The Effect of Earnings Per Share (EPS), Price Earnings Ratio (PER), and Dividend Payout Ratio (DPR) on the Stock Price of PT Adaro Energy Indonesia Tbk

Felix Feriadi[1], Indra Widjaja[2], Rogue S Evangelio[3]
[12]Universitas Tarumanagara Indonesia, [3]University of Phillipines Diliman
Correspondent: feriadifelix1986@gmail.com[1]

ABSTRACT: This study examines the influence of critical financial indicators on the stock price of PT Adaro Energy Indonesia Tbk, with particular emphasis on Earnings Per Share (EPS), Price Earnings Ratio (PER), and Dividend Payout Ratio (DPR) from 2008 to 2023. Organizations encounter significant competitive challenges in escalating global economic integration, rendering financial performance analysis essential for strategic decision-making. Although much study has been conducted on financial ratios, limited studies comprehensively investigate the collective impact of these factors on stock prices within Indonesia's energy industry, particularly over an extended data range. This study employs a quantitative research methodology and multiple regression analysis, revealing that EPS strongly affects stock prices, underscoring its vital importance in shareholder value. The data demonstrate that EPS and PER substantially influence stock prices independently, but DPR has no meaningful impact. EPS, PER, and DPR jointly exert a substantial effect, accounting for 65.6% of the volatility in stock prices. These insights enhance the comprehension of the significance of financial measures in stock valuation, offering strategic considerations for investors and corporate management in their decision-making processes.

Keywords: Earnings Per Share, Price Earnings Ratio, Dividend Payout Ratio, stock price, PT Adaro Energy Indonesia Tbk, financial analysis, investment strategy

INTRODUCTION

Globalization, driven by economic progress, has intensified commercial competitiveness. This needs organizations to flourish in changing work environments. Thus, businesses must create the correct plan to sustain and improve operations. However, firm growth takes significant funds. External stock market fundraising is one way to get capital. (AntaraNews, 2024). Law 8 of 1995 defines the capital market in Article 1 12; Law 4 of 2023 modified it. The Capital Market is part of the financial system, which comprises public offers and trading, investment management, public firms and issuers, and securities-related institutions and professions (OJK, 2023).

Indonesia Stock Exchange (IDX) oversees and supports capital market activity. Like traditional markets, the IDX is owned by shareholders or investment product sellers. These firms are called securities companies (IDX, 2024). In the capital market, investors must carefully choose a corporation to hold their cash for effective fund allocation. The most prominent capital market tool is equities. (Liputan6, 2023). Thus, investors require stock price information to evaluate firms and make investment decisions. Investors can reduce risk using this knowledge. Investors acquire shares for dividends or capital gains. Profit also increases a company's share value in the future. (OJK, n.d.).

Fundamental research should be done before investing in the company's shares. Investors can assess issuer financial data using this strategy. Financial statements may reveal the company's current position and assist in predicting its future (Desiyanti, 2017). A company's financial report can affect stock price swings and investor reactions. Financial ratios are used for firm analysis or fundamental analysis. Investors evaluate a firm, using the Price-Earning Ratio, Dividend-Payout Ratio, and Earnings per Share. 2021 (Stiawan, 2021).

EPS compares a company's profit after interest and taxes to its total share count. Investors are more interested in a firm with a high EPS ratio because of its profit potential. PER divides stock price by EPS. This ratio estimates the company's future earnings potential for investors. Company growth potential determines investors' willingness to boost the PER ratio. PER ratios are higher for fast-growing companies and lower for slow-growing ones. Since the PER ratio rises, the company's stock price increases, and vice versa.

Share prices always reflect firm performance. Investors acquire and keep firm shares to profit from stock price growth. Profit usually determines dividends and stock value. In addition to the predicted rate of return, investors examine the dividend payout ratio. Company dividends are distributed. At the GMS, shareholders approve dividends. Investors must possess shares for a specified amount of time to get dividends. No dividends will impact the stock price. Thus, dividend-free corporations' stock values will not fall. Dividends don't affect investors' decisions. Still, dividends are strategic for corporations and investors. Annual dividend payments show good management and cash flow stability to the organization. This will promote firm growth and investor confidence, affecting stock prices. Higher Dividend Payout Ratios (DPR) improve stock prices.

Advances in technology and information increase competition amongst issuers, affecting their performance. Every company must increase product quality to please customers. Leading Indonesian mining and coal business PT Adaro Energy Indonesia Tbk implements this technique. Adaro now has numerous integrated energy enterprises. Company subsidiaries work in mining, power production, port services, ship loading, significant ship transportation, marketing, and dredging. It operates a mine in South Kalimantan and aims to lead Southeast Asia's mining and energy industry. (IndonesiaInvestments, n.d.)

Table 1. Last Five Years PT Adaro EPS, PER, DPR, and Stock Price

Year	Earning Per Share USD	Price Earning Ratio Times	Dividend Price Ratio %	Stock Price USD
2023	0,05309	2,91	48,74	0,15439
2022	0,08032	3,05	40,11	0,24474
2021	0,02927	5,39	69,63	0,15768
2020	0,00459	22,07	99,92	0,10138
2019	0,01264	8,47	61,88	0,10697

Source: Researcher Processed Data, 2024

The stock price of PT Adaro Energy Indonesia Tbk fluctuates often. Like EPS, PER, and DPR, it changes every period. Stock investors may purchase, sell, or hold according to swings. Due to varied occurrences, many factors must be addressed. In contrast, the author uses the study's concerns as a basis for writing and analysis.

