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THE EFFECT OF DIVIDEND PER SHARE (DPS), EARNING PER SHARE (EPS), & DEBT TO EQUITY RATIO (DER) ON STOCK PRICES WITH PERCEIVED RISK OF STOCKS AS MODERATING VARIABLES

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Abstrak

This study uses an empirical study for the Automotive and Spare Parts Subsector companies in Southeast Asia for the 2012-2019 period. The purpose of this study is to determine the analysis of Dividend Per Share (DPS), Earning Per Share (EPS) and Debt to Equity Ratio (DER) to Stock Prices moderated by Perceived Risk Shares. The data used in this study is secondary data from the Automotive and Spare Parts Sub-sector companies in Southeast Asia for the period 2012-2019. The sampling method was taken and produced 20 companies as samples. The statistical analysis used in this study is the analysis of moderated regression analysis (MRA), multiple linear regression, partial test and simultaneous test with SPSS version 21. The study concludes that all independent variables have an effect on stock prices but are not significant. Based on the results of the coefficient of determination test, the value of adjust R square is 25.2%, the remaining 74.8% is influenced by variables outside this study.

***Keywords**: Dividend Per Share (DPS), Z-Score Altman*

INTRODUCTION

The Southeast Asian automotive industry has become an important pillar in the manufacturing sector in various countries because many well-known car companies in the world are trying to expand the industrial market outside their country (*expansion*) with the aim of increasing their revenue, namely through increasing the production *(quantity*) of the number of vehicles or increasing capacity. Its production is mainly in developing countries such as Indonesia, the country with the largest economy in Southeast Asia. The prospectus of the business and investment world is full of challenges, especially stock investment. Stocks can provide the potential for greater gains or losses than other types of investments. One of the interesting stocks to invest is in the Automotive Industry and Spare Parts company.

Investments in the form of stocks actually have risks in accordance with the investment principles, namely *low risk low return, high risk high return*. An investor should really understand about stock prices, conduct stock price analysis first so as not to invest wrongly because the price movement of a stock cannot be predicted with certainty. The factors that affect stock prices are Dividend Per Share (DPS), Earnings Per Share (EPS), Debt to Equity Ratio (DER) and Perceived Risk of Stocks as moderating variables.

Dividend Per Share is very necessary to find out how much profit each share will receive by the shareholders. Factors that affect stock price fluctuations can come from internal and external. The internal factor is the company's profit. such as, annual asset growth, liquidity, total wealth value and sales.

Earning Per Share (EPS) has important information in making estimates of the amount of dividends per share and the next level of share prices, and EPS can also assess the effectiveness of company management in dividend payment policies. said that the mechanism of supply and demand forms stock prices in the capital market. Factors that affect stock prices can come from internal or external. The company's internal factors are reflected in the company's financial statements such as the *earnings per share* to see how much profit the investor or shareholder gets, namely the investor's perception of the risk that will be borne to decide to invest so that it can affect the share price later.

*Debt to Equity Ratio (*DER) The higher the DER value indicates the greater the number of assets financed by debt, the smaller the number of assets financed by capital, the higher the risk of the company to settle long-term obligations, and the higher the debt interest expense that must be paid. borne by the company.

Shares Perceived Risk used by investors to calculate the risk of a stock, and is able to provide a favorable view of investors regarding the investment to be made by considering the risks that will occur and strengthening or weakening the relationship between the variables to be studied that affect stock prices.

Several studies have been conducted and produced various differences regarding the Effect of *Dividend Per Share* (Dps), *Earning Per Share* (Eps), &*Debt To Equity Ratio* (Der) on Stock Prices with *Perceived Risk of Stocks* as Moderating Variables. Some of the research was conducted according to (Sarnela & Desiyanti, 2019) The results of the study stated that ROI and DER had no effect on stock prices, EPS had no effect on stock prices. The perceived risk of the stock does not strengthen or weaken the relationship between the ROI variable and the stock price. Shares' perceived risk strengthens the relationship between the EPS variable and stock prices and the stock's perceived risk does not strengthen or weaken the relationship between the DER variable and stock prices. According to (Harpono & Chandra, 2019) The results of the study state that the results of the study show that partially DER and DPS have a significant and significant effect. ROE, PER, EPS have no effect and no significant effect on stock prices, simultaneously DER, ROE, PER, EPS, and DPS have an effect on stock prices. DER, ROE, PER, EPS, and DPS variables are able to take stock price variables into account.

