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The Effect of Dividend per Share and Earnings per Share on Stock Prices of Consumer Non-Cyclicals Sector Companies

Ni Gusti Ayu Marcella Zerlyanti[1*], I Made Pande Dwiana Putra[2]
[1]Udayana University, Bali, Indonesia, ayumarcella07@gmail.com
[2]Udayana University, Bali, Indonesia, pande_dwiana@unud.ac.id

[*]Corresponding Author: ayumarcella07@gmail.com[1]

Abstract: Supply, demand, and the decisions made by capital market participants all affect a stock's price, which is its present worth on the stock exchange. Consistent increases in stock prices reflect the success of management in managing the business and attracting investor interest. This study aims to investigate the relationship between dividends and earnings per share and stock prices. Companies in the non-cyclical consumer sector that were listed on the Indonesia Stock Exchange between 2021 and 2023 make up the study's population. The sample consists of 155 observations selected using purposive sampling techniques. Through non-participant observation, data were gathered. Multiple linear regression analysis is the method of analysis that is employed. The results of the study indicate that stock values benefit from dividends and earnings per share. Because they show the financial performance of the business and dividend-paying capacity, both earnings and dividends per share are seen by investors as positive signals when making investment decisions. This finding is consistent with the signal theory. Companies are advised to implement a consistent dividend per share distribution policy and increase profitability in order to strengthen investor confidence.

Keywords: Stock Price, Dividend per Share, Earnings per Share.

INTRODUCTION

The capital market is one of the primary forces behind the world economy, including Indonesia's, claim Ainul & Wulandari (2022). Through the capital market, companies obtain long-term funding sources by selling shares to the public (Suhargon et al., 2024). A company's shares indicate partial or whole ownership. The amount of money required by investors to hold a portion of the business is indicated by the share price (Amruroh et al., 2022). Changes in stock prices are important when making investment decisions because they reflect market expectations about a company's performance and future. In addition, stock trading activities also describe investor's purchasing power, and are often used as an indicator to assess the economic conditions of a country (Perdana & Setyari, 2023).

Stock prices are a reflection of a company's financial performance as assessed by investors. Companies with strong fundamentals will generally attract more investors, thus driving up stock prices (Gusmirayanti et al., 2023). The dynamics of changes in the stock

market's supply and demand cause changes in stock prices (Jeneca & Diantini, 2024). This fluctuation occurs because stock prices are determined by market mechanisms that continue to occur, along with changes in sentiment and decisions of market players (Cahyani & Putri, 2018). Conversely, companies with deteriorating performance can lose investor confidence and lower stock prices. In conditions like this, investors usually look for stocks that are considered undervalued to buy and resell when prices increase. Because of this circumstance, it is crucial to analyze basic factors like dividends and earnings per share while making investing decisions (Sinaga et al., 2024).

This study focuses on the consumer non-cyclicals sector, namely the sector that produces or distributes basic necessities such as food, beverages, tobacco, and household products (Dwicahyani et al., 2022). This sector tends to be anti-cyclicals, meaning that demand for products remains stable despite changes in economic conditions (www.idx.co.id). Therefore, this sector is considered attractive from a fundamental perspective and is relatively more stable. Companies in this sector generally have consistent cash flows, allowing them to routinely distribute dividends, and have promising long-term prospects (Fortuna et al., 2023).The retailing of food and staples, food and beverage, tobacco, and nondurable household goods are the four primary subsectors that make up the consumer non-cyclicals sector (Laksono et al., 2023). Investors assess the sector's overall performance using the Indonesia Stock Exchange's consumer non-cyclicals sector index (IDXNONCYC) and the Jakarta Composite Index (IHSG) (Melina & Tanny, 2022).The primary indicator of stock movements in the Indonesian market is IHSG (Waluyo et al., 2024).

Based on the Stock Price Index data for the 2021-2023 period, the consumer non-cyclicals sector index showed sharp fluctuations compared to the JCI. This can be seen in 2021, the consumer non-cyclicals sector index decreased by 16.0 percent, then increased by 7.9 percent in 2022, but experienced a slowdown in growth of 0.8 percent in 2023. Meanwhile, the JCI showed more stable growth, namely 10.1 percent in 2021, then increased by 4.1 percent in 2022, and increased again by 6.2 percent in 2023. This demonstrates that despite consumer non-cyclicals reputation for stability, stock price volatility nevertheless happens, necessitating an awareness of how basic indicators like dividends and profits per share affect stock prices.