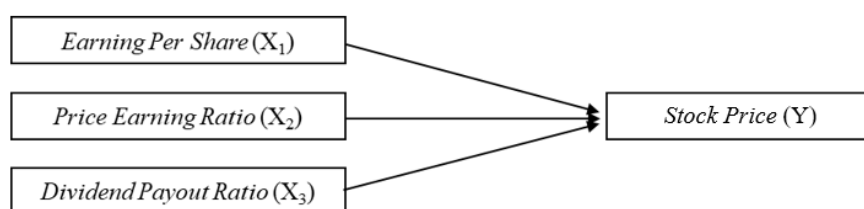Based on the above analysis, the research model framework is as follows:

Figure 1. Framework (Source: Processed Image, 2024)

This research analyzes the effects of Earnings Per Share (EPS), Price Earnings Ratio (PER), and Dividend Payout Ratio (DPR) on the stock price of PT Adaro Energy Indonesia Tbk over the 2008–2023 period. By examining these financial indicators, the study aims to understand their partial and simultaneous impacts on stock prices. It offers a comprehensive perspective on their significance in investment decisions within Indonesia's energy sector.

This research is important for both academic and practical reasons. Academically, it enhances the existing body of knowledge on financial performance analysis within Indonesia's energy sector, specifically focusing on long-term data trends. Practically, the findings provide actionable insights for corporate management to improve shareholder value and for investors seeking data-driven decision-making strategies. By identifying the relative impacts of EPS, PER, and DPR, this study equips stakeholders with practical tools to optimize investment decisions and operational strategies effectively.

METHOD

This research was quantitative. Sugiyono (2022:22) defines the quantitative approach as a positivist research method used to study a population or sample. Researchers gather and analyze data using quantitative or statistical methods to test theories. The study employs time series data. Financial report data spans 2008-2023. The reason for selecting the 2008–2023 time frame is twofold. First, 2008 marks the initial public offering (IPO) of PT Adaro Energy Indonesia Tbk, signifying the

availability of comprehensive and standardized financial data following the company's listing on the stock exchange. Second, 2023 represents the most recent data, ensuring the study incorporates the latest economic developments and trends. By encompassing this time frame, the research captures a complete and up-to-date picture of the company's financial performance and its effects on stock prices.

The author employs descriptive, correlational, and causal approaches in this study. (Nazir, 2014:43) Descriptive techniques are methods used to assess a system of ideas, an item, a scenario, a group of people, or a category of occurrences at a certain period. This descriptive research aims to depict the details, nature, and relationships of the phenomena being examined in a rigorous, factual, and accurate manner. At PT Adaro Energy Indonesia Tbk, the author will determine if events or facts impact stock price and the independent variables (earnings per share, price-earnings ratio, and dividend payment ratio).

The correlational technique, according to (Sugiyono, 2019:70), seeks to determine the link between two or more variables. According to Sugiyono (2019:93), the causal research approach considers the potential of a causal link between the independent variable, which influences, and the dependent variable, which is influenced.

The data analysis used in this study is Multiple Linear Regression. This model was chosen to determine how much influence the independent variables have on the dependent variables, partially or together. Before the regression model is used to test the hypothesis, the following are first carried out:

This study conducted classical assumption tests to ensure the regression model's validity. These tests included a normality test to confirm that the data follows a normal distribution, a multicollinearity test to detect high linear correlations among independent variables, a heteroscedasticity test to check for unequal variances in the error terms, and an autocorrelation test to identify any relationships between residuals.

Once all the requirements for the regression model were satisfied, the next step was hypothesis testing. This step aimed to determine whether the proposed hypothesis could be accepted or rejected. The data analysis for this stage was performed using two essential methods: the F-test to assess the overall significance of the model and the T-test to evaluate the importance of individual variables.

RESULT AND DISCUSSION

Earning Per Share at PT Adaro Energy Indonesia Tbk in 2008-2023

Table 2. Earning per share at PT Adaro Energy Indonesia Tbk in 2008-2023

Year	Earning After Tax Thousands USD	Number of Shares Thousands of Shares	Earning Per Share USD	Growth %
2023	1.641.436	30.917.363	0,05309	-33,90
2022	2.493.079	31.037.420	0,08032	174,43

2021	933.493	31.893.160	0,02927	537,20
2020	146.926	31.985.962	0,00459	-63,65
2019	404.192	31.985.962	0,01264	-3,24
2018	417.720	31.985.962	0,01306	-13,57
2017	483.297	31.985.962	0,01511	44,43
2016	334.623	31.985.962	0,01046	119,51
2015	152.441	31.985.962	0,00477	-14,31
2014	177.897	31.985.962	0,00556	-23,96
2013	233.965	31.985.962	0,00731	-39,28
2012	385.348	31.985.962	0,01205	-29,98
2011	550.354	31.985.962	0,01721	122,67
2010	247.162	31.985.962	0,00773	-46,78
2009	464.404	31.985.962	0,01452	363,49
2008	79.784	25.469.531	0,00313	-

