smirnov (K-S), histogram graphs, and normal probability plots were used to test the normality of the data. Using the non-parametric Kolmogorov-Smirnov (K-S) test, the following hypotheses were formulated: H_o: The distribution of residual data is normal H_1: The distribution of residual data is not normal.

The following criteria are applied when making decisions in the Kolmogorov-Smirnov test: 1) The data distribution is not normal if the significance value is less than 0.05, and 2) The data distribution is normal if the significance value is greater than 0.05.

Table 2. Normality Test

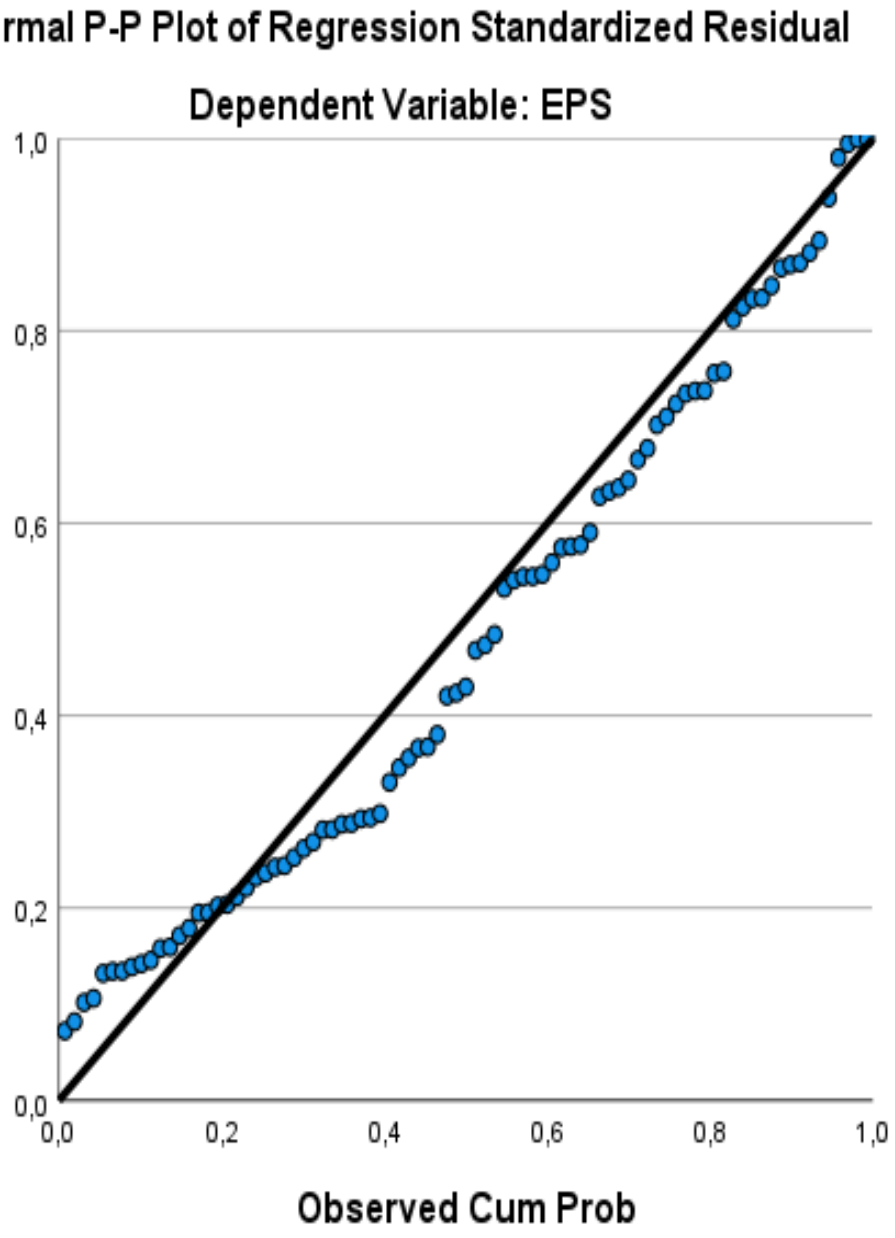
One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		85
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	373,06204513
Most Extreme Differences	Absolute	,364
	Positive	,364
	Negative	-,300
Test Statistic		,364
Asymp. Sig. (2-tailed)[c]		,200

