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The Effect Of Earnings Per Share (EPS) And Dividends Per Share (DPS) On The Stock Prices of PT Astra International Tbk

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Abstract

This study aims to determine the effect of Earning Per Share (EPS) and Dividend Per Share (DPS) on stock prices at PT Astra International Tbk for the period 2015–2024, both partially and simultaneously. This study uses an associative research type with a quantitative approach. The data used are secondary data in the form of financial statements of PT Astra International Tbk for the period 2015–2024 obtained through documentation techniques and literature studies. The research sample uses a purposive sampling method with an observation period of 10 years. The data analysis technique used is multiple linear regression analysis with the help of the SPSS program, which previously carried out classical assumption tests including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. Hypothesis testing is carried out using t-tests (partial), F-tests (simultaneous), as well as correlation coefficient and determination coefficient analysis. Thus, EPS and DPS can be used as fundamental indicators that influence stock prices and become considerations for investors in making investment decisions.

Keywords:*Earning per share* (EPS), *Dividend per share* (DPS), stock price.

INTRODUCTION

A. BACKGROUND

Currently, the development of the capital market in Indonesia is a significant development. This is evident in the increasing public interest in capital market investment. The capital market plays a crucial role in a country's economy because it serves as a means

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of financing businesses and other things, including providing issuers with a means to increase revenue and receive foreign exchange from investors (Sinaga&Rahman, 2023). Many foreign and domestic companies are seeking funding to meet their needs. With the reduction in financing sources, companies will seek alternative financing options, one of which is through investment in the capital market (Ria, 2024). Companies entering the capital market are listed companies, offering their shares to the public for the first time. This activity, known as an initial public offering (IPO), is often motivated by the desire to list their shares on the IDX to obtain additional working capital, improve their financial position, and enhance their credibility (Erviva Fariantin, 2009).

Stocks are a form of security traded on the capital market. Stocks are securities that represent ownership of the issuing company. They also represent participation or ownership by an individual or entity in a public company (Indika&Siregar, 2022). Stock prices also reflect a company's value. Companies with good performance will attract investors to their shares. This good performance can be seen in the financial reports published by the company (issuer). Issuers are required to publish financial reports periodically. These financial reports are very useful for investors in making investment decisions, such as selling, buying, or investing in stocks (Yuliani&Price, 2014).

One of the profitability ratios most frequently used by investors is Earnings Per Share (EPS). Earnings Per Share (EPS) is a ratio that indicates the amount of net profit available to shareholders for each outstanding share. Earnings per share (EPS) is a company's ability to generate profits per share. The amount of earnings per share depends heavily on the profit or gain the company has achieved from its operations (Bidari Fitri Asyari, 2012). Earnings per share is a ratio used to indicate the ability of each share to generate profits. If a company's earnings increase, the company's value, as indicated by its Stock Price, will also increase. Earnings Per Share indicates the amount of net profit ready to be distributed to shareholders (ROI, 2022). EPS is one of the main indicators often used by investors to evaluate a company's financial performance and determine investment decisions. A high EPS is considered a positive signal for investors because it indicates the company's good ability to generate profits for shareholders. The higher the EPS, the greater the attractiveness of the stock to investors. (Rapini, 2025).

Besides EPS, another factor that investors pay attention to is a company's dividend policy, as measured by Dividend Per Share (DPS). Dividend per share is the profit payment given by a company to shareholders based on the number of shares owned. To determine the amount of dividends to be distributed to shareholders, it can be seen from the Dividend Per Share (DPS) (Aulia, 2024). Dividend per Share (DPS) is a ratio that measures the amount

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of dividends distributed compared to the number of shares outstanding in a given year. This ratio explains how much profit is distributed in the form of dividends to shareholders for each share. A high DPS indicates a company has good prospects because it can pay a high DPS amount. This will attract investors to buy the company's shares. The large number of shares purchased can cause the company's Stock Price to rise (Dharma, 2018).

Signaling theory explains that dividend distribution can signal the market about a company's future prospects. If a company increases its dividend distribution, the market may interpret management as optimistic about the company's future performance. This can boost investor confidence and drive Stock Prices higher. Conversely, a dividend decrease can send a negative signal, potentially lowering Stock Prices. Therefore, EPS and DPS are two fundamental variables that are highly relevant in influencing Stock Prices. EPS reflects a company's ability to generate profits, while DPS reflects its profit distribution policy to shareholders. These two variables are often used by investors as a basis for investment decisions.