According to (Isyani, 2015) stated the results of his research that Return on Investment (ROI) had a positive and significant effect on the Stock Prices of Manufacturing Companies listed on the Indonesia Stock Exchange in 2011-2013. Earnings per Share (EPS) has a positive and significant effect on stock prices. Perceived Risk Stock has a positive effect that strengthens the relationship between ROI and Stock Price and is significant, with the results of the interaction model between ROI and Perceived Risk Stock having a significant effect on the relationship between EPS and Stock Price. According to (D. Sunaryo, 2020) stated the results of his research that partially EPS had a significant effect on stock prices while DPS had no significant effect on stock prices. However, simultaneously EPS and DPS have a significant effect on stock prices of companies in the automotive and spare parts sub-sector in Southeast Asia.

The purpose of this study is to determine the effect of *Dividend Per Share, Earning Per Share* and *Debt to Equity Ratio* on Stock Prices with *Perceived Risk of Stocks* as Moderating Variables. in the Automotive and Spare Parts Sub-Sector Industry on the Southeast Asian Stock Exchange and because there is *a research gap* between the results of previous studies.

LITERATURE REVIEW

Shares

(Fahmi, 2015) explains the meaning of shares by dividing them into 3 as follows:

1. Evidence of ownership of capital or funds in a company.
2. Paper with clearly stated nominal value, company name and followed by rights and obligations explained to each holder.
3. Inventory ready for sale.

Stock price

(Leonardo & Limajatini, 2018) the market price is the real market price, and is the easiest price to determine because it is the price of a stock in the ongoing market, or if the market is closed, then the market price is the *closing price*.

Dividend Per Share

According to (Lilianti, 2018) Dividend per share is a ratio that measures how much dividends are distributed compared to the number of shares outstanding in a given year. To calculate *Dividend Per Share* (DPS) can use the formula :

$$DPS = \frac{Cash\ Dividend}{Number\ of\ Shares\ Outstanding}$$

Earning Per Share

According to (Fahmi, 2015: 83) defines *Earning Per Share* or income per share is a form of giving profits given to shareholders from each share owned. The formula to find *Earning Per Share* (EPS) can use the following formula :

$$EPS = \frac{EAT}{Number\ of\ Shares\ Outstanding}$$

Debt to Equity Ratio

According to (Kasmir, 2017:157) *Debt to Equity Ratio* is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt, with all equity. The formula to find the Debt to Equity Ratio can be used as a comparison between total debt and total equity as follows :

$$DER = \frac{Total\ Liabilities\ (deb)}{Total\ Equity\ (capital)}$$

Perceived Risk Stock

Hanafi (2009:230) in (Kurnia, 2017) Financial risk is information related to financial position by analyzing financial statements. Which states the factors that cause changes in exchange rates, namely differences in inflation, differences in interest rates, central bank independence, economic growth, expectations. Exchange rate risk or currency risk is a form of risk that arises due to changes in the exchange rate of one currency against another, meaning that if the value of a foreign currency increases, the stock price will decrease. Because the high value of the currency encourages investors to invest in the money market.

In assessing the level of financial risk, it is necessary to have data on financial statements consisting of income statements and balance sheets. After each data is obtained, then analyzed using the Z-Score method, the company allows it to be known whether it has a low level of risk, is in a vulnerable position, or has a high level of risk. To be able to analyze financial risk, data processing was previously carried out by calculating, as for the formula that can be calculated as follows :

1. *Working Capital to Total Assets*

What is meant here is the analysis between current assets and current liabilities.

$$\frac{Working\ capital}{total\ assets}$$

2. *Retained Earning to Total Assets*

Retained here is retained earnings, retained earnings to total assets is the company's ability to generate profits within a certain period in terms of the company's ability to earn profits compared to the operating asset turnover speed as a measure of business efficiency. This calculation regulates the accumulation of profit during the company's operation which allows to smooth the accumulation of retained earnings.

$$\frac{Retained\ earning}{Total\ assest}$$

3. *Earning Before Interent and Tax (EBIT) to Total Assets*

It is an indicator that can be used to detect problems with the company's capabilities.