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Data processed by the author, 2024

Given that p > 0.05 and the data processing results show an Asymp. Sig value of 0.200, it can be concluded that the data follows a normal distribution. The histogram and normal probability plot below also indicate that the data is normally distributed:

The P-plot graph below shows the results of the normality test. Since the distribution is close to the diagonal line and the points are spread around it in the normal P-plot graph, it can be concluded that the data in the regression model follows a normal distribution.



Multicollinearity Test

The purpose of the multicollinearity test is to identify correlations between independent variables in the regression model. The regression model cannot be used if there is collinearity, as it creates multicollinearity problems. By examining tolerance values and variance inflation factors (VIF), as well as checking the correlation matrix of the independent variables, it can be determined whether there are signs of multicollinearity. A tolerance value > 0.10 and a VIF < 5 are considered acceptable thresholds for multicollinearity. The results of the multicollinearity test are shown in the table below:

Table 3. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,239	,156		7,955	,000		
	DER	1,059	,117	,586	9,022	,000	,603	1,658
	ROA	1,148	,069	,922	16,543	,000	,820	1,220
	DAR	-1,050	,123	-,600	-8,567	,000	,519	1,927

a. Dependent Variable: EPS

a Dependent Variable: Y

Source: Data Processed (2024)

The tolerance value for each variable is greater than 0.1, which indicates that there are no signs of multicollinearity among the independent variables, as shown in Table 3.3 above. The ROA is 0.820, the DAR is 0.519, and the DER tolerance is 0.603. The VIF values for the three independent variables are DER at 1.658, ROA at 1.220, and DAR at 1.927, all of which are less than 10.

Autocorrelation Test

The purpose of this test is to determine whether the residuals at period t and those at period t-1 are correlated in a linear regression model. Since consecutive observations made over the years are interrelated, autocorrelation occurs. Time series data often contain such correlations. Using the Durbin Watson test value is one way to identify autocorrelation issues. The following criteria apply to the Durbin Watson test:

1. A DW value less than -2 indicates positive correlation.
2. A DW value between -2 and +2 indicates no autocorrelation.
3. A DW value greater than +2 indicates negative autocorrelation.

Autocorrelation test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,891[a]	,794	,786	,88521	,794	103,987	3	81	,000	2,404