PT Astra International Tbk is one of the largest conglomerates in Indonesia, listed on the Indonesia Stock Exchange since 1990. The company has diversified its business across strategic sectors such as automotive, financial services, heavy equipment and mining, agribusiness, infrastructure, and information technology. With its large business scale and significant contribution to the national economy, PT Astra International Tbk shares are included in the blue chip stock category, which is highly sought after by investors. In the 2014–2024 period, PT Astra International Tbk experienced dynamic financial performance influenced by various factors, including the global economic slowdown and the COVID-19 pandemic. These changes in conditions impacted the company's net profit, which ultimately affected the EPS value and dividend per share (DPS) distribution policy. These fluctuations in EPS and DPS are suspected to have influenced the company's Stock Price movements in the capital market.

Table 1. Financial data (Net profit data, Number of shares outstanding, Total dividends and Stock Price).

YEAR	NET PROFIT	NUMBER OF SHARE OUTSTANDING	TOTAL DIVIDEND	STOCK PRICE
2015	Rp 14.464.000.000.000	Rp 40.483.553.140	Rp 7.165.588.905.780	Rp 6.000
2016	Rp 15.156.000.000.000	Rp 40.483.553.140	Rp 6.801.236.927.520	Rp 8.275
2017	Rp 18.474.000.000.000	Rp 40.483.553.140	Rp 7.489.457.330.900	Rp 8.300
2018	Rp 21.673.000.000.000	Rp 40.483.553.140	Rp 8.663.480.371.960	Rp 8.225

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2019	Rp 21.707.000.000.000	Rp 40.483.553.140	Rp 8.663.480.371.960	Rp 6.925
2020	Rp 16.164.000.000.000	Rp 40.483.553.140	Rp 4.615.125.057.960	Rp 6.425
2021	Rp 20.196.000.000.000	Rp 40.483.553.140	Rp 9.675.569.200.460	Rp 5.700
2022	Rp 28.944.000.000.000	Rp 40.483.553.140	Rp 25.909.474.009.600	Rp 5.700
2023	Rp 33.839.000.000.000	Rp 40.483.553.140	Rp 21.010.964.079.660	Rp 5.650
2024	Rp 34.051.000.000.000	Rp 40.483.553.140	Rp 16.436.322.574.840	Rp 4.900

Source: Secondary data processed in 2026.

Based on Table 1. PT Astra International Tbk's financial data for 2015-2024 shows significant fluctuations. In 2015, net profit was recorded at Rp 14.464 trillion, followed by a decrease in total dividends of Rp 7.165 trillion with a Stock Price of Rp 6,000 per share. Entering 2016, the company's performance began to show improvement with a net profit of Rp 15.156 trillion, but total dividends decreased by Rp 6.801 trillion and a Stock Price increase to Rp 8,275 per share. This positive trend continued in 2017, where the Stock Price reached its highest point during the observation period, namely Rp 8,300 per share with a net profit of Rp 18.474 trillion and a total dividend of Rp 7.489 trillion.

A significant increase occurred in 2018, when net profit surged to Rp 21.673 trillion and total dividends reached Rp 8.663 trillion. However, the stock price actually decreased by Rp 8,225 per share. A similar situation was seen again in 2019, when net profit increased slightly to Rp 21.707 trillion and total dividends reached Rp 8.663 trillion, but the stock price plummeted to Rp 6.925 per share. The company faced even more challenging conditions in 2020, when the impact of the COVID-19 pandemic depressed net profit to Rp 16.164 trillion, total dividends decreased by Rp 4.615 trillion, and the stock price also fell to Rp 6,425 per share. In 2021, net profit rose again to Rp 20.196 trillion, followed by an increase in total dividends of Rp 9.675 trillion. However, the stock price actually fell to Rp 5,700 per share. This situation shows a discrepancy between the company's financial performance and Stock Price movements that occur in the capital market.

Performance then improved in 2022 and 2023, with net profit reaching Rp 28.944 trillion and Rp 33.839 trillion, respectively, and total dividends reaching Rp 25.909 trillion and Rp 21.010 trillion. However, the stock price remained low, reaching Rp 5,700 in 2022 and dropping slightly to Rp 5,650 per share in 2023. However, it declined again in 2024, reaching Rp 4,900 per share. However, net profit increased again to Rp 34.051 trillion, but total dividends decreased to Rp 16.436 trillion. This phenomenon indicates that market sentiment toward the company is not solely influenced by profit growth.