Source: Researcher Processed Data (2024)

Significant growth is evident based on PT Adaro Energy Indonesia Tbk EPS growth statistics from 2008 to 2023. EPS increased 537% in 2021 and 174% in 2022, indicating a financial improvement for the company. However, EPS declines in other years because of profit shrinkage or stock price increases without compensation. Kasmir (2019) states that a good EPS must be positive and stable over time to indicate consistent company profitability. Additionally, good EPS must be above the industry average to show company growth. PT Adaro's EPS increased significantly from 2021 to 2023 compared to the energy sector, especially the mining, gas, and petroleum subsector. This shows that while EPS Adaro does not increase yearly, the company still has a solid competitive position.

Comparison of Earning per share of PT Adaro and the Industry Average (in rupiah)

Year	Adaro	Industry
2023	899,00	22,65
2022	1134,00	26,76
2021	202,20	3,95

Table 3. Source: Researcher Processed Data (2024)

PT Adaro Energy Indonesia Tbk has demonstrated strong performance potential, evidenced by positive EPS that exceeds the industry average for many years. The organization must ensure consistent and favorable EPS growth to preserve and enhance sustainable profitability. PT Adaro can improve its financial standing by sustaining competitive performance within the industry.

Price Earning Ratio at PT Adaro Energy Indonesia Tbk in 2008-2023

Table 4. Price Earning Ratio at PT Adaro Energy Indonesia Tbk in 2008-2023

Year	Stock price	Earning Per Share	Price Earning Ratio	Growth
	USD	USD	Times	%

2023	0,15439	0,05309	2,91	-4,56
2022	0,24474	0,08032	3,05	-43,44
2021	0,15768	0,02927	5,39	-75,59
2020	0,10138	0,00459	22,07	160,73
2019	0,10697	0,01264	8,47	31,76
2018	0,08390	0,01306	6,42	-29,29
2017	0,13729	0,01511	9,09	-24,65
2016	0,12615	0,01046	12,06	53,94
2015	0,03733	0,00477	7,83	-47,89
2014	0,08360	0,00556	15,03	22,95
2013	0,08942	0,00731	12,23	-10,42
2012	0,16443	0,01205	13,65	20,31
2011	0,19519	0,01721	11,34	-69,09
2010	0,28362	0,00773	36,70	189,55
2009	0,18404	0,01452	12,68	-10,35
2008	0,04429	0,00313	14,14	-

Source: Researcher Processed Data (2024)

Table 4 shows that PT Adaro Energy Indonesia Tbk's PER fluctuated from 2008 to 2023. Company stock price and EPS volatility induced this shift. Higher PER values mean higher stock prices, indicating market optimism about the company's prospects. Conversely, a low PER suggests a cheaper stock. According to Carolina (2018), investors consider PER below ten inexpensive, whereas a negative PER signals losses and should be avoided. A high PER suggests stock speculation. Hence, it should be below 15 (Sitorus & Hutasoid, 2017). The industry's average PER can be used to evaluate a company's PER. An above-average PER shows that the company's stock price is higher than competitors in the same sector.

Table 5. Comparison of Price Earning Ratio of PT Adaro and Industry Average
(in units of time)

Year	Adaro	Industry
2023	2,65	8,27
2022	3,39	6,45
2021	11,00	10,00

Source: Researcher Processed Data (2024)

Table 5 shows that in 2023, PT Adaro's PER (2.65) was below the energy sector average (8.27), making its shares cheaper. PT Adaro's 2022 PER was 3.39, below the industry average of 6.45. PT Adaro's PER (11.00) was slightly above the industry average (10.00) in 2021, indicating market optimism. Thus, PT Adaro's PER varied but was typically below the industry average, making it a cheap energy stock. Investors may consider this while assessing PT Adaro Energy Indonesia Tbk shares. The Price-to-Earnings Ratio (PER) of PT Adaro Energy Indonesia Tbk is favorable, as it aligns with the industry average benchmark and is perceived as appropriate by investors, neither too high nor too low from a fundamental analytical standpoint.

Dividend Payout Ratio at PT Adaro Energy Indonesia Tbk 2008-2023

Table 6. Dividend Payout Ratio at PT Adaro Energy Indonesia Tbk 2008-2023

Year	Dividend Per Share USD	Earning Per Share USD	Dividend Price Ratio %	Growth %
2023	0,02588	0,05309	48,74	21,51
2022	0,03222	0,08032	40,11	-42,39
2021	0,02038	0,02927	69,63	-30,32
2020	0,00459	0,00459	99,92	61,47
2019	0,00782	0,01264	61,88	29,10
2018	0,00626	0,01306	47,93	-7,38
2017	0,00782	0,01511	51,75	71,34
2016	0,00316	0,01046	30,21	-39,00
2015	0,00236	0,00477	49,52	16,70
2014	0,00236	0,00556	42,43	32,08
2013	0,00235	0,00731	32,13	5,75
2012	0,00366	0,01205	30,38	-35,47
2011	0,00810	0,01721	47,08	2,63
2010	0,00354	0,00773	45,87	106,91
2009	0,00322	0,01452	22,17	-50,21
2008	0,00139	0,00313	44,52	-

Source: Researcher Processed Data (2024)

According to the statistics in Table 6, PT Adaro Energy Indonesia Tbk continuously disbursed dividends to shareholders from 2008 to 2023 despite variations in the payment rate. This DPR modification signifies the company's internal policy, which may be affected by annual financial situations and financing priorities. Consequently, while PT Adaro Energy demonstrates a commitment to distributing dividends, the dividend payment policy is contingent upon the company's economic success and long-term plan.