$$\frac{Operating\ profit}{Total\ assest}$$

4. *Market Value Equity*

Is a calculation that measures the company's ability to provide guarantees for each of its debts through its own capital which includes total equity and total debt.

$$\frac{Total\ Equity}{Total\ Debt}$$

5. *Sales To Total Liabilities*

Is a calculation to measure the ability of management in using assets to generate sales.

$$\frac{Sale}{Total\ Assest}$$

After all calculations are obtained then entered into the formula, namely :

$$Z = 1.2\ (X1) + 1.4\ (X2) + 3.3\ (X3) + 0.6\ (X4) + 1.0\ (X5)$$

To find out the company has a high or low level of risk, it can be seen from the Z-Score value, namely if:

1. Z-Score value less than or equal to 1.81 means the company is experiencing financial difficulties and has a high risk.
2. Z-Score value between 1.81 to 2.99 means the company is considered to be in the gray area (Grey Area). In this condition, the company is experiencing financial problems that must be handled with proper management. If the handling is too late, the company can go bankrupt.
3. Z-Score value greater than 2.99 means that the company is in a healthy condition so that it has a low level of risk.

METHOD

This research uses quantitative research with associative design and data collection using inferential statistics. The testing of this research uses hypothesis testing which includes multiple linear regression analysis, t test to be tested partially and f test to be tested simultaneously and moderate regression*analysis* (MRA) because it uses moderating variables. Before testing the hypothesis, the classical assumption test is carried out first which includes normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test.

According to (Sugiyono, 2017:80) population is a generalization area consisting of objects and subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. In this study, there were 40 population of companies listed on the Southeast Asian stock exchange.

This research uses purposive sampling technique. The purposive sampling method according to Sugiyono (2018) is "a technique for determining research samples with certain considerations aimed at making the data obtained later on more representative". So that a sample that matches the criteria is obtained as many as 9 companies that present complete financial reports, so for this research, for the research of the automotive and spare parts industry sub-sector companies in Southeast Asia for the 2012-2019 period, 72 samples were obtained.

Table 1. List of Companies in the Automotive and Spare Parts Industry in Southeast Asia that became the Research Sample for the 2012 – 2019 Period

NO	*COUNTRY*	*CODE*	*COMPANY NAME*	*PERIOD*
1	*INDONESIA*	*AUTO*	*ASTRA OTOPARTS TBK*	*2012 – 2019*
2		*ASII*	*ASTRA INTERNASIONAL TBK*	*2012 – 2019*
3		*BRAM*	*INDO KORDSA TBK*	*2012 – 2019*
4		*GDYR*	*GOODYEAR INDONESIA TBK*	*2012 – 2019*
5		*IMAS*	*INDOMOBIL SUKSES INTERNATIONAL*	*2012 – 2019*
6		*SMSM*	*SELAMAT SEMPURNA TBK*	*2012 – 2019*
7	*MALAYSIA*	*APM*	*AUTOMOTIVE HOLDINGS BERHARD*	*2012 – 2019*
8		*MBM*	*MBM RESOURCES BERHARD*	*2012 – 2019*
9		*UMW*	*UMW HOLDINGS BERHARD*	*2012 – 2019*

Source: data processed in 2020 (Based on Stock Exchanges in Southeast Asia)

The dependent variable or the dependent variable, the researcher uses the Stock Price ratio, for the independent variable or independent variable, namely *Dividend Per Share* (DPS), *Earnings Per Share* (EPS), *Debt to Equity Ratio* (DER) and Moderation Variables using *Perceived Risk Shares*. The analysis technique used is multiple linear regression analysis, partial test and simultaneous test as well as, moderate regression*analysis* (MRA).

RESULTS AND DISCUSSION

Descriptive statistics

Table 2. Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std Error	Statistic	Statistic
Devident Per Share	72	,36	.00	,36	1,55	,0215	,00676	,05740	,003
Earnning Per Share	72	1,41	-,01	1,40	6,67	,0927	,02765	,23466	,055
Debt to Equity Ratio	72	,27	,00	,27	,72	,0100	,00381	,03236	,001
Harga Saham	72	1,76	,00	1,76	25,97	,3607	,04222	,35828	,128
Perceived Risk	72	12,76	1,00	14,64	473,39	6,5748	,39913	3,38674	11,470
Saham	72								
Valid N (listwise)									