a. Predictors: (Constant), DAR, ROA, DER

b. Dependent Variable: EPS

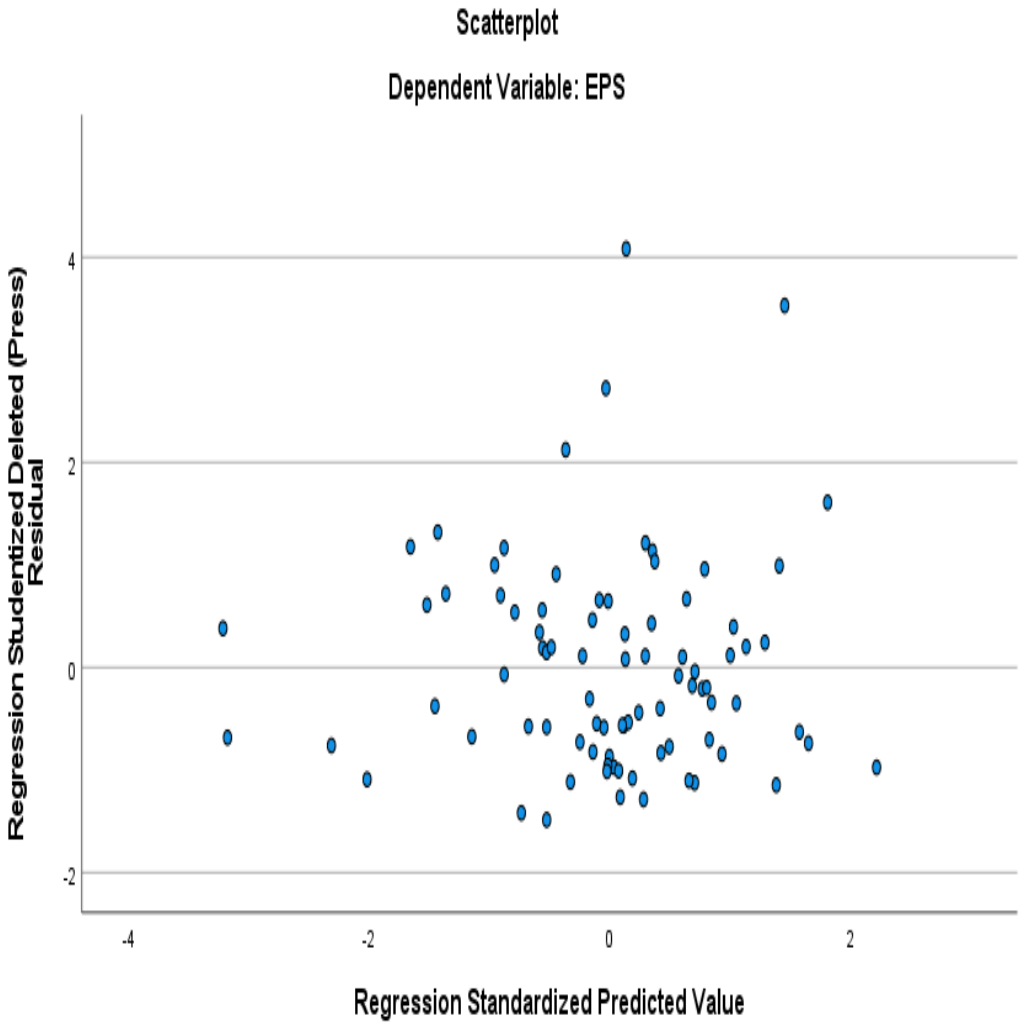
Source: Data Processed (2024)

The Durbin-Watson (D-W) statistic value is 0.404 (d), as shown in Table 3.4. This value will be compared to the autocorrelation test criterion, which is 0.404 (DW) between -2 and +2, indicating no autocorrelation. This observation leads to the conclusion that

Heteroskedasticity Test

The purpose of the heteroskedasticity test is to determine whether the residuals of one observation differ in variance from those of another observation in the regression model. A regression model without heteroskedasticity is considered of high quality. Heteroskedasticity can be identified using the following techniques: Barlett, Rank Spearman, Park Glejser, and visual methods.

The scatter plot between the predicted values of the dependent variable (ZPRED) and the residuals (SRESID) is the method used in this study to identify signs of heteroskedasticity. By examining whether a specific pattern emerges in the scatter plot between ZPRED and SRESID, where the Y-axis represents the anticipated Y, we can determine whether or ot heteroskedasticity is present.



Heteroskedasticity does not occur if the points are scattered above and below the 0 mark on the Y-axis, and no visible pattern is observed.

Regression Analysis

The regression model used in this study satisfies the Best Linear Unbiased Estimator (BLUE) estimation model and is appropriate for regression analysis, based on the findings from traditional assumption tests. The researcher used multiple regression analysis to evaluate the hypothesis. The following findings were obtained through data processing using SPSS 25 software.

Multiple Regression Equation

Several steps were taken in the basic linear regression data processing method to examine the relationship between the independent and dependent variables by testing the impact of CSR on PBV. The following findings were obtained through data processing using SPSS Version 18 software.