Stock Price of PT Adaro Energy Indonesia Tbk in 2008-2023

Table 7. Stock Stock Market Price of PT Adaro Energy Indonesia Tbk in 2008-2023

Year	Exchange rate	Stock price Rp	Stock price USD	Growth %
2023	15.416,00	2.380	0,15439	-36,92
2022	15.731,00	3.850	0,24474	55,21
2021	14.269,01	2.250	0,15768	55,53
2020	14.105,01	1.430	0,10138	-5,22
2019	13.901,01	1.487	0,10697	27,49
2018	14.481,00	1.215	0,08390	-38,89
2017	13.548,00	1.860	0,13729	8,83
2016	13.436,00	1.695	0,12615	237,92

The Effect of Earnings Per Share (EPS), Price Earnings Ratio (PER), and Dividend Payout Ratio (DPR) on the Stock Price of PT Adaro Energy Indonesia Tbk
Feriadi, Widjaja and Evangelio

2015	13.795,00	515	0,03733	-55,34
2014	12.440,00	1.040	0,08360	-6,51
2013	12.189,00	1.090	0,08942	-45,61
2012	9.670,00	1.590	0,16443	-15,76
2011	9.068,00	1.770	0,19519	-31,18
2010	8.991,00	2.550	0,28362	54,10
2009	9.400,00	1.730	0,18404	315,52
2008	10.950,00	485	0,04429	-

Source: Researcher Processed Data (2024)

According to Table 7, the peak stock price in 2022 was IDR3,850, reflecting an increase of 55%. In 2009, the stock price had the most significant gain, rising by 316% relative to the previous year. The most critical loss was in 2015, when the stock price plummeted from IDR1,150 the last year to IDR515, indicating a decrease of 55%. The volatility of this stock price exemplifies market dynamics and variations in investment value affected by macroeconomic factors and the company's overall performance.

The Effect of Earnings Per Share (EPS), Price Earnings Ratio (PER), and Dividend Payout Ratio (DPR) on the Stock Price of PT Adaro Energy Indonesia Tbk

This study will evaluate how Earning Per Share, Price Earning Ratio, and Dividend Payout Ratio affect PT Adaro Energy Indonesia Tbk stock prices. Table 8 provides PT Adaro Energy Indonesia Tbk stock price data during 2008–2023 by Earnings Per Share, Price Earning Ratio, and Dividend Payout Ratio:

Table 8. Earning Per Share, Price Earning Ratio, and Dividend Payout Ratio on PT Adaro Energy Indonesia Tbk Stock Prices in 2008-2023

Year	Earning Per Share	Price Earning Ratio	Dividend Price Ratio	Stock Price
	USD	Times	%	USD
2023	0,05309	2,91	48,74	0,15439
2022	0,08032	3,05	40,11	0,24474
2021	0,02927	5,39	69,63	0,15768
2020	0,00459	22,07	99,92	0,10138
2019	0,01264	8,47	61,88	0,10697
2018	0,01306	6,42	47,93	0,08390
2017	0,01511	9,09	51,75	0,13729
2016	0,01046	12,06	30,21	0,12615
2015	0,00477	7,83	49,52	0,03733
2014	0,00556	15,03	42,43	0,08360
2013	0,00731	12,23	32,13	0,08942
2012	0,01205	13,65	30,38	0,16443
2011	0,01721	11,34	47,08	0,19519
2010	0,00773	36,70	45,87	0,28362

2009	0,01452	12,68	22,17	0,18404
2008	0,00313	14,14	44,52	0,04429

Source: Researcher Processed Data (2024)

SPSS version 30.0 will be utilized to ascertain the statistical relationship between stock prices.

1. Test of Classical Assumptions

The multiple linear regression model is effective if it satisfies data normality and is free from conventional assumptions such as multicollinearity, autocorrelation, and heteroscedasticity (Usman & Akbar, 2017:107).

A. Normality Test

The dependent and independent variables in the regression equation are assessed for normal distribution by a normality test. A regression model is effective when applied to normal or almost normal data. Statistical tests can determine normalcy.

