THE INFLUENCE OF DEVIDEND PER SHARE AND DEBT TO EQUITY RATIO ON STOCK PRICE

(Survey of Companies Private Mining Listed In Indonesia Stock Exchange Period 2011-2014)

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ABSTRACT

The purpose of this research is to know and determine empirically the amount of dividend share per share (DPS) and the ratio of capital debt (DER) to stock price at raw material company in Indonesia Stock Exchange (BEI). The phenomenon that occurs due to the increase of dividend per share and the decrease of the ratio of capital debt yet.

The method used in this research is descriptive and verifikatif method with quantitative approach. The research technique used is purposive sampling with 36 samples of financial statements from 9 raw material industry companies from 2011-2014. The analysis technique used is multiple linear regression analysis.

The result shows the dividend per share have significant effect to stock price. There is a significant influence between the ratio of capital debt to the stock This result can be used to provide an overview to investors before investing in the stock market.

Keywords*: Dividend Per Share, Debt to Equity Ratio, Stock*

I.INTRODUCTION

1.1 Background Research

Capital market is one of the investment media which has function as a facilitator in the sale and purchase activities of securities for the party who lack of fund by offering securities and for those who have excess funds by investing. Investment is now an alternative activity to benefit as one fulfills one's needs. Investments are the use of any amount of funds or other resources at present, to obtain any future benefits for every investor (Tandelilin, 2010: 2).

Any company listing on the Indonesia Stock Exchange or going public shall issue shares which may be owned by every investor. However, stock prices are volatile and volatile, whereas investors themselves are eager to keep stock prices high and never go down. Investors must be very clever in analyzing the price of these shares because if one in analyzing stock prices, then investors will experience losses that amount is not small. Before investing, investors should not only see the net profit earned by the company, but also to conduct an analysis of the issuer's financial statements. Because in practice, there are still many investors who predict stock prices only see the profit alone, without analyzing the issuer's financial statements. Though there are many factors that affect stock prices. The amount of debt will indicate the amount of loan capital used in the operations of the company. The greater Debt to Equity investors generally tend to be less interested in buying shares of the company because, the company shows that the equity owned by the company can not afford to pay the debt (Karina Fauziah, 2014).

A common phenomenon that occurs in PT Bumi Resources Tbk (BUMI) back will add new shares without the right Ordering Effects in advance (Non HMETD) amounting to 32.5% of the capital paid in full and placed. The new shares will be exchanged for EARTH'S debt of about $1.9 billion. EARTH'S Finance Director Andrew Christopher Beckham, say, the new stock price is Rp 1,100 per share. It's value far above EARTH'S current share price that has not been real numbers from the gocap brow Rp 50 per share. "The price of new shares based on the EARTH'S current valuation," said Andrew, last weekend.

David n. Sutyanto, analyst with First Capital Asia said, corporate actions this could be detrimental to public investors, given that debt of u.s. $3.9 billion could indeed be waning after the restructuring. Ends, Debt to Equity Ratio (DER) of the company could go down. But David says, no warranty if the process of converting debts into shares would cause fundamental EARTH better. (David NS, 2015).

Mining shares potentially weakened back over dividend distribution. Of a number of mining issuers in Indonesia stock exchange (idx) set aside their net income as a dividend. In recent years, mining issuers give considerable dividends to the shareholders, so that investors can join in prosecuting fortunately in the momentum. PT Bukit Asam Tbk (PTBA) for example, handing out cash dividend the year 2014 worth Rp 705.7 billion. The value of the dividend per share in fiscal year 2014 PTBA Rp 324.6. With the stock price is currently Usd 10,700 per share, then the dividend yield PTBA reached 3.03%. While PT Timah Tbk (TINS) disbursed the final dividend by 30% of the net profit or Rp 191.39 billion. Dividend per shares is $25.7.

