

# Effect of Dividend Per Share, Earning Per Share and Price Earning Ratio on Stock Prices PT. Eagle Mahkota Teknologi, Tbk Period 2013-2022

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## ABSTRACT

The researchers aim to find out whether there is an effect of Dividend Per Share (DPS), Earning Per Share (EPS), and Price Earning Ratio (PER) on the share price of PT Elang Mahkota Teknologi Tbk (EMTEK) for the period of 2012-2021. This type of research is quantitative descriptive research. The data analysis technique uses the SPSS Version 26 application. From the results of the t-test (partial), the variables DPS, EPS, and PER have a positive effect on stock prices, and the F-test (simultaneous), DPS, EPS, and PER variables significantly impact stock prices. And from the Coefficient of Determination Test (R<sup>2</sup>) results, the value of R Square in the regression model is 0.708; this means that the contribution of the DPS, EPS, and PER variables together to the stock price is 70.

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## 1. INTRODUCTION

Overall, Indonesia's strong economic recovery in 2022 will be followed by more extensive current account and fiscal volumes (Thaha, 2020; Toruan, 2022). One of the main factors driving Indonesia's economic growth in 2022 is the increase in commodity prices worldwide (Bakrie et al., 2022; Hutagaol et al., 2022). This price increase contributed to Indonesia's export trade, which is dominated by sectors that depend on natural resources (Agustin & Edhie, 2022; Kasna, 2021; Qadri et al., 2022).

Private consumption and investment are increasing in Indonesia. According to the Ministry of Investment/Investment Coordinating Board (BKPM), investment realization in Indonesia in 2022 will reach IDR 1,207.2 trillion, exceeding the target of IDR 1,200 trillion. The investment value in 2022 also increased by 33.98% compared to the previous year, which was recorded at IDR 901.02 trillion last year (Annur, 2023).

However, Indonesia's economic recovery has become more difficult due to global uncertainties, significantly since the Russia-Ukraine war has exacerbated geopolitical circumstances that have affected the global economy. The domestic capital market was also pressured by global uncertainty, which weighed on the Jakarta Composite Index (IHSG) due to rising fuel prices, the depreciation of the Rupiah exchange rate, and inflation (Agustin & Edhie, 2022; Yananda et al., 2022). As a result, Bank Indonesia raised its benchmark interest rate by 200 bps to 5.50% to deal with inflationary pressures and rising global interest rates. This year, the JCI was primarily supported by energy stocks as commodity prices increased worldwide. Conversely, in 2022, which is a

transitional year from the pandemic, technology stocks will weigh on the JCI movement. Tech stocks weakened by 42.09 percent in 2022,

PT Elang Mahkota Teknologi Tbk (EMTEK Group) is a holding company with various subsidiaries and associated entities engaged in services and trade. These areas include media, solutions, technology, connectivity, healthcare, financial services, and professional activities. With an enormous scope of business, companies can carry out marketing strategies by optimizing opportunities for cross-promotion and cross-bundling products and services, which makes it possible to maximize their use overlapping usage base of all attempts a platform who are in the group. With an enormous scope of business, the Company can create better synergy with other businesses, such as hospitals. To maintain its position as a market leader in the various industries it is involved in by taking advantage of this strategic advantage.

In 2022, the EMTEK Group posted net revenues of IDR 15,525 billion, an increase of 21% compared to IDR 12,841 billion in the previous year. This increase was mainly contributed by sales of goods amounting to IDR 1,133 billion, advertising amounting to IDR 690 billion, and health and hospital services amounting to IDR 367 billion. In line with the increase in net income, the cost of revenue also increased to IDR 12,132 billion in 2022 compared to IDR 9,132 billion in the previous year, which was mainly contributed by an increase in merchandise sales of IDR 1,078 billion and an increase in program costs and amortization of program content. And in the amount of IDR 1,453 billion.

The Company's operating expenses also increased, mainly contributed by increased general and administrative fees of IDR 351 billion. With an increase in the cost of revenue and operating expenses, the Company recorded an operating profit of IDR 717 billion in the current year. The Company managed to book a net profit of IDR 5,462 billion in 2022, compared to IDR 6,020 billion in the previous year. This achievement was mainly due to the net return on investment of IDR 5,008 billion and the profit share of net associates of IDR 414 billion.

