EFFECT OF CURRENT RATIO, DEBT TO EQUITY RATIO, NET PROFIT MARGIN, AND TOTAL ASSET TURNOVER ON EARNING PER SHARE

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Abstract

This study was conducted in order to determine the effect of the Current Ratio, Net Profit Margin, Total Asset Turnover on Earning Per Share in the Sub-Sector Chemical companies listed on the Stock Exchange Indonesia. The approach of used are associative approach. The study population was chemical company listed on the Indonesia Stock Exchange 2013-2017 period. Samples were taken by using purposive sampling method. And using a multiple linear regression analysis method, the classical assumption test, t test (partial test), F test (simultaneous test) and the coefficient of determination with SPSS 18 (statistical Product and service solution). Based on the results of research show that the variable Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover significant effect simultaneously on the Earning Per Share (EPS). While the partial test proves variable Current Ratio (CR) no significant effect on Earning Per Share, Debt to Equity Ratio (DER) did not significantly influence the Earning Per Share, Net Profit Margin (NPM) significant effect on the Earning Per Share, Total Asset Turnover (TATO) significant effect on the Earning Per Share.

Keywords: Earning Per Share (EPS), Significant Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), Total Asset Turnover (TATO)

INTRODUCTION

Most countries in the world capital markets, and one of them is in Indonesia. Capital market in Indonesia is now increasingly moving even grown rapidly; this can be seen with semangkin increase the number of shares traded and semangkin distribute or high number of stocks trading on the Indonesia Stock Exchange. This attracted the attention of investors to invest in the capital market. In umu capital market is an organized place, where the meeting of the parties in need of funds and those who have the funds to be invested. Good investment long term and short term. Copy the capital market is one alternative investment for investors as well as supporting economic progress.

The amount of earning per share is expected to be able to influence the level of kepercayaaan investors in investing. Thus the great semangkin Earning Per Share then semangkin good performance of the company (Welasi&Duci 2016).

According to Kasmir (2012) states that "good semangkin the company's performance semangkin investment risk is unlikely to be the responsibility of investors and semangkin likely return to be obtained will result in semangkin many investors will invest in the shares of the company. Profitability ratio is the ratio to assess the ability of the enterprise for profit. This ratio also provides a measure of the effectiveness of the management of a company."
If the company is categorized profitable or promising future profits in the future then many investors who will invest their funds to buy the shares. And this is of course pushing the stock price rose to a higher (Kasmir, 2012).

THEORETICAL REVIEW

Earning Per Share

Earning Per Share (EPS), or earnings per share is the ratio to measure management success in achieving profits for shareholders. A low ratio means that management has not managed to satisfy shareholders, in contrast with a high ratio, shareholder wealth increases (Kasmir, 2012).

According Wiyasha (2014) Earning Per Share "describes the amount of profit generated for each share of stock owned by investors, this ratio approaches determine the profit for each share in units of rupiah". According to Fahmi (2018) Earning per share is a "form of the advantage given to the shareholders of each share owned. According to Hani (2014) Earning per share is "describes the company's net profit earned by each share. Earning Per Share (EPS), or earnings per share is a measure that is useful to compare the profits of an entity from time to time if there peubahan in the capital structure. EPS is a comparison of revenue generated (net income) with the number of shares outstanding. In practice, Profitability Ratios used by the company has several objectives to be achieved. Activity ratio also provides many benefits for the enterprise and for parties outside the company, for the present and the future.

Factors influencing the Earning Per Share (EPS) According to Hery (2017), namely: 1) profitability, 2) the size of the Company. According to Brigham and Houston (2010) factors causing the increase in earnings per share: a) Net income increases, the number of shares outstanding fixed, b) Net income increases, the number of shares outstanding down / reduced, c) Net income increases, the number of outstanding shares increased, but the company is still able to print a rise in net profit rose significantly, d) percentage decrease in net income is greater than the percentage increase in the number of ordinary shares outstanding, e) the percentage decrease in the number of ordinary shares outstanding is greater than the percentage decrease in net income. While the factors that cause a decrease in Earnings Per Share can be caused by: a) Fixed net income and the number of ordinary shares outstanding increases, b) Net income decreases and the number of ordinary shares outstanding remains, c) Net income drops and the number of ordinary shares circulating up, d) The percentage of decrease in net income is greater than the percentage decrease in the number of shares of ordinary shares outstanding, e) The percentage increase in the number of ordinary shares outstanding is greater than the percentage increase in net income.