Wiliam Surya Wijaya, analyst Asjaya Indosurya Securities, argued, in the medium term, the mining stocks are still experiencing a trend of decline. So, investors can benefit from trading ahead of dividend distribution only. Samuel Securities analyst Muhammad Alfatih, stated, the current stock price plummeted still mining issuers. Wiliam rate, dividend yield below 2% less attractive. Because mine is still risky stocks, great. "So it's not worth the risk," said William. William reminiscent of market participants in order to remain cautious, given the mining stock potentially weakened back over dividend distribution. (Willian SW, 2015).

Based on preliminary study, it was found that there is a decrease in the debt but not the stock price should have accompanied increased research results from Admin Safitri Abied (2013) are in line with the reality, namely that simultaneously EPS, PER, ROA, and MVA DER effect on stock prices in the Group of JII 2008-2011 year, Ellen Rusliati (2011) partial testing results obtained demonstrate, dividends per share and earning per share which shows influence significantly to stock prices.

1.2 Outline of the Problem

According to what was on the authors in the background description of the research, then the writer formulate the problem as follows:

1) how big the influence of dividends per share on the company's share price against the industry's raw materials sector mining listed on the Indonesia stock exchange (idx).
2) how big the influence of Debt to Equity Ratio against the price of the stock on the company industrial mining sector raw materials listed on the Indonesia stock exchange (idx).

1.3 Limitation Problem

The limitations problem in this research is the company's raw materials Industry Sub Sectors Mining listed on the Indonesia stock exchange period 2011-2014. In the year 2015 and 2016 is not be used as research data because in that year the company made many samples do not share dividends again.

1.4 Purpose and Research Purposes

1.4.1 Research

The purpose of this research is to find empirical evidence related to the influence of Dividends Per Share and Debt capital (Debt to Equity Ratio) against the stock price on the company industrial mining sector raw materials listed on the Indonesia stock exchange (idx), in order to be processed for further analysis.

1.4.2 research objectives

Based on the above formula, this research aims to find empirical evidence over things as follows:

1) to know and analyze the magnitude of the influence of the dividend per share on the company's share price against the industry's raw materials sector mining listed on the Indonesia stock exchange (idx).
2) to know and analyze the magnitude of the influence of the ratio of debt to capital against the stock price on the company industrial mining sector raw materials listed on the Indonesia stock exchange (idx).

1.5 Usability Research

Researchers through this research hope to provide the usability, is as follows:

1.5.1 the practical Usability

1) For Issuers, for issuers, the research is expected to provide additional information that will be made of the basic considerations in decision-making in the corporate financial plan in the future which can meet the expectations of investors or prospective investors.
2) for investors, the study is expected to provide additional information to investors or potential investors about the company's prospects are seen from the value of closing stock price. in this case is represented by the ratio of dividends Per Share, and the Debt to Equity Ratio so that it can be the basis of his investment decisions.

1.5.2 Academic Uses

1) For Subsequent Researchers
   Researchers expect the results of this research can be useful and moreover to add references, and also won a picture immediately how the influence of the Dividends Per Share and a Debt to Equity Ratio against the price of the stock on the company Industrial Mining Sector raw materials listed on the Indonesia stock exchange (idx).
2) For the development of Science
   The results of empirical research as proof of concepts that have been examined, namely hasi-previous research results and theories that there has been about "the effect of Dividend Per Shares and the price of shares in the company's industrial raw materials mining sector listed in the Indonesia stock exchange (BEI)".

II. Literature Review , Framework of thought and Hypothesis

2.1 Literature Review

2.1.1 Stock Price

2.1.1.1 Definition Of Stock Price

The definition of stock price according to Darmadji & Fakhrudin (2012:102) is the price that occurs on the Exchange at specific times. Stock prices could turn any up or down in a matter of time so quickly. It can change in a matter of minutes can even be changed in a matter of seconds. This is possible because hanging with supply and demand among buyers with sellers of stock shares.

According to experts can be summed up the stock price is the price that occurs on an Exchange at any given moment are expressed in index strengthened due to demand or supply and is a reflection of the value of a company. to each holder, and persedaiaan that are ready for sale.