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B. PROBLEM IDENTIFICATION

Based on the background above, the problems identified in this study include:

1. Net profit decreased in 2020.
2. Total dividends decreased in 2016, 2020, 2023, and 2024.
3. Stock prices decreased significantly in 2018, 2019, and 2024.

C. PROBLEM FORMULATION

Based on the background and problem identification above, the research questions proposed by the researcher in this study are:

1. Is there a significant partial effect of Earnings per share (EPS) on the stock price of PT Astra International Tbk?
2. Is there a significant partial effect of Dividend per share (DPS) on the stock price of PT Astra International Tbk?
3. Is there a simultaneous effect of Earnings per share (EPS) and Dividend per share (DPS) on the stock price of PT Astra International Tbk?

D. RESEARCH PURPOSES

Based on the problem formulation above, the research purposes are as follows:

1. For knowing and analyzing There is whether or not influence significant in a way partial *Earnings per share* (EPS) against price shares of PT Astra International Tbk
2. For knowing and analyzing There is whether or not influence significant in a way partial *dividend per share* (DPS) against price shares of PT Astra International Tbk.
3. For knowing and analyzing There is whether or not influence in a way simultaneous *Earnings per share* (EPS) and *dividend per share* (DPS) against price shares of PT Astra International Tbk.

LITERATURE REVIEW

A. THEORETICAL STUDY

1. Earnings per share

Earnings per share (EPS) is a financial ratio that reflects a company's net profit per share. EPS reflects a company's level of profitability and serves as a key indicator for investors in assessing company performance and potential future dividend distributions (Neiza Nathania, 2026). Earnings per share (EPS) is a profitability ratio used to calculate dividends, measure net profit per outstanding share, and assess the performance of public

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companies (Tbk), in recording earnings per share, which reflects profits and losses (Ainun Azka Farista, 2025). The formula for calculating earnings per share is as follows:

$$EPS = \frac{\text{NET PROFIT AFTER TAX}}{\text{NUMBER OF SHARES OUTSTANDING}}$$

2. Dividend per share

Dividend per share (DPS) is a ratio used to determine the amount of stock dividends a company distributes to investors for each share owned. Based on the DPS value, investors will know how much profit they can obtain from each share they own (Indika & Siregar, 2022). Dividends can be defined as payments to shareholders by a company for profits earned. The amount depends on each company's policy, thus requiring more serious consideration by company management. The decision on the amount of dividends is made at the General Meeting of Shareholders (GMS) (Yuliani&Price, 2014). The formula for calculating dividends per share is as follows:

$$DPS = \frac{\text{TOTAL DIVIDEND}}{\text{NUMBER OF SHARES OUTSTANDING}}$$

3. Stock Price

Stock Price: The prevailing price at a specific time, set by market participants and determined by the supply and demand of the shares in question on the stock exchange, is called the stock price (Ainun Azka Farista, 2025). The stock price is the prevailing price for a share when the shares are traded on the capital market. The stock price represents a person or entity's participation or ownership in a company. A share is a piece of paper that certifies that the owner of the paper is the owner (regardless of the portion/amount) of the company that issued the shares. Each share has a value or price. Each share traded on the capital market has three types of prices attached to it (Indika&Siregar, 2022). According to (Indika&Siregar, 2022), the various stock prices are:

1. Nominal PriceThe price stated on the share certificate, set by the issuer to value each share issued.
2. Initial Price

   This price is the price at which the shares are listed on the stock exchange.
3. Market Price

   While the initial price is the selling price of the issue agreement to investors, the market price is the selling price from one investor to another.

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4. The Effect of Earnings Per Share (EPS) on Stock Prices

Earnings per share (EPS) influences stock prices because it indicates a company's ability to generate profits for shareholders. The higher the earnings per share (EPS), the greater the profits earned by investors, thus increasing interest in buying shares and impacting Stock Prices.

A study by Sinaga&Rahman (2023) found that earnings per share (EPS) had no effect on stock prices. This study also aligns with research conducted by Zakia Zulfa&Iman Lubis (2025), which found that earnings per share (EPS) had no significant effect on stock prices. Earnings per share is one of the main factors investors consider before investing because it reflects the company's profitability directly on share ownership.

H1 = A significant partial effect of earnings per share (EPS) is suspected on the stock price of PT Astra International Tbk for the period 2015-2024.