A percentage of the business's profits that are given to the shareholders of the firm that issued the shares is known as the dividend per share (Alfiansyah, 2022). Companies that routinely and consistently distribute dividends per share in large amounts on a regular basis tend to attract investors because they signal stability and long-term prospects. If a firm pays out little dividends per share, however, its stock price may likely to decline, this might be interpreted as a sign of the company's future success (Amri & Praptoyo, 2022). The company's profit per outstanding share is shown as earnings per share. A company may be able to turn a substantial profit per share if its earnings per share are significant (Siswanti, 2024). According to Wawo et al. (2023), the computation of earnings per share is used to forecast dividend payments, set share prices, and evaluate how the operational performance of the business has evolved over time. One method of evaluating a business's capacity to make money for its shareholders is by examining its profits per share. The corporation has failed to increase shareholder wealth if its earnings per share value is low. The welfare of shareholders rises when earnings per share are high.

The consumer non-cyclicals sector saw some very apparent changes in average dividends per share and earnings per share in 2021-2023. This can be seen in the average dividend per share which increased by 6.53 percent from Rp98.23 per share in 2021 to Rp104.64 per share in 2022, but decreased by 12.34 percent to Rp91.73 per share in 2023. Meanwhile, earnings per share showed a significant increase of 11.44 percent from Rp135.58 per share in 2021 to Rp151.09 per share in 2022. However, the trend reversed in 2023, with a sharp decline of 18.13 percent to Rp123.70 per share. This fluctuating phenomenon emphasizes the importance of

further analysis of the influence of financial indicators such as dividends per share and earnings per share on the non-cyclicals, and reputedly steady, consumer sector's stock prices.

The results of a number of previous research regarding the effect of dividends per share and earnings per share on stock prices were inconsistent. Studies such as Lilianti (2018); Setiawan et al. (2021); Pratiwi & Rasmini (2023); Oge & Olaoye (2024); and Khadka & Gaire (2024) stated that dividends per share and earnings per share have a positive and significant effect on stock prices. This condition demonstrates that earnings per share and dividends per share can be indications that affect investor's choices to fund a business. Companies with large or regular dividends per share are thought to have reliable cash flow and promising financial futures since they demonstrate the amount of earnings allocated to shareholders. High profits per share, on the other hand, might provide investors a good indication of the company's profitability and make it more appealing.

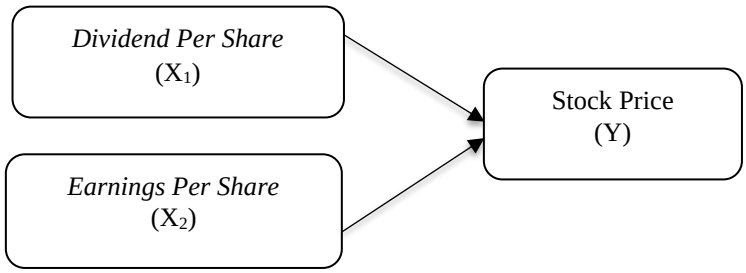
Different results were found from several studies such as Susanti & Wirakusuma (2022); Asyari & Triyonowati (2020); Sholahuddin et al. (2021); Istiyowati & Putri (2022); Gusmirayanti et al. (2023); Hakim et al. (2023); Nurtrifani & Kusumawardani (2023); Agnesia et al. (2024); Suraya et al. (2024); Rismawati & Awaludin (2025); and Sugianto et al. (2025), which stated that earnings per share did not have a significant partial effect on stock prices. In addition, several studies such as those conducted by Putra & Munandar (2023); Sa'adah & Najuwah (2023); and Rejeki (2023) demonstrated that changes in stock prices were not significantly impacted by dividends or earnings per share. This discovery might be the result of investors focusing more on future business prospects and growth potential, reducing the significance of metrics like earnings per share and dividends per share in the decision-making process for investments.

The inconsistent findings of earlier studies demonstrate that different industrial sectors may have different effects on stock prices from dividends and earnings per share. This situation promotes greater study to fill the research vacuum by focusing on the non-cyclicals consumer sector in order to better understand investor reactions to the effects of dividends per share and earnings per share in a relatively stable but nevertheless dynamic market. This study also focuses specifically on the 2021-2024 period, which reflects the dynamics of the economic recovery after the COVID-19 pandemic and influences people's purchasing power and company's dividend distribution strategies. Consequently, it is intended that this study would advance knowledge of how investors respond to financial cues in a usually steady but evolving sector.