2.1.2 Devidend Per Share

2.1.2.1 Definition Devidend Per Share

Herlianto (2010:124) said Dividend Per Shares (Dividend per Share) is the overall devidend distributed on the previous fiscal year, either in the form of interim dividend, stock dividend or final dividend. The higher the dividends per share will attract investors ' motivation (Nor Hadi,2013:79). Dividend per Share is the total of all dividends are distributed either interim dividend, the total dividend or stock dividend compared to the number of outstanding shares. calculated using the formula:

$$DPS = \frac{Devidend\ Cash}{Outstanding\ Share}$$

Based on the opinions of experts above it can be concluded that the dividend is the Division of profits of the company are distributed to shareholders describing the amount of earnings per shares that will be distributed.

2.1.3 Debt to Equity Ratio

2.1.4 Definition Debt to Equity Ratio

Kasmir (2014:158) argued that the Debt to Equity Ratio is a ratio used to assess the debt with equity. This ratio is sought by way of compare between the entire debt. with the rest of the equity. This ratio is useful for mengertahui the amount of funding provided the borrower (creditors) and owner of the company. calculated using the formula:

$$\text{DER} = \frac{Total\ Liabilities}{Total\ Equity}$$

From the explanation above it can be concluded that the Debt to Equity ratio or debt capital ratio is the ratio between the amount of debt that the comparisons given the lender with a number of private equity-owned companies to gauge how big a company is financed with debt, and know the amount of own capital.

2.2 Framework of thought

2.2.1 The Influence Devidend Per Share on Stock Price

Dividend per share strongly influenced the stock market prices concerned. The bigger the dividend stock perlembar are distributed thus increasing stock price (Nor Hadi,2013:79). The relationship between the price of stocks with dividend per shares is positive, i.e. the greater the dividends paid, the more the price of the shares (Jogiyanto H. M,2010:135).

2.2.2 The Influence Debt to Equity Ratio on Stock Price

For Creditor the larger Debt ratio to Equity Ratio will be increasingly unprofitable because the greater risk will be borne upon the failure of the company which may occur (Kasmir,2014:156) high capital Debt shows the high reliance capital company against outside parties, so the company is also increasingly heavy burden (Stella, 2009:100). Corporate values will plummet if companies use debt more than the capital itself (I Made Sudana, 2011:153). If a company took a high debt burden, i.e. exceeding the capital alone who owned company stock, the price will decrease (Devi and Sudjarni, 2012)

2.3 Hypothesis

Based on the framework of the pemikran above, then it takes a suatau hypothesis testing to find out if there is a relationship between variables X 1 and X 2 (Dividend per share and a Debt to Equity Ratio) of the variable Y (stock price). From theoretical thinking framework, then the hypothesis or conjecture while posed in this research are as follows:

H1 = Dividend per share effect on stock prices.

H2 = Debt to Equity Ratio effect on stock prices.

III. Methodology

3.1 Research Methodology

Research methods according to Dani Darmawan (2013:127) is the way used by the researcher to obtain data and information regarding various matters related to issues that are examined. The methods used in this research is descriptive and use the method verifikatif. The study was meant to test a hypothesis for each variable using the calculation of statistics about the influence of dividend per shares (X 1) and the ratio of debt to capital (X 2) against the stock price (Y).

3.2 Variables Research

Umi Narimawati (2010:61) States that the operasionalisasi variable is the decomposition of the variable into sub variables, research dimensions, indicators and measurement of variable sub. As for the terms of the operasionalisasi parsing performed when the basic concepts and indicators of each variable was clear, if not yet clearly conceptually explisit analysis factors.

3.4 Source Data and Technique Data Aggregation

3.4.1 Sumber Data

The data used in this research is secondary data, where the data obtained the author indirectly. According to Dani Darmawan (2013:13) States that the secondary data, i.e. data obtained from documents, publications or research reports from the Department or agency as well as other data sources support.