5. The Effect of Dividend Per Share (DPS) on Stock Prices

Dividend per share (DPS) influences stock prices because it indicates the amount of dividends investors receive per share. In theory, a higher DPS means greater returns for investors, thus increasing interest in buying shares and driving up Stock Prices. An increase in DPS also provides a positive signal that the company has good financial performance and stable cash flow. However, in practice, the DPS effect is not always significant on stock prices, as stock price movements are also influenced by other factors such as market conditions, overall company performance, and investor sentiment.

Research conducted by (Rachman, 2012) found that dividend per share (DPS) significantly influences stock prices. However, this study disagrees with research conducted by (Sinaga & Rahman, 2023), which found that dividend per share (DPS) does not significantly influence stock prices. Dividends are a key consideration for investors due to the company's profit distribution. A more skewed dividend distribution indicates a higher level of liquidity.

H2 = Dividend per share (DPS) is suspected to have a significant partial effect on the stock price of PT Astra International Tbk for the 2015-2024 period.

6. The Effect of Earnings Per Share (EPS) and Dividend Per Share (DPS) on Stock Prices

The effect of Earnings Per Share (EPS) and Dividend Per Share (DPS) on stock prices is that both can positively increase stock prices. High EPS indicates a company's ability to generate profits, while high DPS indicates the amount of profits distributed to

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investors. This condition will increase investor confidence and interest in purchasing shares, resulting in increased demand and a tendency for stock prices to rise.

Research (Sinaga&Rahman, 2023) examines the simultaneous effect of earnings per share (EPS) and dividend per share (DPS) on the stock price of PT Astra International Tbk.

H3 = There is a predicted simultaneous effect of earnings per share (EPS) and dividend per share (DPS) on the stock price of PT Astra International Tbk for the period 2015-2024.

RESEARCH METHODOLOGY

A. TYPE OF RESEARCH

This type of research is associative research, namely research that aims to determine the relationship between two or more variables (Sugiyono, 2018). This associative research is used to determine the relationship between earnings per share (X1) and dividend per share (X2) and stock price (Y).

B. RESEARCH INSTRUMENT

A research instrument is a tool used to evaluate the phenomena being observed, whether in measurements or natural or social phenomena (Sugiyono, 2022). The instrument used in this study is a table of financial reports of PT Astra International Tbk, including profit and loss and balance sheets for 10 years, from 2015 to 2024.

C. RESEARCH POPULATION AND SAMPLE

A population is a generalization area consisting of objects or subjects with certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn (Sugiyono, 2019). The population used in this study is all financial reports of PT. Astra International Tbk, which has been listed on the Indonesia Stock Exchange since April 4, 1990, with a 15-year observation period (2010-2024).

A sample is a subset of the number and characteristics of a population (Sugiyono, 2018). The sample used in this study is the financial statements for 10 years, from 2015 to 2024, consisting of the income statement, statement of changes in equity, cash flow statement, and notes to the financial statements of PT Astra International Tbk.

The sampling technique is a sampling technique used to determine the sample used in the study (Sugiyono, 2022). The sampling technique used is non-probability sampling, which is a sampling technique that does not provide equal opportunities for each element

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or member of the population to be selected as a sample (Sugiyono, 2022). The non-probability sampling used in this study is purposive sampling. Purposive sampling is a sampling technique based on certain considerations (Sugiyono, 2022). The sampling criteria used in this report are complete audited financial statements for the 2015-2024 period, containing the required data, namely earnings per share (EPS) and dividend per share (DPS), as well as stock prices. The data is presented consistently and can be compared between periods.

D. RESEARCH LOCATION

According to (Sugiyono, 2018), the research location is the place where the research is conducted to obtain the data needed to answer the research questions. PT Astra International Tbk is a multinational conglomerate headquartered in Jakarta, Indonesia. Its headquarters are located at the Astra Tower on Jalan Jenderal Sudirman, having previously occupied the AMDI building at Jalan Raya Motor Raya No. 8, Sunter, Jakarta. This research was conducted by collecting financial report data available at https://www.astra.co.id.

E. DATA COLLECTION TECHNIQUES

Data collection techniques are the primary step in research, aimed at obtaining the necessary data (Sugiyono, 2018). In this study, the following data collection techniques were used:

a) Literature review, a data collection tool conducted by conducting a literature review related to the research object to obtain literature, especially theories that support the research. This study utilized journals and books.
b) Documentation, a data collection tool conducted by directly recording data through archival documents, specifically audited financial reports from PT Astra International Tbk.