Earnings Per Share (EPS) was used to measure the level of profitability of a company. According to Kasmir (2012):

\[
\text{EPS} = \frac{\text{Profit Shares}}{\text{AveragShares outstanding}}
\]

Current Ratio

The current ratio (current ratio) is a measure commonly used on short-term solvency, the ability of a company to meet the needs debt when it matures. It should be understood that the use of Current Ratio in analyzing financial statements are only able to give a rough analysis, therefore it is necessary to support the qualitative analysis more comprehensive manner (Fahmi, 2018).
According to Hani (2014) the current ratio (current ratio) is calculated by dividing current assets by current liabilities. This ratio indicates the amount of cash in the company possess plus assets - assets that can be turned into cash within one year, relative to the amount of debt maturing in the near term. Current Ratio of high value indicates that semangkin both companies in managing current assets held so as to meet the company’s ability to meet its obligations. Semangkin increase the company’s ability to meet current liabilities.

Current Ratio is the higher of an enterprise means semangkin small risk of failure of the company to meet its short term obligations (Arseto and Jufrizen, 2018).

According Munawir (2018) factors - factors Current Ratio namely: 1) The distribution or proportion of the current assets of a company, 2) trend data than current assets, for a period of 5 years or more from the past, 3) the terms given by the creditor to the company in organizing the purchase and credit terms granted by the company to sell goods, 4) Present value (real value) of current assets, since there is a possibility the company has outstanding amounts large enough but these receivables are long-standing and difficult to be charged so that the value realization probably smaller than reported, 5) possible changes in the value of current assets, if the value of inventories semangkin down (deflation) the assets are great (especially shown in the inventory) it does not guarantee the liquidity of the company, 6) Changes in inventories in relation to sales volume now or in the future, which may be their over-investment as in stock, 7) the need for the amount of working capital in the future, the greater working capital requirements in the future it is necessary to have a large ratio of all, 8) Type or types of companies (companies that produce their own goods sold, a trading company or a service company).the greater working capital requirements in the future it is necessary to have a large ratio of all, 8) Type or types of companies (companies that produce their own goods sold, a trading company or a service company).

In this study, the liquidity ratio as measured by the Current Ratio is used to measure short-term liquidity risk. This is due to the current ratio is calculated. In addition, the current ratio has good predictive ability for bankruptcy (Harahap, 2018)

\[
CR = \frac{\text{Current assets}}{\text{Current Liabilities}}
\]

**Debt to Equity Ratio**

According Sujarweni (2017) TO Debt Equity Ratio "is the ratio between debt and equity in funding the company and demonstrate the ability of its own capital, the company to meet all its obligations.

According Harahap (2018) Debt To Equity Ratio illustrates the extent to which the owners of capital to cover debts to outside parties. The smaller the ratio the better. For external parties the best ratio is if the amount of capital is greater than the amount of debt or at least the same, but for shareholders or management this leverage ratio should be large. According to Kasmir (2012) Debt to Equity Ratio (DER) is a ratio used to assess the debt to equity. This ratio is sought by comparing the entire debt including current debts with all equity. This ratio is useful to know the amount of funds be loaned
(creditors) to the owner of the company, in other words, this ratio works to figure out every rupiah of its own capital to be used for debt guarantees.