3.4.2 Technique Data Aggregation

Data Aggregation techniques used in this research are as follows:

1) the study of Librarianship

2) Documentation

3.5 Population dan Research Sample

3.5.1 Populastioni

Deni Darmawan (2013:137) States that the population is the source of the data in the specific research that has a number of lots and spacious. Based on the author's research on the Indonesia stock exchange representative offices and observation data at Indonesia Stock Exchange website, the data the population of the mining companies were listed on the Indonesia Stock Exchange there were 41 companies, bringing the total population during the 2011-2014 period of 4 years is as much as 164 corporate financial statements i.e. balance sheet and cash flow statement.

3.5.2 Research Sample

Andi Supangat, (2010:4) stated that the definition of sample that is part of the sample population to serve as a review in the hope an example taken from the population may represent (representative) of the population. As for the sampling techniques used in this research is purposive sampling. The samples examined by the researchers as much as 36 financial statements comprising the report financial position and cash flow statement of the company's Annual financial report of the Sub Sectors of coal mining listed on the Indonesia stock exchange (idx) for a period of 4 years with a period of 2011-2014 years.

3.5.3 Location and Time of Research

3.5.3.1 Research Location

The location of the Research conducted in Indonesia stock exchange representative office JL. h. Mustofa PH No. 33, Bandung with secondary data obtained.

3.5.3.2 Research Time

As for the timing of the implementation of the research began in February 2017 until finished. In the study, researchers made a research plan that began with a preparatory stage through to the final stage i.e. the reporting of research results.

3.6 Data Test Methods

3.6.1 Analysis Method

In this study the techniques of data analysis using the method of quantitative or statistical analysis. As for the statistical analysis of the measures used in this study are as follows:

1. *Multiple Regression* Analysis

In this study, an analysis of the multiple linear is used to prove the extent of the relationship the company size influence and leverage against profitability. This analysis used by involving two or more variables the dependent variable, between free (Y) and the independent variables (X 1 and X 2).

2. Test the classical Assumptions

To obtain more accurate results on multiple linear regression then need to do a classic assumption test. In this study, classic assumption test consists of a test of normality, multikolonieritas test, test and test heteroskedastisitas auto correlation.

3. Analysis of the correlation Coefficient

The correlation analysis was used to measure or no linear relationship between the variables (X) and the corresponding variable (Y). The analysis of correlation used also shows the direction between the dependent variable independent variable in addition to measuring the strength of the relationship.

4. Coefficient of Determination

Analysis of the determination coefficient (KD) is used to see how large the independent variables (X 1 and X 2) had the impact on the dependent variable (Y) that is expressed in percentage.

3.6.2 Hypothesis Test

According to Dani Darmawan (2013:120) is a temporary answer against Hypothesis formulation research issues. the formulation of research problem is usually disususn in the question. It said temporary because new based on answers given on the relevant theory, not based on facts obtained through empirical data collection, so the hypothesis can be expressed as a theoretical answer towards the formulation of the research issues and the hypothesis to be tested is called the working hypothesis.

IV. RESULTS RESEARCH AND DISCUSSION

4.1 Result Research

4.1.1 Descriptive Analysis

4.1.1.1 Devidend Per Share on Companies Private Mining Listed in Indonesia Stock Exchange Period 2011-2014

Based on Table 4.1 Dividend Per Shares the company's raw materials Industry Sub sectors of Mining has decreased, except for the year 2012. In the year 2012 is happening increase of 108.01% from the year 2011, while the highest decrease in 2013 of 29.74% compared to the year 2012

4.1.1.2 Debt to Equity Ratio on Companies Private Mining Listed in Indonesia Stock Exchange Period 2011-2014

Based on Tabel 4.2, The results of table above it can be seen an average ratio of Industrial raw materials Company DER Sub mining sector experienced a decline each year. In the year 2012 is happening increase of 8.41% of year 2011, whereas the highest decline in 2014 of 1.95% compared to the year 2013.