Figure 2. One-Sample Kolmogorov-Smirnov Test (
Source: Researcher-Processed Data (2024)

The One-Sample Kolmogorov-Smirnov Test indicates that the four variables are normally distributed, as seen by the asymptotic significance (2-tailed) above 5%. The four variables have a normal distribution, as indicated by the asymptotic significance (2-tailed) above 5%. Four variables possess values exceeding 0.05, signifying a normal distribution.
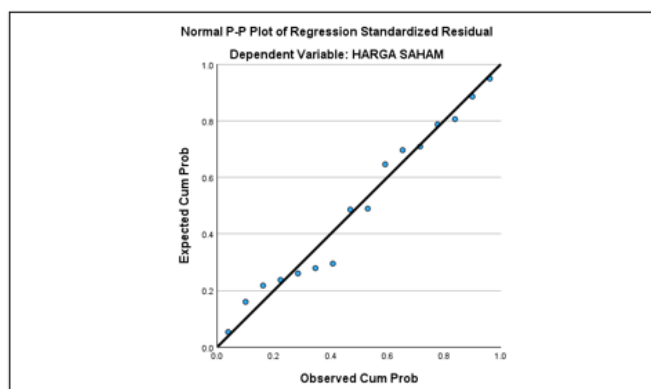
Figure 3. P-P Plot
Source: Processed Data by Researcher (2024)

Another observation is that the residuals of EPS, PER, and DPR concerning the dependent variable of stock price and the independent variables EPS, PER, and DPR remain distributed around the diagonal line and adhere to the diagonal trajectory (P-P plot line). The study's results demonstrate that the research data follows a normal distribution.

B. Multicollinearity Test

The multicollinearity test of the regression model assessed the relationship among independent variables. Multicollinearity is identified by computing the tolerance and Variance Inflation Factor (VIF) values in SPSS version 30.0.

		Coefficients^a						
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	0.041	0.037		1.097	0.294		
	EPS	2.962	0.584	0.900	5.073	0.000	0.730	1.371
	PER	0.007	0.001	0.789	4.434	0.001	0.724	1.382
	DPR	-0.001	0.001	-0.205	-1.342	0.204	0.987	1.013
a. Dependent Variable: HARGA SAHAM								

Figure 4. Results of the Multicollinearity Test (Collinearity Tolerance and VIF Statistics)
Source: Researcher-Processed Data (2024)

The SPSS findings indicate a tolerance value 0.730 for EPS, 0.724 for PER, and 0.987 for DPR, with corresponding VIF values of 1.371, 1.382, and 1.013, respectively. The regression model test indicates no multicollinearity issues since the tolerance value exceeds 0.10 and the VIF value is below 10.

C. Heteroscedasticity Test

The Heteroscedasticity Test assesses whether the residuals of the regression model exhibit uneven variance. The distribution picture of the model may suggest heteroscedasticity. If (1) the data points lack a discernible pattern, (2) the data points are distributed both above and below zero, and (3) the data points do not cluster exclusively above or below, then heteroscedasticity is absent.
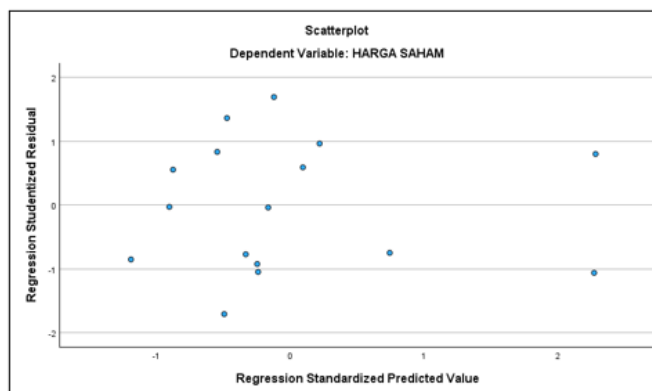

Figure 5. Results of Heteroscedasticity Test (Scatterplot)
Source: Researcher-Processed Data (2024)

The scatterplot displays points positioned both above and below zero. The regression model exhibits no heteroscedasticity.

D. Autocorrelation Examination

Autocorrelation arises in time series and cross-sectional data due to the dependence of residuals across observations. The Durbin-Watson (DW) test may be used to identify autocorrelation in time series data.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.851[a]	0.725	0.656	0.03977297	1.706

a. Predictors: (Constant), DPR, EPS, PER
b. Dependent Variable: HARGA SAHAM

Figure 6. Results of the Autocorrelation Test (Durbin-Watson)
Source: Researcher Analyzed Data (2024)

n	k=1		k=2		k=3	
	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002				
7	0.6996	1.3564	0.4672	1.8964		
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277

Figure 7. Durbin-Watson Table (α=5%)

The Durbin-Watson (DW) Test yielded a value of 1.706. According to the Durbin-Watson Table, with a significance level of α = 5%, three independent variables, and a time series duration of 16 years (n = 16), the DL value is 0.85, and the DU value is 1.727. The value of 4 - DU is 2.2723, whereas the value of 4 - DL is 3.1428. According to the Durbin-Watson criterion, if DL < DW < DU or 4 - DU < DW < 4 - DL, the test findings indicate no definitive judgment concerning autocorrelation can be drawn.

Runs Test

	Unstandardized Residual
Test Value[a]	-0.00123
Cases < Test Value	8
Cases >= Test Value	8
Total Cases	16
Number of Runs	7
Z	-0.776
Asymp. Sig. (2-tailed)	0.438
a. Median	

Figure 8. Autocorrelation Test Results (Runs Test)
Source: Researcher Processed Data (2024)

The Runs Test is employed to get conclusive findings, while the Durbin-Watson test does not yield definitive outcomes. In the Runs Test, decision-making relies on the Asymp. Sig (2-tailed) value; if this value surpasses the significance threshold of 0.05, it is inferred that autocorrelation is absent. Per the testing requirements, the Runs Test findings demonstrate that there is an absence of autocorrelation in the data.