Generally, companies use funding from equity financing and debt financing in running operations. Here are some of the factors that affect the Debt to Equity Ratio (DER), namely: 1) Equity According to Hery (2012) Equitas is a report that provides an overview of the changes in posts equity of a company for a certain period of time. Changes in shareholders' equity can be caused by the issuance and repurchase of shares, as well as penginvestasian back net income remaining (after dividend) into the company, 2) Long-Term Debt / Bonds According to Hery (2012) at the time of sale of the bond debtor will record cash accounts and accounts bond debt.

According Fajariah (2017) factors Debt to Equity Ratio is: 1) The level of debt, is the level of capital amount of the loan is used as a supplement and in addition to its own capital. Level of debt increases as the ratio of debt to assets. The level of debt can be used as a powerful tool, but users should be done with caution, 2) ratio of debt to assets, ratio of debt to highest asset that can be owned by a person or business is if the assets are still able to sustain the cost of debt independently or with In other words, 3) Inflation, inflation can increase the market value of the assets but does not contribute to cash flow, unless the assets are sold. In conditions of high inflation, generally will increase the value of physical assets, while financial assets will decrease in value.

According to Kasmir (2012) Debt to Equity Ratio (DER) is a ratio used to assess the debt for equity. As follows:

\[
\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}
\]

**Net Profit Margin (NPM)**

According to Kasmir (2012) Labar Net Margin (NPM) is a measure of profit by comparing the profit after interest and tax dibadnngkan with sales.

According to Hani (2014) Mrgin Net Income (NPM) demonstrate the company's ability to generate profits of certain business volume level. NPM can interpensikan as the level of efficiency of the company, namely, the extent to which the ability to reduce the cost - a cost that exist in the company. Is the higher net profit margin of a company semangkin effective in carrying out its operations.

Net profit margin serves to determine the company's profit from any sales or earnings of the company: 1) Current Ratio / Current Ratio (Kasmir 2012) Measures the ability of companies to settle short-term liabilities in the sense of one year or long-term liabilities maturing to do if the company decided to establish working capital, the opportunity to earn substantial profits will decrease which will decrease the profitability, and vice versa if the company seeks to maximize allowed to be influential ringkat liquidity of the company, 2) Debt ratio (Kasmir, 2012) is a ratio used to increase the results of shareholder returns but the risk will increase future losses - bleak future, if more companies use debt rather than equity capital, the level of solvency will increase: this will impact on the profitability, 3) Sales Growth is the increase in the number of sales from year to year or from time to time, 4) Inventory Turnover Ratio / inventory turnover is a ratio showing how fast the inventory turnover in normal production, if semangkin large this ratio then semangkin greater because it is considered that the sales activities semangkin quickly, so as to generate profits will semangkin, it means that if the inventory turnover semangkin quickly it will berpengaru positive on profitability.
and also vice versa. 5) working capital Turnover ratio / working capital Turnover ratio is a ratio showing working capital to sales, will show the number of sales that can be acquired by the company in the amount of rupiah for each working capital.

Net profit margin or net income used to measure the success of the activities that have been carried out by a company leader in controlling costs, market acceptance of the products produced by the company. And vice versa is the higher Net Profit Margin semangkin better the operations of a company.

Measuring instrument used to measure the Net Profit Margin (NPM) according Fahmi (2018):

\[
NPM = \frac{\text{Earning After Tax (EAT)}}{\text{Sales}}
\]

**Total Asset Turnover (TATO)**

According to Kasmir (2012) Total Asset Turnover ratio is used to measure the velocity of all assets owned by the company and measure how many sales were obtained from each rupiah assets. The ratio of activity was also used to assess the company's ability to perform daily activities - day. From the measurement results with the ratio of the activity will be seen whether the company more efficient and effective in managing assets owned or even just the opposite.

According to Brigham and Houston (2010) states that the Total Asset Turnover is "asset turnover, which measures all the assets of the company, and is calculated by dividing sales by total assets". If the balance sheet of a post long-term investment, then this post is not added to the total assets because they did not participate generate revenue from the company concerned.