4.1.1.3 Stock Price On Companies Private Mining Listed in Indonesia Stock Exchange Period 2011-2014

The results of table above it can be seen the average value of the company's share price of raw materials Industry Sub Sectors Mining decline each year. In 2012 the highest loss of 35.17% compared to the year 2011.

4.1.2 Result Verification Analysis

4.1.2.1 Classic Assumption Test

A classic assumption test intended to obtain more accurate results on multiple regression analysis is then performed a classic assumption test so that the results obtained regression equation is which has the nature of the Best Linear Unbiased Estimator (BLUE).

1. Normality Test

Be aware that the data are normal distribution if the value of Asymp. Sig valued above 0.05. There is also the result of a test of normality is seen in the form of a graph, in picture 4.1

2. Multicolinearity Test

Test for Multicollinearity is a State of regression models which found the existence of a correlation that is perfect or near-perfect between the independent variables. On the model of good regression should not happen a perfect correlation or close to perfect in between free variables (correlation of 1 or close to 1). To find out a regression model free of multicollinearity, i.e., by looking at numbers VIF (Variance Inflation Factor) must < 10 and numeric tolerance > 0.1. As in Table 4.4

3. Test Heteroskedastisitas

Heteroskedastisitas test results with the test-rank spearman can be seen in table stated that the value of the second independent variable correlation with Unstandardized Residual value is more than 0.05 significance. Because the value of more than 0.05 significance, then it can be inferred that the problem does not occur on the heterokedastisitas regression models.

4. Autocorrelation Test

Autocorrelation test aimed at testing whether in linear regression models there is a correlation between the error of a bully in the period t of a bully with an error in the period t-1 (earlier). If there is a correlation, then called the autocorrelation problem. On testing autocorrelation test use Durbin-Watson to find out whether or not there is autocorrelation in regression model

Based on test retrieved the value of the Durbin-Watson of 1,711. Because the value of DW > DU or 1,763 > 1,5872 then it can be concluded that there is no autocorrelation.

4.1.2.2 Multiple Linear Regression Analysis

1) Analysis DPS and DER terhadap on Stock Price

Based on the data processing using the software SPSS 23.0 for windows so multiple linear regression analysis results as in table 4.7

2) Coefficient Determination

The coefficient of determination (R^2) is a coefficient used to know the magnitude of the contribution of variable DPSdan DER against stock prices. In the table of known value of the test variable correlation between DPS and DER against share price of 0675, this means that there is a strong connection. Table 4.8 retrieved results R Square = 0456 means variables are share prices can be explained by the variable DPS and DER amounted to 45.6% 54.4% while the rest is explained by other factors not examined.

3) Coefficient Correlation DPS (X_1) and DER (X2) on Stock Price (Y)

The results of the measurement of the magnitude of the relationship found in the table 4.9
From the results of the calculation of the value of the correlation coefficient is obtained:

a. the coefficient of correlation of DPS against stock prices as follows: coefficient of correlation between dps against share price r = 0.609, this means there is a strong relationship between the DPS against stock prices. If interpreted according to criteria in sugiono (2010) then the correlation eratnya dps against stock price is strong because ranged from 0.60 up to 0.799.
b. Correlation Coefficient DER against share price of r = -0.389, this means there is a low relationship between DER against stock prices. If interpreted according to criteria in sugiono (2010) then the correlation eratnya DER against share price is low due to range between 0.20 up to 0.399.

4) Influence Partially DPS and DER to Stock Price

the influence of each independent variable partially against the share price can be calculated with the component values are multiplied DER coefficients with zerro-order correlation. Here are presented the results of the application of partially between DPS and DER against share price with the formula x beta zero order. As in Table 4.10

5) Hypothesis Test

a. Simultaneous Hypothesis Test

The results of the calculations in table Anova, show shows the value F_{tabel} by $df_1 = 2$ and $df_2 = 33$ is = 3.29 , sig = 0,000. Testing by comparing sig = 0,000 dengan α = 5% (0,05) then Ho in less. When testing with compare $F_{hitung} = 13,804 > F_{tabel} = 3.29$ by $df_1 = 2$ dan $df_2 = 33$ pada α = 5% then Ho in less. Therefore, it can be concluded that simultaneously (simultaneous) there is significant influence and between DPS and DER against stock prices.