Meanwhile, the Company's other comprehensive income in 2022 was recorded at IDR 760 billion compared to the previous year of IDR 251 billion. This was mainly due to other total income for changes in the fair value of financial assets amounting to Rp858 billion. With this increase in comprehensive income, the Company recorded a complete profit for the current year of IDR 6,222 billion.

Throughout 2022, the Company achieved revenue growth of 21% compared to the previous year, to IDR 15,525 billion. Profit for the year this year amounted to IDR 5,462 billion, with a profit margin for the year of 35.2%. Concerning the 2022 target, the Company has forecast an increase in terms of revenue as a result of broadcasting rights(broadcast right)World Cup 2022(2022 World Cup)owned by the EMTEK group and their existence Analog Switch Off (ASO), which also improves the overall performance of digital TV. In the Company's revenue estimates for 2022, a factor in reducing COVID-19 cases has been included. Due to the return on investment in 2022, the profit for the year is greater than the target.

In connection with this research, researchers want to get answers related to the share price of PT Elang Mahkota Teknologi Tbk (EMTK), which fluctuated quite sharply from 2013 to 2022. In 2013, EMTK's share price was IDR 5,550 per share, then in 2014, EMTK's share price rose to IDR 7,800 per share or an increase of 40.54%. For the increase in the share price of 40.54%, researchers consider it reasonable because, in 2014, there was a transition of leadership in this Republic (replacement of the President) with smooth. Then at the end of 2015, EMTK's share price closed at IDR 10,300 per share, which means that EMTK's shares rose again by 32.05%; again, this is what researchers still consider reasonable.

Furthermore, at the end of 2016, EMTK's share price fell to Rp9,975 or decreased by 3.15%; this was in line with the Company's net profit in 2016 by 51.5% from 2015. Then at the end of 2017, EMTK's share price fell slightly to IDR 9,500 per share, or a decrease of 4.76%. To the researchers' surprise, at the end of 2018, the market value of EMTK's shares was still appreciated(markets), namely IDR 840 per share, even though the Company experienced a net loss of IDR 2.3 trillion. At the end of 2019, EMTK's share price fell again to IDR 558 per share because investors might think 2019, the Company would only generate a net profit of IDR 296.57 billion.

Then at the end of 2020, the closing price for EMTK's shares was IDR 1,400; this was in line with the increase in the Company's net profit of 1,031.78% from 2019 and also the improvement in the Indonesian economy after the COVID-19 outbreak subsided. The strengthening of EMTK's share price will continue at the end of 2021, where at the end of the year, EMTK's share price will be valued at IDR 2,280; this is because the Company's net profit increased by 79.35% from the previous year; even though in that year there was a change in the nominal value of the Company's shares. (stock splits) from the last little value of IDR 200 per share to IDR 20 per share. After the stock split, the number of issued and fully paid shares was adjusted to 60,997,804,933 at the end of December 31, 2022, and 60,421,574,433 shares at the end of December 31, 2021.

In connection with this research, with the fluctuations in EMTK stock prices on the Exchange, the researcher wants to know whether the fluctuations in EMTK stock prices are influenced by changes in the value of the Dividend Per Share (DPS) ratio, Earning Per Share (EPS), and Price Earning Ratio (PER). They are considering that in the study of Budiarno, AT, & Prasetyoningrum, AK (2019), Dividend Per Share (DPS), Earning Per Share (EPS), and Price Earning Ratio (PER) have a significant positive effect on stock prices both partially and simultaneously.

It is different from the results of research conducted by Putra, SF, Haryono, H., & Wahyuni, ST (2021), where the results of his research state that Dividend Per Share (DPS) and Earning Per Share (EPS) have a significant effect on stock prices, whereas Price Earning Ratio (PER) does not affect stock prices and in his research he stated that among the variables Dividend Per Share (DPS), Earning Per Share (EPS) And Price Earning Ratio (PER), variable Earning Per Share (EPS) which has a dominant effect on stock prices.

## 2. RESEARCH METHOD

The research method used by the authors in this research is descriptive research with a quantitative approach, namely research related to financial performance using data from company financial reports. These data are a Statement of Financial Position (Balance Sheet) (Ariani & Yusuf, 2023; Aulia, 2022) and a Profit and Loss Report (Yusuf et al., 2022) (Anthoni & Yusuf, 2020) from PT Elang Mahkota Teknologi Tbk (EMTEK) for 2013 to 2022.