Table 4. The table of regression analysis results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	1,239	,156		7,955	,000		
	DER	1,059	,117	,586	9,022	,000	,603	1,658
	ROA	1,148	,069	,922	16,543	,000	,820	1,220
	DAR	-1,050	,123	-,600	-8,567	,000	,519	1,927

a. Dependent Variable: EPS

Based on the table above, the following regression equation is obtained:

Source: Data Processed (2024)

EPS = 1.239 + 1.059 DER + 1.148 ROA - 1.050 DAR

Explanation:

1. The constant of 1.239 indicates that if the independent variables (X = 0), the EPS value will be 1.239.
2. β1 of 1.059 indicates that every 1% increase in DER will be followed by an increase in EPS by 1.059, assuming other variables remain constant.
3. β2 of 1.148 indicates that every 1% increase in ROA will be followed by an increase in EPS by 1.148, assuming other variables remain constant.
4. β3 of -1.050 indicates that every 1% increase in DAR will be followed by a decrease in EPS by -1.050, assuming other variables remain constant.

Coefficient of Determination Analysis

The degree of correlation or relationship between the independent and dependent variables is shown by the correlation coefficient (R). If the R value is between 0.5 and almost 1, the correlation coefficient is considered strong. The extent to which independent variables can explain the dependent variable is indicated by the coefficient of determination (R Square). R Square ranges from 0 to 1. Independent variables have almost all the necessary information to predict changes in the dependent variable if the R Square value approaches 1. Conversely, if fewer independent variables can account for changes in the dependent variable, the R Square value is lower. One limitation of R Square is that even if the independent variables have no

significant impact on the dependent variable, R Square will increase each time the dependent variable is included.

Table 5. of Determination Coefficients.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,891[a]	,794	,786	,88521	,794	103,987	3	81	,000	2,404

a. Predictors: (Constant), DAR, ROA, DER

b. Dependent Variable: EPS

Source: Data Processed (2024)

The Adjusted R Square value of 0.786 indicates a correlation of 78.6% between DER, ROA, DAR, and EPS based on the results of the determination coefficient test. This shows a strong relationship. The closer the link, the greater the R value.

t-Test (Partial Test)

The significance of each independent variable and the constant is tested using the t-test. Below are the findings obtained from the SPSS Version 25 data processing:

Table 6. of t-test Results for Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,239	,156		7,955	,000		
	DER	1,059	,117	,586	9,022	,000	,603	1,658
	ROA	1,148	,069	,922	16,543	,000	,820	1,220
	DAR	-1,050	,123	-,600	-8,567	,000	,519	1,927

a. Dependent Variable: EPS

Source: Data Processed (2024)

The regression table shows that the DER variable has a t-value of 9.022 with a significant value of 0.000 and a t-table value of 1.989. This indicates that DER has a partial effect on EPS because the t-value is greater than the t-table value (9.022 > 1.697). The significance value of the research is also less than 0.05 (0.000 < 0.05), meaning DER significantly influences EPS, rejecting H0 and accepting Ha.

The t-test results show that the ROA variable has a t-value of 16.543 with a significant value of 0.000 and a t-table value of 1.989. This indicates that ROA has a partial effect on EPS because the t-value is greater than the t-table value (16.543 > 1.697). The significance value of the research is also less than 0.05 (0.000 < 0.05), which means ROA significantly affects EPS, rejecting H0.

The DAR variable has a negative partial effect on EPS, as shown by the t-test results, with a t-value of -8.567, a significant value of 0.000, and a t-table value of 1.989. This indicates that the t-value is greater than the t-table value (-8.567 > -1.697). The significance value of the research is also less than 0.05 (0.000 < 0.05), which indicates that DAR significantly reduces EPS, rejecting H0 and accepting H1.