b. Partial Hypothesis Test

After testing is done, then the calculation result for each hypothesis (t_{hitung}), dibandingkan dengan t_{tabel}. For errors 5% test one *tailed* dan dk=n-k-=36-1-1=34, then retrieved ttabel = 2.03 with the following conditions as Picture 4.2 and Picture 4.3

a)

4.2 Discussion

4.2.1 Influence Deviden Per Share on Stock Price

The result of the hypothesis testing states dividend per share significant against. The magnitude of the effect of dividend per share to the stock price is 34.04% and the portion of 65.96% is influenced by other factors such as growth in corporate profits, the amount of cash dividends distributed and the number of shares that. The relationship of dividend per share to the price of the resulting stock, it will affect the stock price generated company. The test results show the effect of dividend per share to stock price, as according to According to Nor Hadi (2013: 79). A very per share dividend.

Based on the results of the verification analysis can be concluded with the dividend per share prediction results in accordance with previous studies conducted Ellen Rusliati (2011) research results show dividends per share and earnings per share have a

significant influence on stock prices, Henny Ritha (2014) Obtained results. From earnings per share that has a significant on influence.

4.2.2 Influence Debt to Equity Ratio on Stock Price

The result of hypothesis testing states that the ratio of capital debt has a significant effect on stock prices. The magnitude of the effect of capital debt to stock price ratio is 11.44% and the remaining 88.56% is influenced by other factors such as free flow and net income, amount of debt, short term debt, long term debt, tax debt.

Based on the analysis verification can be concluded that the debt ratio of capital affect the stock price, according to research conducted by Abied Luthfi Safitri (2013) in line with reality, which is that simultaneous EPS, PER, ROA, DER and MVA affect the stock price in the Group JII Year 2008-2011. If the company uses more debt, the greater the fixed expense in the form of interest and principal installment of the loan to be paid. This will increase the company's expenses and lower the company's earnings that will lead to a decrease in the prospect of the company in the eyes of investors, and may lead to falling stock prices. Ramadhani Srifitra Fitriani (2016) stated that DER has a significant effect on Stock Price in Sub Sector Food and Beverage Companies in BEI.

V. Conclusions and Suggestions

5.1 Conclusions

The results of the study and a discussion of the influence of Dividend Per Shares and Debt to equity ratio against the stock price, then the author took some conclusions as follows:

1. Dividends Per Share effect significantly to stock prices as well as a marked positive, this means there is a connection between the Dividend Per Share by the share price. In which increasing Dividends Per Share will be followed by increasing the price of the stock on the company's raw materials industry sub sectors mining listed on the Indonesia stock exchange (idx). Another factor affecting dividend per shares is the net profit, profit and revenue were arrested. When dividends are distributed high made investors interested in buying the company's stock because with a great dividend Division should be able to increase the interest of investors to buy the stock and make stock prices rise.
2. Debt to Equity Ratio effect significantly to stock prices as well as a marked negative, this means that there is a relationship between the Debt to Equity Ratio with stock prices on the company's raw materials industry sub sectors mining listed on the Indonesia stock exchange (idx). other factors that affect the Debt to Equity Ratio i.e. coal prices due to the weakened global influence on the whole coal mining company in Indonesia so that the company's profit declines and higher stock prices are affected by the supply and demand of financial performance and stock price firms as measured by a ratio of profitability, liquidity and solvency ratios ratio.