According to RJ (2009) the level of total asset turnover is determined by two factors yaitu: 1) Net Sales Namely net sales that can be generated by any rupiah invested in the form of company property, 2) Operating Asset That measure utilization of assets of businesses whether there is a tendency of excess each asset investment in relation to the volume of sales achieved. Where the number of sales in a particular period resulted in higher Turnover.

The ratio is used to generate asset management in this regard is the Total Asset Turnover (TATO), this ratio will explain or illustrate to the analyzer about the good and bad circumstances or enterprise asset turnover position. This ratio can also describe how effective management in managing the company's assets will be semangkin good performance in managing all asset management companies.

According to Kasmir (2012) are as follows:

\[
TATO = \frac{\text{sale}}{\text{Total assets}}
\]

**RESEARCH METHODS**

**Research approach**

This study uses associative approach because it is a type of research that explains the relationship between variables. This research is always made in the form of a statement describing the relationship between two or more variables, either explicitly or implicitly (Martono, 2010).
This study also used a quantitative approach that is aimed to test the theory that has prevailed so far whether right or wrong. Quantitative research is often only discuss the test results statistically meaningful or not it would be better if it was associated with the results of previous studies (Sarmanu 2017, Page. 2). This study also uses empirical secondary data, where the data obtained from the document by means of browsing on an official website of Indonesia Stock Exchange, namely www.idx.co.id. While the approach of the study is a quantitative approach, this approach is based on testing and analyzing theories drawn from a variety of variables, measurements involving numbers, and analyzed using statistical procedures. The research was carried out empirically at the Indonesian Stock Exchange by collecting data on the financial statements provided in www.idx.co.id.

The population used in this study is populous Chemicals sub-sector company that publishes full financial statements as audited in Indonesia Stock Exchange period 2013-2017. The sampling method used in this research is purposive sampling is to select a sample of a population based on certain considerations, both considered experts and scientific considerations. The sample selection is based on several characteristics, which can be obtained are included in the study sample is terdiri of 7 companies.

Data collection techniques used in this research is to use documentation techniques. The data used in this study was collected by mengdokumentasikan of the financial statements. The data used in this research is secondary data. While data collection techniques in this study conducted using data analysis techniques regersi multiple linear and classical assumption test consisting of normality test, multicollinearity, and test heterokedastisity, test hipoteisis consisting of partial test (t test) and a simultaneous test (Test F ) and the coefficient determinant (R-Square).

RESULTS AND DISCUSSION

Result
Normality Test

Normality Test aims to test whether the regression model, or residual confounding variables have normal or nearly normal distribution. In principle normality can be detected by looking at the spread of the data (points) on the diagonal axis of the graph.

Picture 1
Normal test P-Of Regression Standardized Residual Plots

In the picture of normality chart above shows that point-point spread around the diagonal line and follow the direction of the diagonal line, it can be disimpilkan that the regression model has to meet the assumptions of normality.
Multicolinearity Test
 Testing is done by looking VIF multicollinearity between independent variables. If VIF showed fewer than 10 indicates there are no multicollinearity, if VIF among more than 10 variables showed symptoms multicollinearity meal.

<table>
<thead>
<tr>
<th>Model</th>
<th>Multicollinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>tolerance</td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>0.387</td>
</tr>
<tr>
<td>CR</td>
<td>0.522</td>
</tr>
<tr>
<td>DER</td>
<td>0.824</td>
</tr>
<tr>
<td>NPM</td>
<td>0.591</td>
</tr>
<tr>
<td>TATTOOS</td>
<td></td>
</tr>
</tbody>
</table>

Heterokedasticity Test
 The regression model that meets the requirements is where there is equality of residual variance data other observations still called heterokedasticity. A regression model was better not happen heterokedasticity.