Source: IBM SPSS V21 data processing results

After processing descriptive statistical data, it can be seen that the number of valid data in the study is 72 and the results are as follows :

(1) During 2012 to 2019 the minimum value of the *Dividend Per Share* (DPS) variable is 0.00 the maximum value of *Dividend Per Share* (DPS) of 0.36. The mean value of *dividend per share* (DPS) is 0.0215 and the standard deviation value is 0.05740 with observation data of 72. (2) During 2012 to 2019 the minimum value of the variable *Earning Per Share* (EPS) of -0.01 the maximum *Earning Per Share* (EPS) is 1.40. mean *Earnings Per Share* (EPS) of 0.0927 and a standard deviation of 0.23466 with 72 observation data. (3) During 2012 to 2019 the minimum value of the *Debt To Equity Ratio* (DER) of 0.00 the maximum value of *Debt To Equity Ratio* (DER) of 0.27 the mean value of *Debt To Equity Ratio* (DER) is 0.0100 and the standard deviation is 0.03236 with 72 observation data. (4) During 2012 to 2019 the minimum value of the Stock Price variable is -0.00 the maximum value of the Stock Price is 1.76 the mean value The stock price is 0.3607 and the standard deviation value is 0.35828 with 72 observation data. (5) During 2012 to 2019 the minimum value of the *Perceived Risk* 1.88, the maximum value of *Perceived Risk* is 14.64, the mean value *Perceived* is6.5748 and a standard deviation of 3.38674 with 72 observations.

Koefisien determinasi (R2)

Table 7. Mode Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,545[a]	,297	0,252	,95368

a. Predictors: (Constant), Ln_DER, Ln_EPS, Ln_DPS

Source: IBM SPSS V21 data processing results

Based on table 8 above, the stock price variable is influenced by all DPS, EPS and DER variables by 25.2%, the remaining 74.8% is influenced by other variables outside of this study.

Multiple Linear Regression Analysis

Table 8. Source Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coeffients		Standardized Coeffients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,565	1,097		1,427	,160
	Ln_DPS	,214	,126	,226	1,702	,095
	Ln_EPS	,236	,081	,385	2,906	,006
	Ln_DER	,162	,179	,113	,908	,369

a. Dependent Variabeel: Ln_Price_Stock

Source: IBM SPSS V21 data processing results

Based on the table above, the regression equation can be arranged :

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$ e

Y = 1,565 + 0,214Ln_DPS + 0,236Ln_EPS + 0,162 Ln_DERe

From the linear regression equation above, it can be explained that :

1. The value0 or a constant of 1.565 indicates that if the independent variable is zero (0) or is omitted, then the *share price* is 1.565
2. The coefficient *of Dividend Per Share* (DPS) of 0.214 indicates that for every additional *Dividend Per Share* (DPS), it will be followed by a decrease in Share Price of 0.214.
3. Earning *Per Share* (EPS) of 0.236 indicates that each additional *Earning Per Share* (EPS) of one unit, it will be followed by an increase in the value of the share price of 0.236.
4. Coefficient *of Debt to Equity Ratio* (DER) of 0.162 indicates that each addition of the *Debt to Equity Ratio* (DER) by one unit, it will be followed by an increase in the value of the Share Price of 0.162.

Partial Test (t Test)

The results of the t-test indicate that the t-count value is smaller than the t-table in hypotheses 1 and 3 (1.702 and 0.908 < 2.01174) and the significance value is greater than 0.05 (0.095 and 0.369> 0.05) This means that hypotheses 1 and 3 is not accepted/not supported, while hypothesis 2 has a t-count value greater than t-table (2.906 > 2.01174) and a significance value less than 0.05 (0.006 < 0.05), meaning that hypothesis 2 is accepted/supported.