Each common stock share's dividend per share (DPS) is the amount of income it receives. It is computed by dividing the entire dividend by the quantity of shares that are still in circulation (Oktavian, 2019). According to the application of signaling theory, information disclosed by the company has a major influence on the investment choices of parties outside the company (Hermanto & Ibrahim, 2020). The company's announcement of a higher dividend per share can be interpreted by investors as good news. The signal attracts investors who react by buying and selling stocks, changing the supply and demand for shares on the market and affecting stock price fluctuations.The results of research from Elviana & Faisal (2020); Priscilla & Ogochukwu (2021); Rivaldo & Malini (2021); Hidayat (2023); and Meisya & Martha (2023) state that partially dividend per share has a significant positive effect on stock prices. This research is supported by several studies from Elsheikh et al. (2021); Putra et al. (2021); Sari & Veterina (2021); Setiawati & Nurhayati (2021); Amarullah & Ruslim (2023); Pratiwi & Rasmini (2023); and Khadka & Gaire (2024) stated that dividend per share has a significant effect on stock prices. Therefore, it can be said that raising the dividend per share is an indication that investors are looking for a good deal. As a result, a higher dividend per share would raise demand for shares, which will raise stock prices. This description leads to the following first hypothesis:

H1: Dividend Per Share (DPS) has a positive effect on stock prices.

The ability of the business to produce net profit for each share held by shareholders is reflected in earnings per share (EPS), which is why it is frequently used to evaluate the overall financial performance of the firm (Putri et al., 2022). Signaling theory explains that internal parties of the company who have more complete information will try to convey this information to external parties, one of which is through the delivery of earnings per share (Jannati & Hasibuan, 2025). A positive signal appears when the company reports an increase in profit, while a negative signal occurs if the company's reported profit decreases, which is considered less profitable for investors (Dewi & Putra, 2023). Hidayati & Suwaidi (2022). According to Natalia & Ratnadi (2017), the release of accounting data serves as a signal that the business has bright future possibilities, which in turn encourages investors to purchase shares. Previous research conducted by Kartawinata et al. (2021); Choiriya et al. (2020); Kumar (2017); Badruzaman (2020); Deni (2020); Rusdiyanto et al. (2020); Abdillah & Zakaria (2021); Bustani et al. (2021); Hamdan et al. (2021); Sihaloho & Rochyadi (2021); Fakhroni & Futaqi (2022); Gharaibeh et al. (2022); Yuastika & Suselo (2022) determined that stock prices are significantly impacted by earnings per share. This condition shows that one of the primary measures of a firm is its earnings per share. These results are consistent with studies carried out by Afriyani et al. (2023); Sundoro et al. (2023); Isnayni & Simangunsong (2024); and Sinaga et al. (2024) they assert that stock prices are positively and significantly impacted by earnings per share. Since increasing earnings per share may result in higher stock prices, the study's findings imply that there is a positive correlation between stock prices and earnings per share. Based on the description, the second hypothesis is as follows:
H2: Earnings Per Share (EPS) has a positive effect on stock prices



Source: Research Result
Figure 1. Conceptual Framework

METHODS

In this study, the relationship or effect between two or more variables is ascertained using both quantitative and associative methods. The purpose of this strategy was to ascertain how much earnings and dividends per share impacted stock prices. The company's 2021-2024 annual financial reports provided the secondary data. The data is gathered by non-participant observation, namely by looking at and downloading annual financial report data from the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the company being studied. In this study, the population consists of all non-cyclicals consumer sector companies listed on the Indonesia Stock Exchange between 2021 and 2023. Sample is based on specific criteria and combines a purposeful sample strategy with a non-probability sampling method (Sugiyono, 2020:133). Companies that did not issue yearly financial reports or pay dividends between 2021 and 2023 were the ones that were shut out. There were 65 companies as research samples with a total of 155 observations over three years. Three variables were examined in

this study: the stock price, which was the dependent variable, and the dividend and earnings per share, which were the independent variables.

When making investment selections, investors take stock prices into account because they are a measure of the issuer's success (Rohana & Malik, 2023). The supply and demand of the relevant shares in the capital market affect the price of a stock at a given time on the stock exchange, which is determined by market participants (Bhuana & Suaryana, 2018). The closing stock price for the year of the dividend announcement, which is the end of year-end trading on December 31 for the years 2022-2024, is the stock price considered in this analysis, with the consideration that the stock price reflects the market reaction to the previous year's financial information.