The definition of quantitative methods in research according to Sugiyono (2018) that, "quantitative methods can be interpreted as research methods based on the philosophy of positivism, used to research on specific populations or samples, data collection using research instruments, data analysis is quantitative/statistical, to describe and test the hypotheses that have been set. This study aims to find out whether the rise and fall of EMTK's stock prices in the 2013-2022 period influenced changes in the value of the Dividend Per Share (DPS), Earning Per Share (EPS), and Price Earning Ratio (PER) ratios.

## 3. RESULTS AND DISCUSSIONS

### Descriptive Statistics Analysis

According to Sugiyono (2018), that: "descriptive statistics are statistics that are used to analyze data by describing or illustrating the data that has been collected without intending to make general conclusions or generalizations." The description of the data tested in this study is data that researchers took from the financial reports of PT Elang Mahkota Teknologi Tbk (EMTEK) related to this research. The following are the results of the Descriptive Statistics Analysis test by utilizing the SPSS Version 26 application as shown in the table below:

**Table 1. Descriptive Statistical Analysis**

	N	Minimum	Maximum	Means	std. Deviation
<i>Dividend Per Share</i>	10	,00	390.00	69,298	117.92873
<i>Earning Per Share</i>	10	-464.84	370.76	51,093	246.76104
<i>Price Earning Ratio</i>	10	-181.00	1224,23	134,063	391.33411
Stock price	10	558	10300	4923,300	4140,995
<i>Valid N (listwise)</i>	10				

Source: SPSS Data Processing Results Ver.26 (2023)

Table 1 above shows that the dividend per share (DPS) variable in 10 years (2013-2022) has a minimum value of IDR 0. This is because in 3 consecutive years, namely 2019, 2020 and 2021, the company did not distribute dividends. Then in the period 2013 to 2022 the highest amount of dividends was distributed in 2015, where in 2015 the company distributed dividends of IDR 1.2 trillion so that dividends received by investors (Dividend Per Share) amounted to IDR 390. From the table above, it can also be seen that the average value (mean) of IDR 69.30 is too small compared to the maximum DPS value. This happened because for 3 consecutive years (2019-2021) the company did not distribute dividends so the DPS value during for the 2019-2021 period of IDR 0.-

For the Earning Per Share (EPS) variable in 10 years (2013-2022) the minimum value is (Rp. 464.84), this occurs because in 2018 the company experienced a net loss of Rp. 2.3 trillion so that the EPS value in 2018 of (Rp. 464.84). Then the highest EPS occurred in 2020, which was IDR 370.76. This happened because in 2020 the company posted a net profit (net profit) of IDR 3.36 trillion, while the number of outstanding shares was 12,399,039,151 shares. And the average EPS in the 2013-2021 period is IDR 51.09.

And for the Price Earning Ratio (PER) variable in 10 years (2013-2022) the minimum value is minus 1.81 times (1.81x), this happens because the EPS in 2018 was (Rp. 464.84) and coincidentally the EMTK stock price in that year it was valued at only IDR 840 per share. Then the highest PER occurred in 2017, which was 1,224.23 times, this happened because in 2017 the share price was IDR 9,500 per share while the EPS value was 7.76 (9,500: 7.76 = 1,224.23 times). Meanwhile, the average PER in the 2013-2021 period was 151.98 times.

Meanwhile, the highest EMTK share price occurred in 2015, which was IDR 10,300 per share, the lowest occurred in 2019, which was only IDR 558 per share, and the average(means)EMTK share price in the 2013-2021 period of IDR 4,923 per share.

### Classical Assumption Testing

In research the use of classic assumption tests includes: normality test, multicollinearity, heteroscedasticity, and autocorrelation. From the normality test with the histogram graph it shows that the results are normal, with the probability plot (P-plot) the research data also shows normal, as well as using statistical test analysis the research data also looks normal.