Discussion

1. **The Effect of DER on EPS**

Based on the research findings, the DER of real estate and property companies listed on the Indonesia Stock Exchange (IDX) significantly affects EPS during the period from 2019 to 2023. This is indicated by the significance value of 0.000, which is greater than 0.05. Titman and Wessels (1988) found that leverage negatively affects company performance, including EPS, due to the increased bankruptcy risk that can decrease net profit and EPS. Conversely, Rajan and Zingales (1995) found that a company's capital structure, including leverage, is greatly influenced by factors such as profitability and solvency, and that companies with high profitability tend to use less debt, which may have a positive impact on EPS.

2. **The Effect of ROA on EPS**
   The research findings show that during the 2019-2023 period, ROA affects EPS in real estate and property companies listed on the IDX. This is confirmed by the significant value of 0.000, which is less than 0.05. These findings are consistent with research conducted by Chen and Zhao (2006), who observed the relationship between profitability and EPS, finding that profitable businesses have higher EPS. They concluded that a company's ability to generate significant profits and maintain operational efficiency reflects high profitability, which ultimately increases EPS.

3. **The Effect of DAR on EPS**
   These results show that DAR has a negative impact on EPS in real estate and property companies listed on the IDX between 2019 and 2023. This is supported by the significant value of 0.000, which is less than 0.05. According to Frank and Goyal (2009), EPS is significantly influenced by solvency, determined by financial parameters such as Debt to Asset Ratio (DER) and Interest Coverage Ratio (ICR). They found that companies with high solvency tend to have weak financial conditions, which can erode investor confidence and negatively impact EPS.

   This study is further supported by research by Rizaldi et al. (2022), which showed that the significance value of the auditor's reputation (Reputation) on audit quality (Accrual) was 0.235 > 0.05 (= 5%). This result indicates that the auditor's reputation (good name) does not influence audit quality (accrual), which supports the rejection of the hypothesis H3. This shows that high audit quality is not necessarily the responsibility of Big Four KAPs. High-quality audits are performed by KAPs affiliated with Big Four and non-Big Four KAPs. Therefore, they will not hesitate to disclose the true status of clients' financial statements, regardless of whether the KAP is Big Four or Non-Big Four.

4. **The Effect of DER, ROA, and DAR on EPS**
   The research findings show that from 2019 to 2023, DER, ROA, and DAR significantly affect the EPS of real estate and property businesses listed on the IDX. This is shown by the significant value of 0.000, which is below 0.05. This finding is consistent with research by Margaritis and Psillaki (2010), who also found that leverage, profitability, and solvency have a significant impact on a company's financial performance. They discovered that prudent leverage use can increase EPS if the returns on debt-financed investments exceed the cost of debt interest. However, excessive leverage can increase financial risk and reduce EPS. On the other hand, high profitability and good solvency are consistently associated with higher EPS, as both factors reflect operational efficiency and financial health.

   In the context of real estate and property companies, research by Ooi (1999) shows that companies in this sector tend to have high leverage due to the large funding needs for projects. However, this study also found that companies capable of managing their debt

wisely and maintaining high profitability tend to have better EPS. This research is aligned with previous findings that emphasize the importance of effective financial management in improving company performance.

Overall, previous studies show that EPS is significantly influenced by leverage, profitability, and solvency. By focusing on real estate and property companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, this study seeks to further investigate the impact of these three factors on EPS in a specific industry and more recent period. The findings of this study are expected to provide valuable information for business management to monitor their financial plans to improve financial performance and attract investors.

5. Conclusion

From the analysis conducted, the following conclusions were obtained:

1. **Partially, DER significantly affects EPS** in real estate and property businesses listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period.
2. **Partially, ROA significantly affects EPS** in real estate and property businesses listed on the IDX during the 2019-2023 period.
3. **Partially, DAR tends to have a negative impact on EPS** in real estate and property businesses listed on the IDX during the 2019-2023 period.
4. **Simultaneously, DER, ROA, and DAR significantly affect EPS** in real estate and property businesses listed on the IDX during the 2019-2023 period.

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