F. DATA ANALYSIS TECHNIQUES

1) Descriptive Test

a. Earnings per share (EPS)

Earnings per share (EPS) is a ratio used to measure the success of company management in providing profits to common shareholders (Dharma, 2018). The higher the EPS, the greater the company's ability to generate profits per share, thereby increasing investor interest in the company. The formula for calculating EPS is as follows:

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$$EPS = \frac{\text{NET PROFIT AFTER TAX}}{\text{NUMBER OF SHARES OUTSTANDING}}$$

b. Dividend per share (DPS)

Dividend per share (DPS) is a ratio that measures the amount of dividends distributed compared to the number of shares outstanding in a given year (Paulus, 2017). The higher the DPS, the greater the dividends received per share by shareholders, thus increasing investor interest in the company. The formula for calculating EPS is as follows:

$$DPS = \frac{\text{TOTAL DIVIDEND}}{\text{NUMBER OF SHARES OUTSTANDING}}$$

c. Stock Price

The stock price is a benchmark for potential investors to assess whether the price set by a company is fair. In this study, the Stock Price used was the market price at the end of the year or the closing price on the Indonesia Stock Exchange for the period 2015-2024 (Roe, 2017).

2). Classical Assumption Test

a. Normality Test

The normality test aims to determine whether each variable is normally distributed. The normality test is necessary because other variable tests assume that the residual values follow a normal distribution. If this assumption is violated, the statistical test is invalid and parametric statistics cannot be used (Ghozali, 2018). To test whether data is normally distributed, the one-sample Kolmogorov-Smirnov test can be used. To determine whether data is normally distributed, the following decision-making principles are used:

- If the significance value is>0.05, the data is normally distributed.
- If the significance value is<0.05, the data is not normally distributed.

b. Multicollinearity Test

A multicollinearity test is a condition where a perfect or near-perfect correlation is found in a regression model between independent variables. A good regression model should have no correlation between independent variables. To detect multicollinearity, the Tolerance and Variance Inflation Factor (VIF) values, as well as the magnitudes between independent variables, can be examined (Purboyanti and Yogatama 2018). To detect the presence or absence of multicollinearity in a regression model, the following criteria are used:

- If the VIF value is<10 and the Tolerance value is>0.10, multicollinearity is absent.

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- If the VIF value is>10 and the Tolerance value is<0.10, multicollinearity is present.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is unequal variance in the residuals from one observation to another in the regression model. If the variance from one observation's residual to another's is constant, it is called homoscedasticity, and if it differs, it is called heteroscedasticity (Ria, 2024). The Glejser test is used to detect symptoms of heteroscedasticity in a regression model by regressing the absolute value of the residual against the independent variable. The decision-making process is as follows:

- If the significance value is>0.05, heteroscedasticity is not present.
- If the significance value is<0.05, heteroscedasticity is present.

d. Autocorrelation Test

An autocorrelation test is a test conducted to determine whether there is a relationship between residuals from a specific period and residuals from the previous period in a regression model. The autocorrelation test is used to detect correlations between confounding errors in different observation periods. This test is often performed using the Durbin-Watson (DW) method (Ratnasari&Sujana, 2019). The criteria for the Durbin-Watson autocorrelation test according to (Ghozali, 2018) are as follows:

Table 2. Autocorrelation test criteria

Durbin -w a tson value	Information
DW<dL	Happen autocorrelation positive
dL<DW<dU	No can be concluded
dU<DW<4-dU	No happen autocorrelation
4-dU<DW<4-dL	No can be concluded
DW>4-dL	Happen autocorrelation positive

3).Correlation and Determination Coefficient (R2)

The coefficient of determination (R2) reflects how much of the variation in the dependent variable Y can be explained by the independent variable X. If the coefficient of determination (R2) is equal to zero, it means that the variation in Y cannot be explained by X at all, while if R2 is equal to one, it means that the variation in Y as a whole can be explained by X. In other words, if R2 = 1, then all observation points are on the regression line. Thus, the quality of a regression equation is determined by its R2, which has a value

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between zero and one (Ghozali, 2018). The level of correlation coefficient relationship according to (Ghozali, 2018) is:

Table 3. level connection coefficient correlation

Coefficient interval correlation (R)	Relationship level
0.00 – 0.199	Very low
0.20 – 0.399	Low
0.40 – 0.599	Currently
0.60 – 0.799	Strong
0.80 – 1,000	Very strong