![Fig.2 Test Results Heterokedasticity](image)

From the results heterokedasticity test seen that there is a clear pattern, and the point - the point spread above and below zero on the Y axis, then identifying not happen heterokedasticity. It can be concluded that there is no heterokedasticity in regression models, unfit to see the earning per share on the company's chemical subsectors listed on the Indonesian Stock Exchange based on input variables Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover.
Multiple Linear Regression Analysis
In analyzing the data used multiple linear regression analysis. Where multiple linear regression analysis is useful to determine the effect of each - each independent variable on the dependent variable. Berikut is the result of data processing using SPSS version 18:00

**Table 2**
Multiple Linear Regression Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Coefficients unstandardized</th>
<th>standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-0.089</td>
<td>0.052</td>
<td>-1.708</td>
<td>0.098</td>
</tr>
<tr>
<td>CR</td>
<td>0.006</td>
<td>0.030</td>
<td>0.239</td>
<td>1.840</td>
</tr>
<tr>
<td>DER</td>
<td>-0.044</td>
<td>0.034</td>
<td>-0.143</td>
<td>-1.275</td>
</tr>
<tr>
<td>NPM</td>
<td>0.787</td>
<td>0.086</td>
<td>0.815</td>
<td>9.154</td>
</tr>
<tr>
<td>TATTOOS</td>
<td>0.081</td>
<td>0.034</td>
<td>0.250</td>
<td>2.377</td>
</tr>
</tbody>
</table>

a. Dependent Variable: EPS

From the results of the above data it is known values - values as follows:

- **constants** = -0.089
- **Current Ratio** = 0.006
- **Debt to Equity Ratio** = -0.044
- **Net Profit Margin** = 0.787
- **Total Asset Turnover** = 0.081

The results are included in the multiple linear regression equation so that the unknown equation as follows:

\[ Y = (-0.089) + 0.006 + (-0.044) + 0.787 + 0.081 + e \]

Information:
- **constants** = -0.089
- **Current Ratio** = 0.006
- **Debt to Equity Ratio** = -0.044
- **Net Profit Margin** = 0.787
- **Total Asset Turnover** = 0.081

**Hypothesis testing**

**Partial Test (t test)**
Testing the influence of variables - the independent variable (X) to variable - dependent variable (Y):

**Table 3**
Partial Test Results (t test)

<table>
<thead>
<tr>
<th>Model</th>
<th>Coefficients unstandardized</th>
<th>standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-0.089</td>
<td>0.052</td>
<td>-1.708</td>
<td>0.098</td>
</tr>
<tr>
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<td>0.030</td>
<td>0.239</td>
<td>1.840</td>
</tr>
<tr>
<td>DER</td>
<td>-0.044</td>
<td>0.034</td>
<td>-0.143</td>
<td>-1.275</td>
</tr>
<tr>
<td>NPM</td>
<td>0.787</td>
<td>0.086</td>
<td>0.815</td>
<td>9.154</td>
</tr>
<tr>
<td>TATTOOS</td>
<td>0.081</td>
<td>0.034</td>
<td>0.250</td>
<td>2.377</td>
</tr>
</tbody>
</table>

a. Dependent Variable: EPS

T test results in the above table are described as follows:
Effect of Current Ratio of Earning Per Share

From the calculation of the partial test of the influence of Current Ratio Earning Per Share was obtained tcounttable 1.840 and 2.039. Thus t is smaller than ttable (1.840 <2.039) and a significant value was (0.076> 0.05). Based on the decision-making criteria, it can be concluded that the Hα H0 is accepted and rejected. This shows that the partial effect was not significant between the Current Ratio of Earning Per Share in the Sub-Sector Chemical Company listed on the Indonesia Stock Exchange.

Effect of Debt to Equity Ratio of Earning Per Share

From the calculation of the partial test the effect of Debt to Equity Ratio of Earnings Per Share is obtained tcounttable 1.275 and 2.039. Thus t is smaller than t table (1.275 <2.039) and a significant value of (0.021> 0.05). Based on the decision-making criteria, it can be concluded that the Hα H0 is accepted and rejected. This suggests that partially there is no significant effect of Debt to Equity Ratio of Earning Per Share. This means that the Debt to Equity Ratio increased then it will be followed by a decline in the Company's Earning Per Share Subsector Chemicals listed in Indonesia Stock Exchange.