**Table 2. Multicollinearity Test & Heteroscedasticity Test**

Model	Coefficients <sup>a</sup>				Collinearity Statistics			
	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Tolerance	VIF
	B	Std. Error	Beta	t				
<b>1 (Constant)</b>	2511,057	1085,000			2,314	0,060		
<i>Dividend Per Share</i>	21,460	8,157	0,611	2,631	0,039	0,903	1,108	
<i>Earning Per Share</i>	2,735	3,889	0,163	0,703	0,508	0,907	1,102	
<i>Price Earning Ratio</i>	5,858	2,362	0,554	2,480	0,048	0,978	1,022	

a. *Dependent Variable: Harga Saham*

Source: SPSS Data Processing Results Ver.26 (2023)

From table 2 for the results of the multicollinearity test above, it is known that the tolerance level for all independent variables is greater than > 0.10, namely the tolerance for DPS is 0.903; EPS of 0.907 and PER of 0.978. Likewise, the Variance Inflation Factor (VIF) value of all independent variables is less than <10 where the VIF value for Dividend Per Share (DPS) is 1.108; Earning Per Share (EPAS) of 1.102 and Price Earning Ratio (PER) of 1.022. From the results of the multicollinearity test, the tolerance values for the three DPS, EPS and PER variables were greater than 0.10 and in terms of nil VIF the DPS, EPS and PER variables were less than 10, so it could be concluded that there was no multicollinearity in this study.

From table 2 for the results of the heteroscedasticity test using the Glejser Test method, it is known that the significance value of the Dividend Per Share variable = 0.039 is below 0.05 which means there are symptoms of heteroscedasticity; for the variable Earning Per Share a significance

value of 0.508 above 0.05 which means there are no symptoms of heteroscedasticity; and for the variable Price Earning Ratio a significance value of 0.048 below 0.05 which means there are symptoms of heteroscedasticity.

The last classic assumption test used in this study is the Autocorrelation Test with the help of the Durbin Watson table. Autocorrelation test is a statistical analysis to determine the correlation of variables in the regression model with changes in time. The results of the autocorrelation test using Durbin Watson (DW-test) in this study are shown in the table below:

**Table 3. Autocorrelation Test**

Model Summary <sup>b</sup>										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson
						Change	df1	df2		
1	.841 <sup>a</sup>	0,708	0,562	2742,016	0,708	4,842	3	6	0,048	2,261

a. Predictors: (Constant), Price Earning Ratio, Earning Per Share,

b. Dependent Variable: Harga Saham

Source: SPSS Data Processing Results Ver.26 (2023)

From table 3. Model Summary above, it shows that the value of d or Durbin Watson is 2.261. Meanwhile, according to table values, dl = 0.5253 and du = 2.0163. Therefore the results of the autocorrelation test in this study were dl (0.5253) < d (2.261) < du (2.0163), so the results of the autocorrelation test were inconclusive or inconclusive.

#### Simple Linear Regression Analysis

Simple regression analysis can be used to determine whether the relationship between the independent variable and the dependent variable is positive or negative. It can also be used to predict whether the value of the dependent variable will increase or decrease. The criteria or limitations for assessing whether the relationship between the independent variable and the dependent variable is positive or negative, if the significance value is less than 0.05 (<0.05), it means that the independent variable (X) has an effect on the dependent variable (Y) and if the significance value is greater than 0.05 (> 0.05), meaning that the X variable has no effect on the Y variable. The following are the results of a simple linear regression test in this study:

**Table 4. Simple Linear Regression Analysis**

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	2511,057	1085,000		2,314	0,060		
<i>Dividend Per Share</i>	21,460	8,157	0,611	2,631	0,039	0,903	1,108
<i>Earning Per Share</i>	2,735	3,889	0,163	0,703	0,508	0,907	1,102
<i>Price Earning Ratio</i>	5,858	2,362	0,554	2,480	0,048	0,978	1,022

a. Dependent Variable: Harga Saham

Source: SPSS Data Processing Results Ver.26 (2023)

From the results of the simple linear regression test in table 4 above, it is known that the constant value (a) is 2,511.057 and the Dividend Per Share value (b/regression coefficient) = 21.46; Earning Per Share (b/regression coefficient) = 2.74 and Price Earning Ratio (b/regression coefficient) = 5.86. So it can be concluded that:

1. The regression coefficient of Dividend Per Share (DPS) = 21.46, the regression coefficient is positive, so it can be concluded that the direction of the influence of the DPS variable on stock prices is positive.
2. The regression coefficient Earning Per Share (EPS) = 2.735 the regression coefficient is positive, so it is concluded that the direction of the influence of the Earning Per Share variable on stock prices is positive.