2. Analysis of Multiple Linear Regression

Multiple linear regression examines the predictive relationship between independent variables and a dependent variable. This study uses multiple regression analysis to forecast how two or more independent variables as predictive factors might be adjusted to enhance or diminish the dependent variable. Sugiyono (2019:277) presents the following equation model:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Y = Stock Price
a = Intercept (Constant)
b1,2,3 = Regression coefficient of each independent variable
X1 = Earning Per Share
X2 = Price Earning Ratio
X3 = Dividend Payout Ratio
e = error, disturbance variable

The calculation will use the SPSS 30.0 program

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	0.041	0.037		1.097	0.294		
	EPS	2.962	0.584	0.900	5.073	0.000	0.730	1.371
	PER	0.007	0.001	0.789	4.434	0.001	0.724	1.382
	DPR	-0.001	0.001	-0.205	-1.342	0.204	0.987	1.013

a. Dependent Variable: HARGA SAHAM

Figure 9. Multiple Linear Regression Analysis Results
Source: Researcher Processed Data (2024)

The results of the SPSS version 30.0 calculations can be arranged into a regression equation:

$$Y = 0.041 + 2.962 X_1 + 0.007 X_2 - 0.001 X_3 + e$$

The constant of 0.041 indicates that if EPS, PER, and DPR are all zero, the stock price is USD 0.041. The EPS regression coefficient (X1) of 2.962 indicates that a rise of USD 1 in EPS would elevate the stock price by USD 2.962, while a reduction of USD 1 in EPS will reduce the stock price by USD 2.962, providing PER (X2) and DPR (X3) are constant.

The PER regression coefficient (X2) of 0.007 indicates that a rise of 1 in the PER would elevate the stock price by USD 0.007, while a fall of 1 in the PER will reduce the stock price by USD 0.007, providing EPS (X1) and DPR (X3) remain constant.

The regression coefficient of DPR (X3) at -0.001 indicates that a 1% rise in DPR would result in a fall in the stock price by USD 0.001, provided EPS (X1) and PER (X2) are held constant. Conversely, each 1% reduction in DPR will elevate the stock price by USD 0.001.

3. Determination Coefficient

Analysis of the determination coefficient, the square of the correlation value multiplied by 100%, determines how much the independent variable (X) affects the dependent variable (Y). For information, see the determination coefficient formula:

$$Kd = (r^2) \times 100\%$$

Description:
Kd = Determination Coefficient
r = Correlation Coefficient

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.851^a	0.725	0.656	0.03977297	1.706

a. Predictors: (Constant), DPR, EPS, PER
b. Dependent Variable: HARGA SAHAM

Figure 10. Determination Coefficient Test Results
Source: Researcher Processed Data (2024)

The determination coefficient is 0.656 or 65.6%. Thus, EPS, PER, and DPR explain the stock price of PT Adaro Energy Indonesia Tbk. The magnitude of the influence of EPS (X1), PER (X2), and DPR (X3) simultaneously on the stock price (Y) of PT Adaro Energy Indonesia Tbk is 65.6%, and 34.4% is explained by other factors (not studied).

4. Hypothesis Testing

Hypothesis testing uses statistical tests to determine the applicable hypothesis. This study uses SPSS 30.0 to process data.

A. Simultaneous testing (F Test)

According to the F test, the stock price of PT Adaro Energy Indonesia Tbk is influenced by the Earning Per Share, Price Earning Ratio, and Dividend Payout Ratio. ANOVA calculations are used to calculate the F test and the probability of significance for this test.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.050	3	0.017	10.526	0.001[b]
	Residual	0.019	12	0.002		
	Total	0.069	15			

a. Dependent Variable: HARGA SAHAM
b. Predictors: (Constant), DPR, EPS, PER

Figure 11. Simultaneous Test Results (F Test)
Source: Researcher Processed Data (2024)

The table findings indicate a significance value of 0.001, which is less than 0.05, leading to the rejection of H0 and the acceptance of Ha. The stock price of PT Adaro Energy Indonesia Tbk is affected by Earnings Per Share (EPS), Price Earnings Ratio (PER), and Dividend Payout Ratio (DPR). PT Adaro Energy Indonesia Tbk had a decline in stock prices along with reduced EPS, PER, and DPR values in 2018. In contrast, EPS, PER, and stock prices rose in 2016. The stock price of PT Adaro Energy Indonesia Tbk influences EPS, PER, and DPR. EPS, PER, PER, and DPR affect the PT Adaro Energy Indonesia Tbk stock price. Rising EPS, PER, and DPR levels frequently lead to an appreciation in stock values.

B. Partial Testing (T-Test)

Individual significance testing (T-Test) is used to determine whether there is a partial influence between the independent variables Earning Per Share, Price Earning Ratio, and Dividend Payout Ratio on stock prices at PT Adaro Energy Indonesia Tbk.