Effect Net Profit Margin to Earning Per Share

From the calculation of the partial test Net Profit Margin influence on Earning Per Share was obtained tcounttable 9.154 and 2.039. Thus t is greater than ttable (9.154> 2.039) and a significant value was (0.000> 0.05). Based on the decision-making criteria, it can be concluded that the Hα H0 rejected and accepted. This shows that the partially significant effect between the Net Profit Margin to Earning Per Share. This means that the Net Profit Margin increased then it will be followed by a decline in the Company's Earning Per Share Subsector Chemicals listed in Indonesia Stock Exchange.

Effect Total Asset Turnover on Earning Per Share

From the calculation of the partial test of the influence of Total Asset Turnover Earning Per Share was obtained tcounttable 2.377 and 2.039. Thus t is greater than t table (2.377> 2.039) and a significant value was (0.024> 0.05). Based on the decision-making criteria, it can be concluded that the Hα H0 rejected and accepted. This shows that the partially significant effect between Total Asset Turnover on Earning Per Share. Meaning Total Asset Turnover increased then it will be followed by a decline in the Company's Earning Per Share Subsector Chemicals listed in Indonesia Stock Exchange.

Simultaneous Test (Test F)

F test used to determine whether the overall independent variables have an effect on the dependent variable. To find a significant relationship between the Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover together to Earning Per Share

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>347</td>
<td>4</td>
<td>0.087</td>
<td>30.824</td>
</tr>
<tr>
<td></td>
<td>residual</td>
<td>084</td>
<td>30</td>
<td>0.003</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>432</td>
<td>34</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), TATO, NPM, DER, CR
b. Dependent Variable: EPS
Based on test results simultaneously influence the Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover on Earning Per Share was obtained F count> F table (30.824 > 2.69) and a significant value (0.000 < 0.05), it can be stated that the H₀ H₀ rejected and accepted. Based on these results it can be concluded that the Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover simultaneously significant effect on the earning per share in the Sub-Sector Chemical Company listed on the Indonesia Stock Exchange.

The coefficient of determination (R-Square)

The coefficient of determination is used to determine the percentage of the effect of the dependent variable with the independent variable is by squaring the coefficients and expressed as a percentage (%). To determine the extent of the contribution or the percentage of the effect of Return On Equity and Debt to Equity Ratio on stock price, it can be seen test of determination as follows:

**Table 5**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.897</td>
<td>0.804</td>
<td>.778</td>
<td>0.05306</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), TATO, NPM, DER, CR
b. Dependent Variable: EPS

Based on the above data as a whole showed the value of R-Square of 0.804 showed that the relationship Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover has strong relationships can be proved by the following formula:

\[ D = R^2 \times 100\% \]
\[ D = 0.804 \times 100 = 80.4\% \]

R-square value above shows that about 80.4% dependent variable (Y) Earning Per Share may be explained by the independent variable (X1) Current Ratio, (X2) Debt to Equity Ratio (X3) Net Profit Margin (X4) Total asset Turnover. Or it can be said that the contribution of the Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover to Earning Per Share in the Sub-Sector Chemical Company listed on the Indonesia Stock Exchange 2013-2017 period that is equal to 80.4%. While the remaining 19.6% is influenced by other variables not examined in this study.

Discussion

Based on the results of research based on the results of data processing related to the title, the suitability of theories, opinions, as well as previous studies, in this study there were five (5) main sections which will be discussed in the findings of this study are as follows:

Effect Current Ratio on Earning Per Share

Based on the result of the calculation of the partial test of the influence of Current Ratio Earning Per Share was obtained t counttable 1.840 and 2.039. Thus t is smaller than t table (1.840 < 2.039) and a significant value was (0.076 > 0.05). Based on the decision-making criteria, it can be concluded that the H₀ H₀ is accepted and rejected. This suggests that partial no significant effect between the Current Ratio of Earning Per Share in the Sub-Sector Chemical Company listed on the Indonesia Stock Exchange.
The results of this study indicate that the higher the current ratio will further increase the value of the company's Earnings Per Share. This is most likely due to the current assets increased average and current liabilities meingkat on average resulting in current ratio decreased. Current Ratio is the company's ability to pay short-term obligations immediately due upon being billed as a whole. Current Ratio rising due to the doubtful and unsold inventory, which certainly can not be used quickly to repay debts and also contributed assets are profitable.