3. The regression coefficient Price Earning Ratio (PER) = 5.858 the regression coefficient is positive, so it is concluded that the direction of the influence of the Price Earning Ratio variable on stock prices is positive.

### Multiple Linear Regression Analysis (Multiple Linear Regression Test)

Multiple linear regression analysis analyzes the linear relationship between two or more independent variables ( $X_1$ ,  $X_2$ , etc.) and the dependent variable ( $Y$ ). The purpose of this analysis is to determine the direction of the relationship between the independent variable and the dependent variable, and to predict whether the value of the independent variable will increase or decrease.

In general, the multiple linear regression equation is as follows:  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ , so that from the results of the multiple linear regression test in table.4, the equation can be made as follows:

$$\text{Share Price} = 2,511.06 + 21.46(\text{DPS}) + 2.735(\text{EPS}) + 5.858(\text{PER})$$

From this equation it can be concluded that:

1. The constant coefficient is 2,511.06 with a positive value, meaning that assuming that all independent variables are jointly affected, the stock price = Rp. 2,511.-
2. The coefficient for Dividend Per Share = 21.46 shows the direction of a positive relationship, meaning that if each addition of one Dividend Per Share variable will increase the Share Price by Rp. 21, - assuming other variables are constant.
3. The coefficient for Earning Per Share = 2.735 shows a positive relationship, meaning that if each addition of one Earning Per Share variable will increase the Share Price by Rp. 2, - assuming other variables are constant.
4. The coefficient for the Price Earning Ratio = 5.858 indicates a positive relationship, meaning that if each additional variable of the Price Earning Ratio will increase the stock price by 5-6 times assuming the other variables are constant.

### Hypothesis Testing

Hypothesis testing is testing a statement with statistical methods to determine its statistical significance. Statistical testing can be used to determine whether the hypothesis can be accepted (data does not show rejection of the hypothesis) or rejected (data shows rejection of the hypothesis). Hypothesis testing in this study was used to determine the correlation of the independent variables Dividend Per Share, Earning Per Share and Price Earning Ratio to the dependent variable PT Elang Mahkota Teknologi Tbk's share price in the 2013-2022 period.

### T test (Partial Test)

The t test is one of the research hypothesis tests in simple linear regression analysis and multiple linear regression analysis. The test was carried out from the t test to find out whether the independent variables partially affect the dependent variable. There are two references as a basis for making decisions, first by looking at the significance value (sig.), and secondly by comparing the tcount value with the ttable value.

From table 4 of the t test results above, it can be concluded as follows:

1. The results of partial testing of the Dividend Per Share variable obtained a significance value of  $0.039 < 0.05$  and a tcount of  $2.631 > t_{table}$  of 2.44691. Then  $H_0$  is rejected and  $H_a$  is accepted, meaning that the dividend per share affects the share price of PT Elang Mahkota Teknologi for the 2013-2022 period.
2. The results of partial testing of the Earning Per Share variable, obtained a significance value of  $0.0508 < 0.05$  and a tcount value of  $0.703 < t_{table}$  2.44691. Then  $H_0$  is accepted and  $H_a$  is rejected, meaning that Earning Per Share has no effect on the share price of PT Elang Mahkota Teknologi Tbk in the 2013-2022 period.
3. The results of partial testing of the Price Earning Ratio variable, obtained a significance value of  $0.048 < 0.05$  and a tcount of  $2.480 > t_{table}$  of 2.44691. Then  $H_0$  is rejected and  $H_a$  is accepted, meaning that the Price Earning Ratio affects the share price of PT Elang Mahkota Teknologi Tbk in the 2013-2022 period.

### F Test (Simultaneous Test)

The F test was conducted to find out whether the independent variables simultaneously (simultaneously) affect the dependent variable. This is also done to see the total effect of the independent variables on the dependent variable. There are two ways that are used as a reference or guideline for testing the hypothesis in the F test. The first is to compare the significance value (Sig.) or the probability value of the ANOVA output results. The second is to compare the calculated F value with the table F value.