4). Analysis regression double lin ear

According to (Sugiyono , 2022) who stated that analysis multiple linear regression used If mark variables its independence is a minimum of 2 variables, analysis multiple linear regression done For analyze whether there is two connection because consequence between variables or analyze How many big influence *earnings per share* and *dividends per share* to price share. As for the formula used that is:

$$Y = a + b_1 X_1 + b_2 X_2$$

Information :

a = Number Constant ta
Y = Stock price
X_1 = *Earnings per share*
X_2 = *Dividend per share*

5). Hypothesis Testing

a) t-test

The t-test was performed For test coefficient regression. So For test influence every variables measured independent with *Earnings per share* (X_1), *Dividends pr share* (X_2), in a way partial to variables dependent Stock price . Test this done For know significance role in a way partial between variables independent to variables dependent (Ria, 2024) . Then taking his decision is:

- If mark significant < 0.05, no influential

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- If mark significant>0.05, influential

b). F test

The F test is used For test regression coefficient (slope) in a way together. So, this F test will test influence variables measured independent with *Earnings per share* (X_1), *Devend per share* (X_2) in a way simultaneous to variables dependent measured by n gan Stock Price (Y). taking decision with the level of significance as follows:

- If the significance value of the F test>0.05, no influential significant
- if the significant value of the F test<0.05, it has an effect significant

RESEARCH RESULT

A. DISCUSSION OF DATA ANALYSIS RESULTS

1. Analysis descriptive

Table 4. *Earnings per share* (EPS), Dividend *Per Share* (DPS) and price PT Astra International shares Tbk period 2015-2024.

YEAR	Earnings per share (EPS)	Dividend per share (DPS)	Stock price
2015	Rp. 357	Rp. 177	Rp. 6,000
2016	Rp. 374	Rp. 168	Rp. 8,275
2017	Rp. 466	Rp. 185	Rp. 8,300
2018	Rp. 535	Rp. 214	Rp. 8,225
2019	Rp. 536	Rp. 214	Rp. 6,925
2020	Rp. 399	Rp. 114	Rp. 6,425
2021	Rp. 499	Rp. 239	Rp. 5,700
2022	Rp. 715	Rp. 640	Rp. 5,700
2023	Rp. 836	Rp. 519	Rp. 5,650
2024	Rp. 841	Rp. 406	Rp. 4,900

Source: Secondary data processed (2026).

Based on results table 4. Explain that *earnings per share* (EPS) of PT Astra International Tbk experience change every year. The largest *earnings per share* (EPS) in 2024 is Rp. 841 per sheet shares and lowest *earnings per share* (EPS). occurred in 2015, namely as big as Rp. 357 per sheet share.

Whereas For *Dividend per share* (DPS) also experienced change every year. Changes the happen Because amount *Dividend per share* (DPS) distributed by the company always experience changes and amounts outstanding shares held companies

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also influence The *dividend per share* (DPS). The largest *dividend per share (*DPS) occurred in 2022, namely as big as Rp. 640 per sheet shares and the lowest *Dividend per share* (DPS). occurred in 2020 amounting to Rp. 114 per sheet share.

And to price share experience change every year. Price share the largest in 2017 amounted to Rp. 8,300 per sheet stocks and prices share lowest occurred in 2024, namely as big as Rp. 4,900 per sheet share.

2. Test the assumptions classic

a. test normality

Table 5. Normality Test

One-Sample Kolmogorov Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters a,b	Mean	.0000000
	Standard Deviation	1007.87106445
Most Extreme Differences	Absolute	.177
	Positive	.177
	Negative	-.150
Test Statistics		.177
Asymp. Sig. (2-tailed)		.200 c,d

a. Test distribution is Normal.

Source: data processed using SPSS 23

Based on table 5 on One- Sample Kolmogorov -Smirnov Test above, can known that *Earning per share* (X_1), *Dividend per share* (X_2), and Price Stock (Y) with mark significant of 0.200 meets the requirements condition normal distribution>0.05. This means normally distributed.

b Multicollinearity test

Table 6. Multicollinearity test

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Coefficients [a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	earnings per share	.278	3,603
	dividend per share	.278	3,603

a. Dependent Variable: stock price

Source: data processed using SPSS 23

Based on results in the table 6. EPS and DPS tolerance values respectively is The tolerance value is 0.278 > 0.10 and the VIF value is 3.603 < 10. Because the tolerance value is > 0.10 and the VIF value is < 10, it is concluded that that the EPS and DPS variables are not happen multicollinearity.