5.2 Suggestions

5.2.1 Practical Suggestions

1. For the company

   For the company expected to maintain and improve our ability to strengthen Dividend Per Shares and the ratio of Debt to capital because the two variables have a significant influence in affecting the company's share price. This research it can be assumed that investors will be attracted to the magnitude of the Division made (dividends) of the resulting companies available to shareholders in the form of a high DPS value, because the dividend is one attraction of investors in buying shares of the company. Especially for a mining company that wants more capital for mining exploration then the Division of dividends can be reinvested to augment capital mining companies. Another factor in determining investors infuse capital with a Debt to Equity Ratio. The increase in debt will affect the big small net profit. If the debt burden is higher, such as in the main Radiant Interinsco PT Tbk, PT Medco Energy International Tbk, PT Petrosea Tbk thus making every effort to pay off company debts increasing and melunai or will affect the income and net income to be generated so that the company will share the low dividend then the company should reduce its total debt by raising private equity-owned companies.
2. For Investors

Investors who wish to invest in the form of stocks should do more research about the company's performance regarding dividend per shares (Devidend Per Share) and the ratio of debt to capital (Debt to Equity Ratio), as the value of the Dividend Per Share (DPS) distributed high company indicated the high profits for shareholders to be able to reinvest the dividends received to make it more favorable to the investor in the future. Another factor in determining the issuers that will be selected in instilling its capital by looking at the Debt to Equity Ratio or ratio of Debt capital. The increase in debt will affect the big small net income available to shareholders including dividends to be received, if the debt burden is higher, then the company's ability to distribute dividends become low and detrimental to investors. So investors should avoid the emitem that has a ratio of debt to capital is high because it will affect the big small company's net income will be given to investors in the form of dividends.

5.2.2 Academic Suggestions

1) Capital markets Science for developers
   It is advisable to learn more about the company's performance as well as variable-a variable that could affect the stock price to give you more knowledge about the stock market in the world in General as well as in Indonesia.
2) For Subsequent Researchers.
   Subsequent research suggested to do research, but with the same unit of analysis and more samples in a longer period so that the conclusion that supports the theory and concepts generally accepted that future updates and more. And it is expected that using broader research object i.e. the whole company listing in the Indonesia stock exchange.

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Attachment

Table 4.1
Dividend Per Shares in the mining sector Sub Companies registered in BEI 2011-2014 Period (in Rupiah)

Years	Minimum (%)	Maksimum (%)	Average
2011	8	1664,83	297,95
2012	4	4343	619,77
2013	7,5	2916,84	435,46
2014	3,4	2213,61	327,90

Source: Annual Report, Data processed by 2017

Tabel 4.2
Debt to Equity Ratio in the mining sector Sub Companies registered in BEI 2011-2014 Period (in Rupiah)

Tahun	Minimum (%)	Maksimum (%)	Rata-rata
2011	0,169	3,654	1,12
2012	0,186	3,987	1,22
2013	0,355	3,88	1,20

2014	0,273	3,07	1,18

Source: Annual Report, Data processed by 2017

Tabel 4.3
Stock Price on Companies Private Mining Listed in Indonesia Stock Exchange Period 2011-2014

Tahun	Minimum (%)	Maksimum (%)	Rata-rata (%)
2011	220	38650	11606,7
2012	195	41500	7525
2013	192	28500	5450,78
2014	217	15375	4232,44

Source: Annual Report, Data processed by 2017

Table 4.4 Uji Multikolinearity

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DPS	,971	1,030
	DER	,971	1,030

Table 4.5 Heterokedasitas Test

			Unstandardized Residual
Spearman's rho	DPS	Correlation Coefficient	,314
		Sig. (2-tailed)	,062
		N	36
	DER	Correlation Coefficient	,296
		Sig. (2-tailed)	,080
		N	36
	Unstandardized Residual	Correlation Coefficient	1,000
		Sig. (2-tailed)	.
		N	36