This is in line with research conducted by Welasand Duci (2016) and in line with research conducted Shinta and Laksito (2014) which states that the current ratio does not significantly influence Earning Per Share. And according to research conducted by Noviyah (2017) is not in line that significantly influence the Current Ratio Earning Per Share.

Based on the research that has been done, and the theory and previous studies mentioned above regarding the Current Ratio of Earning Per Share, it can be concluded that the current ratio does not significantly influence the Company's Earning Per Share Subsector Chemicals listed in Indonesia Stock Exchange.

Effect of Debt to Equity Ratio on Earning Per Share

Based on the result of calculation partial test the effect of Debt to Equity Ratio of Earnings Per Share is obtained $t_{counttable}$ 1.275 and 2.039. Thus $t$ is smaller than $t_{table}$ (1.275 < 2.039) and a significant value of (0.012 < 0.05). Based on the decision-making criteria, it can be concluded that the $H_0$ rejected and accepted. This suggests that partially there is no significant effect of Debt to Equity Ratio of Earning Per Share. This means that the Debt to Equity Ratio increased then it will be followed by a decline in the Company's Earning Per Share Subsector Chemicals listed in Indonesia Stock Exchange.

This is in line with research conducted by Ismail et al (2016), Zamri et al (2016) and Noviayah (2017). Based on the research that has been done, and the theory and previous research that has been said above regarding Debt to Equity Ratio of Earning Per Share, it can be concluded that the Debt to Equity Ratio no significant effect on the earning per share on the Company Sub Sector Chemicals listed in Bursa Securities Indonesia. And the research has been carried out by the Welas and Duci (2014) declared the inconsistent that Debt to Equity Ratio significant influence on Earning Per Share.

The results of this study indicate that the increase in the Debt to Equity Ratio then there is a possibility also earning per share may drop due to the benefits tend to be used to pay debt compared by dividing the dividend. But if the debt increases and can be managed properly then it will not affect the company's profit generated. If the debt can not be managed properly, it will affect the company's financial funded by debt will cause investors are not interested to invest in the company.

Debt to Equity Ratio shows how a part of every penny of their own capital as collateral for the entire debt. The higher this ratio means the higher the amount of outside funding to be secured by the amount of their own capital. (Hani, 2014)

Effect Net Profit Margin on Earning Per Share

Based on the above results the partial test calculation Net Profit Margin influence on Earning Per Share was obtained $t_{counttable}$ 9.154 and 2.039. Thus $t$ is greater than $t_{table}$ (9.154 > 2.039) and a significant value was (0.000 > 0.05). Based on the decision-making criteria, it can be concluded that the $H_0$ rejected and accepted. This shows that the partially significant effect between the Net Profit Margin to Earning Per Share.
This means that the Net Profit Margin increased then it will be followed by a decline in the Company's Earning Per Share Subsector Chemicals listed in Indonesia Stock Exchange.

This is in line with research conducted by Mercy and Duci (2014), and Susilawati (2014) states that the Net Profit Margin significant effect on Earning Per Share and Farayati and Tumbel (2014) menyatakan that the Net Profit Margin influence Significant to Earning Per Share. This is not in line with the research Muhiatun (2011) and Tani and Banyakhaled (2011) which states that the Net Profit Margin no significant effect on the Earning Per Share.