c. heteroskedasticity test

Table 7. Heteroskedasticity test

Coefficients [a]

Model	Sig.	Collinearity Statistics	
		Tolerance	VIF
1(Constant)	.001		
earnings per share	.546	.278	3,603
dividend per share	.668	.278	3,603

a. Dependent Variable: stock price

Source: data processed using SPSS 23

Based on results table 7. Heteroskedastisticity test with use method glesjer above explain that mark significant on the EPS variable is 0.546 and DPS 0.668, where EPS and DPS values are > 0.05 so can be concluded No happen symptoms of heteroskeda tisity in the regression model.

d. Test autocorrelation

Table 8. Autocorrelation test

Model Summary [b]

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Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.598 [a]	.358	.175	1142,818	1,180

a. Predictors: (Constant), dividend per share, earnings per share
b. Dependent Variable: stock price
Source: data processed using SPSS 23

Based on the results of table 8. Autocorrelation test use Durbin-Watson method is obtained DW value of 1.180. With amount sa mple (n) = 10 and the number variables independent (k) 2, obtained mark limit above (du) 1.6413 and limit below (dL) 0.6972 so that the test use formula dL < DW < dU that is 0.6972<1.180<1.6413. So condition the No fulfilled so that The results of the Durbin-Watson test are in an area that is not can concluded. Then continue with run test.

Table 9. Run test

	Unstandardized Residual
Test Value [a]	138.45879
Cases<Test Value	5
Cases>= Test Value	5
Total Cases	10
Number of Runs	5
Z	-.335
Asymp. Sig. (2-tailed)	.737

a. Median
Source: data processed using SPSS 23

In table 9 above, it shows the Asymp Sig (2 Tailed) value of 0.737, which shows the value significant > 0.5 then it can be concluded that there is no autocorrelation symptom.

3. Correlation Coefficient and Determination (R2)

Table 10. Coefficient correlation (R) and determination (R2)
Model Summary [b]

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Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.598 a	.358	.175	1142,818	1,180

a. Predictors: (Constant), dividend per share, earnings per share
b. Dependent Variable: stock price
Source: data processed using SPSS 23

Based on Table 10 above, the correlation coefficient (R) is 0.598. This value indicates that the influence of Earnings Per Share (EPS) and Dividend Per Share (DPS) on stock prices is moderate.

The coefficient of determination (R-square) was 0.358, or 35.8%. This indicates that stock price variations can be explained by the EPS and DPS variables in this research model. The remaining 64.2% is influenced by other variables outside the research model.

4). Analysis multiple linear regression

Table 11. Multiple linear regression analysis
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	8553.550	1407.284			
	earnings per share	-2,534	3,998	-.364	.278	3,603
	dividend per share	-1,860	4.158	-.257	.278	3,603

a. Dependent Variable: stock price
Source: data processed using SPSS 23

Based on results analysis multiple linear regression is obtained equations in research This that is:

$$Y = 8\,553{,}550 - 2.534X_1 - 1{,}860\,X_2$$

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a. constant value 8553.550 explains that If EPS and DPS variables respectively has a value of 0 (zero), then price share will as big as Rp. 8,553,550
b. The EPS variable coefficient value is -2.534, meaning every EPS increase by 1 unit, then price share will decrease amounting to 2,534 with assumptions other variables remain constant.
c. The DPS coefficient value is -1.860, which means every increase in DPS by 1 unit, then price share will decrease of 1,860, with assumptions other variables remain constant.

5). Hypothesis testing

a. t-test (partial)

Table 1 2 . T-test (partial)

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8553.550	1407.284		6,078	.001
	earnings per share	-2,534	3,998	-.364	-.634	.546
	dividend per share	-1,860	4.158	-.257	-.447	.668

a. Dependent Variable: stock price

Source: data processed using SPSS 23

Based on the results of table 1 2 of the T test, *Earning per share* (EPS) obtained a significant value of 0.546 > 0.05 and T_{count} of -0.634 < t_{table} 2.364. Therefore, the H0 value is accepted and Ha is rejected. So it can be concluded that *Earning per share* (EPS) partially does not have a significant effect on stock prices.