Hipotesis Moderating

1. **Model 1**

Table 9. Results of Regression Model 1

Coefficients[a]

Model		Unstandardized Coeffients		Standardized Coeffients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,112	,739		,151	,880
	Ln_DPS	,361	,132	,365	2,727	,009
	Ln_Perceived_Risk	,220	,296	,100	,745	,459

a. Dependent Variabel: Ln_Price_Stock

Source: IBM SPSS V21 data processing results

Table 10. Source MRA

Coefficients[a]

Model		Unstandardized Coeffients		Standardized Coeffients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,155	1,724		1,250	,217
	Ln_DPS	,792	,355	,801	2,234	,030
	Ln_Perceived_Risk	-1,059	1,020	-,479	-1,038	,304
	MRA_1	-2,61	,200	-,853,	-1,310	,196

a. Dependent Variabel: Ln_Price_Stock

Source: IBM SPSS V21 data processing results

From the two tables of model 1 above, the results of the Effect of *Perceived Risk* (Z) on Stock Prices (Y) in the first output (not significant) are obtained because the value of sig. 0.459 > 0.05 and the interaction effect of MRA 1 (Perceived Risk* DPS) on the second output is not significant because the value of sig. 0.196 > 0.05, it can be stated that in model 1 ***Perceived Risk (Z) is not a moderator variable***.

2. **Model 2**

Table 11. Source Regression Model 2

Coefficients[a]

Model		Unstandardized Coeffients		Standardized Coeffients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,252	,547		-,461	,647
	Ln_EPS	,299	,076	,489	3,927	,000
	Ln_Perceived_Risk	,013	,256	,006	,052	,959

a. Dependent Variabel: Ln_Price_Stock

Source: IBM SPSS V21 data processing results

Table 12. Source MRA 2

Coefficients[a]

Model		Unstandardized Coeffients		Standardized Coeffients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,606	1,226		1,310	,196
	Ln_EPS	,796	,304	1,304	2,616	,012
	Ln_Perceived_Risk	-1,060	,684	-,516	-1,549	,128
	MRA_2	-,286	,170	-,998	-1,686	,098

a. Dependent Variabel: Ln_Source_Stock

Source: IBM SPSS V21 data processing results

From the two tables of model 2 above, the results of the Effect of *Perceived Risk* (Z) on Stock Prices (Y) in the first output (not significant) are obtained because the value of sig. 0.959 > 0.05 and the interaction effect of MRA2 (Perceived Risk * EPS) on the second output is not significant because the value of sig. 0.098 > 0.05, it can be stated that in model 2 **the *Perceived Risk* (Z) is not a moderator variable**.

3. Model 3

Table 14. Source Regression Model 3

Coefficients[a]

Model		Unstandardized Coeffients		Standardized Coeffients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-,365	1,113		-,328	,744
	Ln_DER	,169	,181	,121	,937	,353
	Ln_Perceived_Risk	,096	,274	-,045	-,351	,727

a. Dependent Variabel: Ln_Price_Stock

Source: IBM SPSS V21 data processing results

Table 15. Source MRA 3

Coefficients[a]

Model		Unstandardized Coeffients		Standardized Coeffients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,226	3,626		,062	,951
	Ln_DER	,277	,655	,198	,423	,674
	Ln_Perceived_Risk	-,431	1,969	-,203	-,219	,828
	MRA_3	-,061	,355	-,178	-,171	,864

Dependent Variabel: Ln_Price_Stock

Source: IBM SPSS V21 data processing results

From the two models table 3 above, the results of the Effect of *Perceived Risk* (Z) on Stock Prices (Y) in the first output (not significant) are obtained because the value of sig. 0.727 > 0.05 and the interaction effect of MRA3 (Perceived Risk*PER) on the second output is not significant because the value of sig. 0.864 > 0.05, it can be stated that in model 3 **the *Perceived Risk* (Z) is not a moderator variable**.

Discussion of Data Analysis Results (Proof of Hypotheses)

First hypothesis

Based on the results of the SPSS version 21 calculation above, the t_{count} 0.095 > 0.05 and based on the t distribution table, the t_{table} is 1.702 < 2.01174, so H1 is$_{rejected}$, so it can be explained that *Dividend Per Share* (X1) partially has no effect on the price. Shares (Y). The results of this study are supported by previous research conducted (T.Mayuri & Annelijulin, 2017) and (D. Sunaryo, 2020) which stated that *Dividend Per Share* was found to be negatively related to stock prices. DPS does not affect stock prices because the company converts its earnings into retained earnings with several considerations. This is because retained earnings are usually used by companies for operational activities, company expansion or to pay company obligations that are due. Companies with high DPS compared to similar companies will be more

attractive to investors because investors will get income certainty in the form of dividends, both in the form of cash dividends and stock dividends. (D. Sunaryo, 2020).