Net Profit Margin is a percentage of each rupiah side after deducting the cost of sales tax included. Great semangkin ratio, the performance of the company will semangkin productive so will increase the confidence of investors to invest in the company. And semangkin better the company to earn big profits.

Effect Total Asset Turnover on Earning Per Share

From the calculation of the partial test of the influence of Total Asset Turnover Earning Per Share was obtained tcount table 2.377 and 2.039. Thus t is greater than t table (2.377> 2.039) and a significant value was (0.024> 0.05). Based on the decision-making criteria, it can be concluded that the Hα H0 rejected and accepted. This shows that the partially significant effect between Total Asset Turnover on Earning Per Share. Meaning Total Asset Turnover increased then it will be followed by a decline in the Company's Earning Per Share Subsector Chemicals listed in Indonesia Stock Exchange.Total Asset Turnover is an enterprise asset turnover as measured by sales volume. The reasons for selecting this ratio because of the effectiveness of the company in generating sales by using its assets will be demonstrated through the calculation of Total Asset Turnover. The amount of the Total Asset Turnover will show a faster spinning assets in generating sales for profit. The sales volume can be enlarged by the same amount if the asset's total assets turnovernya enlarged or enhanced.

This is in line with research conducted by Mercy and Duci (2014), Shinta and Laksito (2014), Rinnaya et al (2016) stated that the Total Asset Turnover significant effect on Earning Per Share. This is not in line with the research Sutrjo et al (2010) and Winaro (2010) states that the Total Asset Turnover No significant effect on the earning per Share.Berpengaruhnya Total Asset Turnover on Earning Per Share for the period the company is very effective in using its assets to generate sufficient sales high. The use of an effective asset that makes the company very little in the use of debt to finance the company's product sales so as to produce a high enough profit company. Due to the effectiveness of the company in the use of its assets is used as a reference investors to buy shares of the company. So with the level of investor confidence in the effectiveness of the company using its assets to generate sales of asset net very high levels can affect the Earning Per Share.

Effect Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover on Earning Per Share

From the calculation of the partial test simultaneously influence the test results the Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover on Earning Per Share was obtained F count> F table (30.824> 2.69) and a significant value (0.000 <0.05), it can be stated that Hα H0 rejected and accepted. Based on these results it can be concluded that the Current Ratio, Debt to Equity Ratio, Net Profit Margin,
Total Asset Turnover simultaneously significant effect on the earning per share in the Sub-Sector Chemical Company listed on the Indonesia Stock Exchange.

Based on the test results of the coefficient of determination indicates that the value of R-Square is Rated R-Square above shows that about 80.4% dependent variable (Y) Earning Per Share may be explained by the independent variable (X1) Current Ratio, (X2) Debt to Equity Ratio, (X3) Net Profit Margin (X4) Total Assets Turnover. Or it can be said that the contribution of the Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover to Earning Per Share in the Sub-Sector Chemical Company listed on the Indonesia Stock Exchange 2013-2017 period that is equal to 80.4%. While the remaining 19.6%.

This is in line with research conducted by Mercy and Duc (2014) which states that simultaneously Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover simultaneously significant effect on the Earning Per Share and Shinta and Laksito (2014) states that simultaneously Current Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover simultaneously significant effect on the Earning Per Share.

CONCLUSIONS

Based on the results of research conducted, it can be concluded that there is no effect significant partially between the Current Ratio of Earnings Per Share in the Company Sub Sector Chemicals listed in the Indonesia Stock Exchange, based on the results of research conducted, it can be concluded that there is no effect significant partially between the Debt to Equity Ratio of Earnings Per Share in the Company Sub Sector Chemicals listed in the Indonesia Stock Exchange, based on the results of research conducted, it can be concluded that there is significant influence partially between the Net Profit Margin to Earning Per Share in the Company Sub Sector Chemical listed on the Indonesia Stock Exchange, based on the results of research conducted, it can be concluded that there is significant influence partially between Total Asset Turnover on Earning Per Share in the Company's Chemical Sector Sub listed on the Indonesia Stock Exchange.

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