Then *the Dividend per share* (DPS) obtained a significant value of 0.668 > 0.05 and the T_{count} -447 < t_{table} 2.364, so H0 is accepted and Ha is rejected and it can be concluded that DPS partially has no significant effect on stock prices.

b. F test (simultaneous)

Table 1 3 . F Test

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ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5101763.257	2	2550881.629	1,953	.212 b
	Residual	9142236.743	7	1306033.820		
	Total	14244000.000	9			

a. Dependent Variable: stock price
b. Predictors: (Constant), dividend per share, earnings per share
Source: data processed using SPSS 23

Based on table 1.3 h F test results . *Earning per share* (EPS) and *Dividend per share* (DPS) significant value 0.212 > 0.05 and F_{count} 1.953 < F_{table} 4.74 then H0 is accepted and Ha is rejected so that EPS and DPS simultaneously do not have a significant effect on stock prices.

DISCUSSION

1. The Effect of Earnings per Share (EPS) on Stock Price

The results of this study indicate that Earnings per Share (EPS) partially had no significant effect on the stock price of PT Astra International Tbk for the period 2015-2024, with a significance value of 0.546>0.05 and a calculated t-value of -0.634<t-table of 2.364. This indicates that increases or decreases in EPS are not followed by significant changes in the stock price. This condition may occur because investors when purchasing PT Astra International Tbk shares not only consider earnings per share but also consider other factors such as the condition of the automotive industry, interest rates, inflation, economic policies, market sentiment, and the company's overall prospects.

These results align with research by Sinaga&Rahman, 2023, which examined PT Astra International Tbk for the period 2013–2022, which showed that Earnings per Share (EPS) had no significant effect on the stock price of PT Astra International Tbk. This research also aligns with research conducted by Purboyanti&Yogatama (2018), which found that Earnings Per Share (EPS) did not have a positive and significant effect on PT Astra International Tbk's stock price from 2013 to 2022. This demonstrates the consistency of research findings on the same company, indicating that earnings per share is not the primary factor determining changes in a company's stock price.

2. The Effect of Dividend per Share (DPS) on Stock Price

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The results of this study also indicate that Dividend per Share (DPS) had no significant partial effect on the stock price of PT Astra International Tbk for the 2015–2024 period, with a significance value of 0.668>0.05 and a calculated t-value of -0.447<t-table of 2.364. This indicates that changes in the company's dividends do not significantly impact the stock price. Investors at PT Astra International Tbk are likely more focused on capital gains or other fundamental company factors than on the amount of dividends received.

These results align with research by Sinaga&Rahman (2023), which also found that Dividend per Share (DPS) had no significant effect on the stock price of PT Astra International Tbk for the 2013–2022 period. This research was also conducted by [[[]. This indicates that although PT Astra International Tbk distributes dividends annually, these dividend changes are not always responded to by the market through an increase or decrease in the stock price.

3. The Effect of Earnings per Share (EPS) and Dividend per Share (DPS) on Stock Price

Simultaneously, the study results show that Earnings per Share (EPS) and Dividend per Share (DPS) together have no significant effect on the stock price of PT Astra International Tbk for the 2015–2024 period, with a significance value of 0.212>0.05 and a calculated F-value of 1.953<F-table of 4.74. This indicates that EPS and DPS together are unable to significantly explain changes in the stock price of PT Astra International Tbk.

These results align closely with research by Sinaga&Rahman, 2023, which examined the same company, PT Astra International Tbk. The results showed that EPS and DPS, both partially and simultaneously, had no significant effect on stock price. The similarity of these results indicates that the Stock Price of PT Astra International Tbk tends to be more influenced by external factors such as capital market conditions, macroeconomic conditions, automotive sales, commodity prices, exchange rates, and investor sentiment compared to just the EPS and DPS ratios.

RESEARCH CONCLUSIONS

a. Conclusions

The conclusions of this study are:

1. Earnings per share partially did not have a significant effect on the stock price of PT Astra International Tbk from 2015 to 2024.
2. Dividends per share partially did not have a significant effect on the stock price of PT Astra International Tbk from 2015 to 2024.

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3. Earnings per share and dividends per share simultaneously did not have a significant effect on the stock price of PT Astra International Tbk from 2015 to 2024.

b. Recommendations

The recommendations provided in this study are:

1. PT Astra International Tbk needs to improve and maintain the company's quality by paying attention to the earnings per share and dividend per share ratios to attract investors to purchase the company's shares. The company must increase profits so that the portion of profits distributed to shareholders will also increase.
2. For Further Researchers This research has several limitations, including only using two financial ratios, so it is recommended that other researchers use or add other financial ratios and extend the research period to increase the accuracy of the analysis that can affect the Stock Price of PT Astra International Tbk.

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