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	0.041	0.037		1.097	0.294		
	EPS	2.962	0.584	0.900	5.073	0.000	0.730	1.371
	PER	0.007	0.001	0.789	4.434	0.001	0.724	1.382
	DPR	-0.001	0.001	-0.205	-1.342	0.204	0.987	1.013

a. Dependent Variable: HARGA SAHAM

Figure 12. Partial Test Results (T-Test)
Source: Researcher Processed Data (2024)

EPS has a sig value of 0.000 <0.05, meaning Ha is accepted or H0 is rejected. So, the PT Adaro Energy Indonesia Tbk stock price is partially influenced by EPS. PER of 0.001 <0.05 indicates that Ha is accepted or H0 is rejected. This means that PER partially affects the stock price of PT Adaro Energy Indonesia Tbk. DPR results were obtained with a sig value of 0.204> 0.05, meaning H0 is accepted, so Ha is rejected. So, partially, the Dividend Payout Ratio does not affect the stock price of PT Adaro Energy Indonesia Tbk.

CONCLUSION

Based on the study results regarding the impact of Earning Per Share (EPS), Price Earning Ratio (PER), and Dividend Payout Ratio (DPR) on the stock price of PT Adaro Energy Indonesia Tbk for the period 2008-2023, several key conclusions can be drawn. First, the EPS of PT Adaro Energy Indonesia Tbk overall demonstrated competitive performance with positive values, often exceeding the industry average, particularly in 2021 and 2022, when significant increases were observed. Despite fluctuations, Adaro's strong EPS highlights the company's competitiveness. To ensure sustainable profitability, Adaro must maintain stability and positive EPS growth.

Second, the PER of PT Adaro Energy Indonesia Tbk fluctuated during 2008-2023, often remaining below the energy industry average, which suggests that the company's shares were relatively undervalued. This consistently lower-than-average PER indicates stable investment appeal with promising long-term prospects. However, in 2021, the PER slightly exceeded the industry average, reflecting heightened market optimism. Overall, the PER of PT Adaro Energy Indonesia Tbk remained reasonable from a fundamental analysis perspective, aligning with or slightly deviating from industry benchmarks. Third, PT Adaro Energy Indonesia Tbk consistently distributed dividends to shareholders throughout 2008-2023, even though the DPR fluctuated. This reflects the company's policy of adjusting dividend distribution based on financial conditions and annual funding priorities, demonstrating a commitment to rewarding shareholders while balancing financial performance and long-term strategies.

Fourth, the stock price of PT Adaro Energy Indonesia Tbk experienced significant fluctuations over the analyzed period. The stock peaked at IDR 3,850 in 2022, while the highest annual growth of 316% occurred in 2009. Conversely, the most significant decline was in 2015, when the stock dropped by 55% to IDR 515. These variations reflect the impact of macroeconomic conditions and company performance on its investment value.

Fifth, statistical analysis using SPSS revealed that EPS had a significant partial effect on the stock price of PT Adaro Energy Indonesia Tbk, as evidenced by a significance value of 0.000, which is below 0.05. This finding led to the acceptance of the alternative hypothesis (Ha) and the rejection of the null hypothesis (H0).

Sixth, the PER was also found to have a significant partial effect on the stock price, with a significance value of 0.001, less than 0.05. Thus, the alternative hypothesis (Ha) was accepted, and the null hypothesis (H0) was rejected, indicating a significant relationship. Seventh, the DPR did not have a significant partial effect on the stock price, as noted in a significance value of 0.204, greater than 0.05. This result led to the rejection of the alternative hypothesis (Ha) and the acceptance of the null hypothesis (H0).

Finally, when EPS, PER, and DPR were analyzed simultaneously, the study found a combined significant effect on the stock price of PT Adaro Energy Indonesia Tbk. The overall significance value of 0.001, below 0.05, supported the acceptance of the alternative hypothesis (Ha) and the rejection of the null hypothesis (H0). The determination coefficient of 65.6% indicated that these three variables collectively explained the stock price, while other factors outside the scope of this study influenced the remaining 34.4%.

Based on the research conducted by the author, several suggestions are provided. PT Adaro Energy Indonesia Tbk's performance is recommended to be sustained and enhanced by boosting profitability through increased product sales, improved efficiency, business expansion, product diversification, and better services. Maintaining strong performance is crucial to retaining investor interest and confidence, preventing a loss of trust, and attracting new investors to purchase the company's shares. This research suggests that the management should focus on improving EPS and PER to maintain the stock's appeal while optimizing dividend distribution policies to strengthen investor confidence.

Investors are advised to consider factors beyond just EPS, PER, and DPR when purchasing shares in a company. The findings of this study offer valuable insights for making investment decisions. A high EPS indicates robust company performance, making such shares attractive for investors seeking growth opportunities. A PER lower than the industry average signals undervaluation, making the stock more appealing. However, the research reveals that DPR has an insignificant impact on stock prices, suggesting that investors prioritize potential profit growth over dividends. Therefore, investors are encouraged to evaluate shares from a dividend perspective by considering EPS, PER, and their comparison to industry averages. Lastly, it is recommended that other researchers conduct further studies using additional independent variables and more extended research periods. This approach would enable a more comprehensive comparison of results and deeper insights into the same topic.