The second hypothesis

Based on the calculation results of SPSS version 21 above, the significance of t_{count} 0.006 < 0.05 and based on the t distribution table, it is obtained t_{table} of 2.906 > 2.01174 then H_2 accepted, so it can be explained that *Earning Per Share* (X2) is partially affect the Stock Price (Y). The results of this study are supported by previous research conducted by (Ahmed, 2018) and (Lilianti, 2018) which states that Earning Per Share has a positive and significant effect on stock prices. *Earning Per Share* is influenced by the company's income, if the company's income is high then the value of *Earning Per Share* will also be high, and vice versa. This will affect stock prices, because stock price movements have an initial effect on company earnings. High earnings per share illustrates that the company is able to provide a better level of welfare to shareholders. The increase or decrease in EPS from year to year is an important measure to determine whether the company's shareholders are good or not. In theory, the higher the EPS, the stock price tends to rise. EPS shows the amount of rupiah earned for each common share and the company's future earnings prospects. (D. Sunaryo, 2020)

Third hypothesis

Based on the calculation results of SPSS version 21 above, a significance t_{count} of 0.369 > 0.05 was obtained and based on the t distribution table, a t_{table} of 0.908 < 2.01174 was obtained, so $H3_{was}$ rejected, so it can be explained that *Debt to Equity Ratio* (X3) partially has no effect on Stock Price (Y). The results of this study are supported by previous research conducted by (Kamar, 2017) and (Sarnela & Desiyanti, 2019) stating that the *Debt to Equity Ratio* (DER) has no significant effect on stock prices. DER has no effect on stock prices because, high or low debt owned by the company depends on the performance of the company generating sales or profits. The higher the debt generated by the company, the more difficult it will be for the company to pay its obligations in the form of dividends (Sarnela & Desiyanti, 2019).

Fourth Hypothesis

F test value is$_{calculated}$ 0.001 < 0.05 and based on the distribution table f obtained f_{table} of 6.623 > 2.80 then H_4 accepted, so it can be explained that *Dividend Per Share* (X1) , *Earning Per Share* (X2) and *Debt to Equity Ratio* (X3) simultaneously affect the Stock Price (Y). The results of this study are supported by previous research conducted by (Harpono & Chandra, 2019) and (Asmirantho & Yuliawati, 2015) which states that partially DER and DPS have a significant effect on stock prices, EPS has no and no significant effect on stock prices, simultaneously DER, EPS, and DPS affect stock prices. (Lilianti, 2018) The company's ability to increase prosperity for the company and shareholders will have a positive effect on company value. One of the policies in the company that can affect the company's assessment of dividend policy. This statement is supported by research conducted. A high EPS indicates that the company can provide a level of prosperity to shareholders, whereas a lower EPS provides a low level of prosperity indicating that the company fails to provide a level of prosperity to shareholders. *Debt to Equity Ratio* (DER) is one measure of the *Leverage* which can be defined as the level

of use of debt as a source of company financing. The perspective of the ability to pay long-term obligations, lower DER will have an impact on increasing stock prices and also the company will be better at paying long-term obligations.

The Fifth Hypothesis

Based on the calculation results of SPSS version 21 above, the sig value is obtained. 0.459 > 0.05 and the effect of MRA interaction on the second output is not significant because the value of sig. 0.196 > 0.05 then it can be stated that *Perceived Risk* (Z) is not a moderator variable. The results of this study are supported by previous research conducted by (Kurniawan, 2021) and (Nursetyo, 2018) finding that perceived risk does not affect investment intentions. (Lilianti, 2018) The effect of decreasing the amount of dividends paid can be bad information for the company because dividends are a sign of the availability of company profits and the amount of dividends paid as information on current and future profit growth rates. Dividend per share is a ratio that measures how much dividends are distributed compared to the number of shares outstanding in a certain year *Perceived Risk Shares* are able to provide a favorable view of investors regarding the investment to be made by considering the risks that will occur and strengthening or weakening the relationship between variables -variables to be studied that are mentioned affect stock prices (Pelcher, 2019).