Table 4.6 Autocorrelation Test

Model	Durbin-Watson
1	1,763

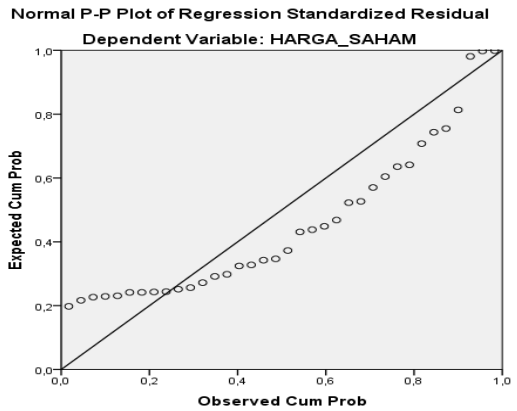
Tabel 4.7
Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,190E-17	,127		,000	1,000
	DPS	,559	,130	,559	4,292	,000
	DER	-,294	,130	-,294	-2,258	,031

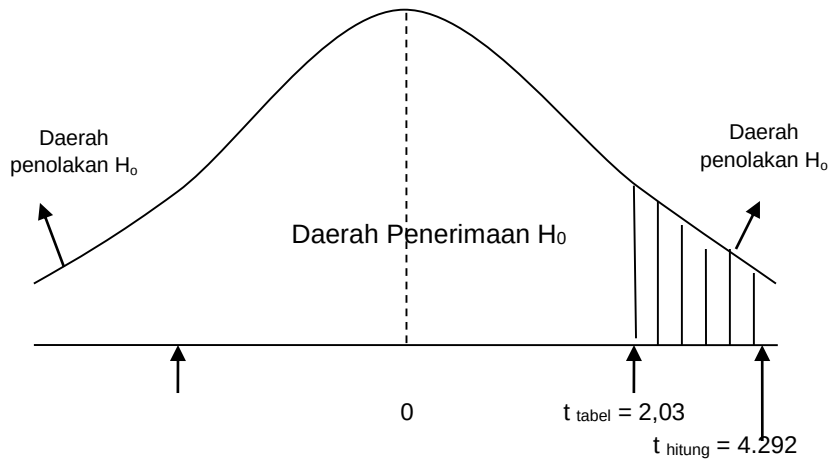
Table 4.9
Correlation between DPS dan DER to Stock Price

Correlations

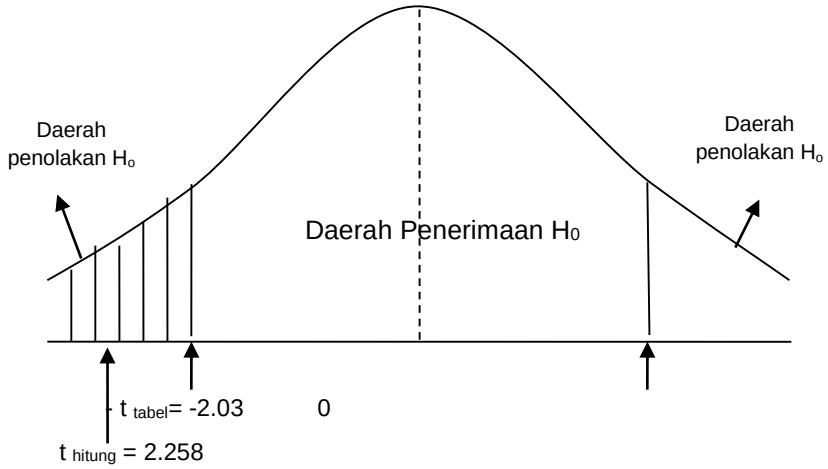
		HARGA_SAHAM	DPS	DER
Pearson Correlation	HARGA_SAHAM	1,000	,609	-,389
	DPS	,609	1,000	-,170
	DER	-,389	-,170	1,000
Sig. (1-tailed)	HARGA_SAHAM	.	,000	,009
	DPS	,000	.	,161
	DER	,009	,161	.
N	HARGA_SAHAM	36	36	36
	DPS	36	36	36
	DER	36	36	36



Picture 4.1 Normality Test



Picture 4.2 Graph rejection and acceptance of the Ho Variable DPS Against Stock Price



Picture 4.3 Graph rejection and acceptance of the Ho Variable DPS Against Stock Price