REFERENCE

AntaraNews. (2024, August 10). OJK: Pasar modal sebagai alternatif pembiayaan bagi perusahaan dan UKM. *Antara News*. https://www.antaranews.com/berita/4251167/ojk-pasar-modal-sebagai-alternatif-pembiayaan-bagi-perusahaan-dan-ukm

Arifardhani, Y. (2020). *Hukum Pasar Modal di Indonesia : Dalam Perkembangan*. Kencana.

Azis, M., Mintarti, S., & Nadir, M. (2015). *Manajemen Investasi : Fundamental, Teknikal, Perilaku Investor dan Return Saham*. Deepublish.

Carolina, D. (2018). Analisis Penilaian Kewajaran Harga Saham Dengan Menggunakan Pendekatan Fundamental Pada PT. Panin Sekuritas Tbk. *Jurnal Media Wahana Ekonomika*, *15*(2), 22–34. https://doi.org/10.31851/jmwe.v15i2.2405

Darmawan. (2023). *Manajemen Investasi dan Portofolio*. Bumi Aksara.

Desiyanti, R. (2017). Teori Investasi dan Portofolio. *Bung Hatta University Press*, 276. https://id.scribd.com/document/511938794/Strategi-Investasi-Obligasi

Fahmi, I. (2020). *Analisis Laporan Keuangan*. Alfabeta.

Hantono. (2018). *Konsep Analisa Laporan Keuangan dengan Pendekatan Rasio dan SPSS*. Deepublish.

Hery. (2014). *Analisa laporan keuangan*. Bumi Aksara.

Hery. (2018). *Analisis Laporan Keuangan*. PT. Grasindo.

Husnan, S. (2015). *Dasar-Dasar Teori Portofolio dan Analisis Sekuritas*. UPPN STIM YKPN.

IDX. (2024). *Pasar Modal, Tempat Berinteraksi Produk Investasi.* https://idx.co.id/id/berita/artikel?id=8ade571a-99b9-ee11-b808-005056aec3a4

IndonesiaInvestments. (n.d.). *Adaro Energy.* Retrieved September 2, 2024, from https://www.indonesia-investments.com/id/bisnis/profil-perusahaan/adaro-energy/item191

Kasmir. (2014). *Analisis Laporan Keuangan.* PT RajaGrafindo Persada.

Kasmir. (2019). *Analisis Laporan Keuangan.* PT Rajagrafindo Persada.

Liputan6. (2023, October 22). Trivia Saham: Mengenal Harga Perdana hingga Nominal saat Investasi di Pasar Modal. *Liputan6.Com.* https://www.liputan6.com/saham/read/5430093/trivia-saham-mengenal-harga-perdana-hingga-nominal-saat-investasi-di-pasar-modal

Nazir, M. (2014). *Metode Penelitian.* Ghalia Indonesia.

Nuzula, N. F., & Nurlaily, F. (2020). *Dasar-Dasar Manajemen Investasi.* UB Press.

OJK. (n.d.). *KENALI SUMBER KEUNTUNGAN BERINVESTASI DI PASAR MODAL.* Retrieved September 2, 2024, from https://sikapiuangmu.ojk.go.id/FrontEnd/CMS/Article/40695

OJK. (2023). *Buku Saku Pasar Modal.* Departemen Pengaturan dan Pengembangan Pasar Modal Direktorat Analisis Informasi Pasar Modal. https://ojk.go.id/id/berita-dan-kegiatan/info-terkini/Documents/Pages/Buku-Saku-Pasar-Modal/BUKU SAKU PSR MODAL OJK 2023.pdf

Rustan. (2023). *Dasar –Dasar Manajemen Keuangan: Basics of Financial Management.* SAH MEDIA.

Sitorus, F. Y., & Hutasoid, P. S. J. K. (2017). Pengaruh EPS dan Return Saham terhadap IHSG BEI menggunakan Value Investing dari Benjamin Graham. *Fundamental Management Journal*, *2*(1), 16–21. http://ejournal.uki.ac.id/index.php/jm/article/view/426

Stiawan, E. (2021). *Pasar Modal Syariah.* CV. Sinar Jaya Berseri.

Sudana, I. M. (2015). *Manajemen Keuangan Perusahaan* (2nd ed.). Erlangga.

Sugiyono. (2019). *Statistika untuk Penelitian.* Alfabeta.

Sugiyono. (2022). *Metode Penelitian Kualitatif (Untuk penelitian yang bersifat: eksploratif, enterpretif, interaktif dan konstruktif).* Alfabeta Bandung.

Sulindawati, Erni, N. L. G., Yuniarta, G. A., & Purnamawati, I. G. A. (2017). *Sebagai Dasar Pengambilan Keputusan Bisnis.* Rajawali Pers.

Tandelilin, E. (2017). *Pasar Modal Manajemen Portofolio dan Investasi.* PT Kanisius.

Tannadi, B. (2020). *Ilmu Saham: Pengenalan Saham.* Elex Media Komputindo.

Usman, H., & Akbar, P. S. (2017). *Metodologi Penelitian Sosial.* PT. Bumi Aksara.