Almost the same as the analysis of the results of the t test, in the F test there are also two references as a basis for making decisions, first by comparing the significance value (sig.) or probability value of the ANOVA output results, and secondly by comparing the Fcount value with the Ftable value. From the results of data processing with the SPSS Version 26 application, it was found that the regression coefficient of the F value and simultaneous significance is as follows:

**Table 5. F Test Results (Simultaneous)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	109218649.362	3	36406216.454	4.842	.048 <sup>b</sup>
	Residual	45111910.738	6	7518651.790		
	Total	154330560.100	9			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), Price Earning Ratio, Earning Per Share, Dividend Per Share

Source: SPSS Data Processing Results Ver.26 (2023)

Based on the results of SPSS Ver. 26 data processing table 5 above, it can be seen that the significance value for the influence of the independent variables (X1, X2 & X3) simultaneously on the dependent variable (Y) is 0.048 which means  $0.048 < 0.05$  and the Fcount value is 4.842 which means Fcount is greater than Ftable ( $4.842 > 4.35$ ). So that  $H_0$  is rejected and  $H_a$  is accepted, which means that the variables Dividend Per Share, Earning Per Share and Price Earning Ratio jointly (simultaneously) have a significant effect on the share price of PT Elang Mahkota Teknologi Tbk in the 2013-2022 period.

### Determination Coefficient Test (R<sup>2</sup>)

The coefficient of determination test (R<sup>2</sup>) is used to determine how big or important the contribution of the influence given by the independent variables simultaneously to the dependent variable. A higher R<sup>2</sup> value indicates that the prediction model of the research model is better. The coefficient of determination ranges between 0 and 1. As a reference, a higher R<sup>2</sup> value indicates that the independent variable provides almost all the information needed to predict the dependent variable. Conversely, a lower R<sup>2</sup> value indicates that the ability of the independent variable to explain the dependent variable is very limited.

The results of the Coefficient of Determination Test (R<sup>2</sup>) in this study are shown in the table below:

**Table 6. Test Results for the Coefficient of Determination (R<sup>2</sup>)**

Model Summary <sup>b</sup>							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.841 <sup>a</sup>	.708	.562	2.742.016	.708	4.842	3

Based on the results of the test for the coefficient of determination in table 7 above, the value of R Square in the regression model is 0.708 or 70.8%. This means that the contribution made by Dividend Per Share, Earning Per Share and Price Earning Ratio simultaneously (simultaneously) to the Share Price is 70.8% while the remaining 29.2% is influenced by other variables not examined in this study.

#### 4. CONCLUSION

Based on the results of the discussion of the research that the researchers have described above, in which this research was conducted to determine the effect of Dividend Per Share (DPS), Earning Per Share (EPS), and Price Earning Ratio (PER) on Stock Prices at PT Elang Mahkota Teknologi Tbk period 2013-2022, researchers can draw the following conclusions: The results of partial testing of the Dividend Per Share variable obtained a significance value of  $0.039 < 0.05$  and a count of  $2.631 >$  a table of  $2.44691$ . Then  $H_0$  is rejected, and  $H_a$  is accepted, meaning that the dividend per share affects the share price of PT Elang Mahkota Teknologi Tbk in the 2013-2022 period. This indicates that investors consider the amount of the company's DPS in investing in this company. The results of partial testing of the Earning Per Share variable obtained a significance value of  $0.0508 < 0.05$  and a count value of  $0.703 <$ table  $2.44691$ . Then  $H_0$  is rejected, and  $H_a$  is accepted, meaning that Earning Per Share does not affect the share price of PT Elang Mahkota Teknologi Tbk in the 2013-2022 period. This indicates that investors do not consider the amount (value) of the company's EPS in investing in this company. The results of partial testing of the Price Earning Ratio variable obtained a significance value of  $0.048 < 0.05$  and a count of  $2.480 >$  table of  $2.44691$ . Then  $H_0$  is rejected, and  $H_a$  is accepted, meaning that the Price Earning Ratio affects the share price of PT Elang Mahkota Teknologi Tbk in the 2013-2022 period. This indicates that investors consider the value/amount of the company's PER in investing in this company. Based on the coefficient of determination ( $R^2$ ) test results, the value of R Square in the regression model is  $0.708$  or  $78.10\%$ . This means that the contribution made by Dividend Per Share, Earning Per Share, and Price Earning Ratio simultaneously (simultaneously) to the Share Price is  $70.8\%$ . In comparison, the remaining  $29.2\%$  is influenced by other variables not examined in this study.

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