The sixth hypothesis

Based on the calculation results of SPSS version 21 above, the sig value is obtained. 0.959 > 0.05 and the effect of MRA 2 interaction, on the second output is not significant because the sig. 0.098 > 0.05, it can be stated that *Perceived Risk* (Z) is not a moderator variable. The results of this study are supported by previous research conducted by (Nursetyo, 2018) and (Kurniawan, 2021) *Perceived Risk Shares* have a significant negative effect on EPS on Stock Prices. (Fahmi, 2015: 83) *Earning Per Share* or income per share as a form of giving benefits given to shareholders from each share owned. With the increasing value of the EPS ratio, investors will be more interested in adding more capital to the company, or other investors will be interested in investing. Before that, investors will calculate the risk in the stock, each investor has a different perception of the company's views. To take into account the risk, investors will analyze the ratios in question, if the Z-score of the stock shows a safe zone, it means that the risk owned by the stock is low. This will increase investor interest, if earnings per share are high and the Z-score value is in the safe zone, the shares will be in great demand, and the impact on stock prices will also increase.

The seventh hypothesis

Based on the calculation results of SPSS version 21 above, the sig value is obtained. 0.727 > 0.05 and the effect of MRA 3 interaction on the second output is not significant because the value of sig. 0.864 > 0.05, it can be stated that *Perceived Risk* (Z) is not a moderator variable. The results of this study are supported by previous research conducted by (Sarnela & Desiyanti, 2019) and (Kurniawan, 2021) which state that the *Perceived Risk of Stocks* does not strengthen or weaken the relationship of the *Debt to equity ratio* the stock price of the company.(Kasmir, 2017:157) *Debt to Equity Ratio* is used to assess debt with equity. This ratio is sought by comparing all debt, including current debt with all equity. With the *perceived risk the stock* is

able to provide a favorable view of investors regarding the investment to be made by considering the risks that will occur and strengthening or weakening the relationship between the variables to be studied which are said to affect stock prices. To take into account the risk, investors will analyze the ratios in question, if the Z-score of the stock shows a safe zone, it means that the risk owned by the stock is low.

CONCLUSION

Based on the results of data analysis and discussion that has been described in the previous chapter, the conclusions that can be drawn from this research are as follows :

1. Based on the results of the t-test of the *Dividend Per Share* with a significance level of 0.095 > 0.05, so partially the *Dividend Per Share* has no significant effect on Stock Prices in the Automotive and Spare Parts Sub-Sector Industry on the Southeast Asian Stock Exchange for the 2012-2019 period.
2. Based on the results of the t-test of the *Earning Per Share* with a significance level of 0.006 < 0.05, so partially the *Earning Per Share* has a significant effect on Stock Prices in the Automotive and Spare Parts Sub-Sector Industry on the Southeast Asian Stock Exchange for the 2012-2019 period.
3. Based on the results of the t-test of the *Debt to Equity Ratio* with a significance level of 0.369 > 0.05, partially the *Debt to Equity Ratio* has no significant effect on Stock Prices in the Automotive and Spare Parts Sub-Sector Industry on the Southeast Asian Stock Exchange for the 2012-2019 period.
4. Based on the results of the F test of the *Dividend Per Share*, *Earning Per Share*, and *Debt to Equity Ratio* variables with a significance level of 0.001 < 0.05 so, simultaneously the *Dividend Per Share*, *Earning Per Share*, and *Debt to Equity Ratio* have a significant effect on stock prices. in the Automotive and Spare Parts Sub-Sector Industry on the Southeast Asian Stock Exchange for the 2012-2019 period.
5. Based on the results of the MRA *Perceived Risk Stock* with a significance Value of 0.196 > 0.05, partially the *Perceived Risk Stock* does not moderate the relationship between Dividend Per Share and Stock Prices in the Automotive and Spare Parts Sub-Sector Industry on the Southeast Asian Stock Exchange for the 2012-2019 period.
6. Based on the results of the MRA *Perceived Risk Stock* with a significance level of 0.098 > 0.05, partially the *Perceived Risk Stock* does not moderate the relationship between Earning Per Share and Stock Prices in the Automotive and Spare Parts Sub-Sector Industry on the Southeast Asian Stock Exchange for the period 2012-2019.
7. Based on the results of the MRA *Perceived Risk Stock* with a significance level of 0.864 > 0.05, partially the *Perceived Risk Stock* does not moderate the relationship between the Debt to Equity Ratio and Stock Prices in the Automotive and Spare Parts Sub-Sector Industry on the Southeast Asian Stock Exchange for the period 2012-2012. 2019.

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