Dividend Per Share (DPS) indicates how much the corporation paid out in dividends for each outstanding share over a specific time period (Rahman & Elizabeth, 2024). Data from the company's annual financial report, which is released the following year, can be used to calculate dividends per share. This study uses dividend per share data for the 2021-2023 period, because it reflects the financial performance generated in that year. Dividend per share can be measured using the following formula (Oktavian, 2019).

$$Dividend\ Per\ Share\ = \frac{Total\ amount\ of\ dividends\ distributed}{Number\ of\ shares\ outstanding}$$

The cash flow statement's financing operations section or the financial statements, notes contain information on the overall amount of dividends paid out by the company. The statement of financial position's equity section contains information on the number of outstanding shares. Alternatively, the weighted average number of shares included in the consolidated financial statements notes can be used.

Profitability per share, which is frequently used as a benchmark in investing, is measured by earnings per share, which displays the portion of the company's net profit attributable to each outstanding share at the end of the year (Suyanto, 2021). Data gathered from the company's annual financial report, which is released the following year, can be used to calculate earnings per share. This study uses earnings per share data for the 2021-2023 period, because it reflects the financial performance generated in that year. Earnings per share can be measured using the following formula (Rahmawati & Suryono, 2017).

$$Earnings\ Per\ Share\ = \frac{Net\ profit\ after\ tax}{Number\ of\ shares\ outstanding}$$

Information about net income after tax is available in the income statement, which is located at the bottom of the statement and is often referred to as current year profit after tax, or can use current year profit attributable to the parent entity. Data on the number of shares outstanding is available in the statement of financial position under equity, or can use the weighted average number of shares available in the notes to the consolidated financial statements.

Descriptive statistics, classicals assumption tests, determination coefficient tests (R^2), model feasibility tests, hypothesis testing, and multiple linear regression analysis tests are all used in this study's data analysis. using software version 23 of the Statistical Package for Social Science (SPSS) This study uses the following model.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Description:

Y = Stock Price

α = Constant Value

β_1, β_2, = Regression Coefficient Value of Independent Variables
X_1 = Dividend Per Share (DPS)
X_2 = Earnings Per Share (EPS)
ε = Standard Error

RESULTS AND DISCUSSION

Businesses in the consumer non-cyclicals sector were the subjects of this study. Secondary data from the Indonesia Stock Exchange's official website and the company's official website from 2021-2024 were used in this analysis. There are 65 companies as samples with a total of 155 observations.

Table 1. Descriptive Statistical Analysis Outcomes

Variable	Observation	Minimum	Maximum	Mean	Std. Deviation
Stock Price	155	46.00	20,325.00	2,330.05	3,254.63
Dividend Per Share (X_1)	155	0.10	2,600.00	123.54	302.45
Earnings Per Share (X_2)	155	-687.06	1,916.99	172.09	276.82

Source: Research data, 2025

The results of the descriptive statistical test presented in Table 1, show that the stock price has a minimum value of Rp46.00 per share recorded in the company Mitra Tirta Buwana Tbk (SOUL) in 2023 and a maximum value of Rp20,325.00 per share that occurred in the company Gudang Garam Tbk (GGRM) in 2022. The average stock price is Rp2,330.05 per share, with a standard deviation value of Rp3,254.63 per share. A standard deviation value that is higher than the average value indicates a significant variation or difference in stock prices. Dividend Per Share has a minimum value of Rp0.10 per share in the company Mitra Tirta Buwana Tbk (SOUL) in 2023 and a maximum value of Rp2,600.00 per share in the company Gudang Garam Tbk (GGRM) in 2021. The average is Rp123.54 per share, with a standard deviation value of Rp302.45 per share. A higher standard deviation value than the average value indicates that the distribution of dividends per share is uneven between companies. Earnings Per Share was recorded to have a minimum value of -Rp687.06 per share in the company Kino Indonesia Tbk (KINO) in 2022 and a maximum value of Rp1,916.99 per share in the company Smart Tbk (SMAR) in 2022. The average is Rp172.09 per share, with a standard deviation value of Rp276.82 per share. A higher standard deviation value than the average value indicates that there is quite a large variation and inequality in the distribution of earnings per share among the companies observed during the study period.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		***Unstandardized Residual***
N		154
Normal Parameters[a,b]	*Mean*	0.0000
	Std. Deviation	0.61304
Most Extreme Differences	*Absolute*	0.058
	Positive	0.058
	Negative	-0.037
Test Statistic		0.058
Asymp. Sig. ($2_{\text{-tailed}}$)		0.200[c,d]

Source: Research data, 2025

The Kolmogorov-Smirnov method was used in this article to perform the normalcy test. According to Basuki (2015:103), if the Asymp. Sig (2-tailed) value is greater than the 5 percent significant level (0.05), the residuals are considered to be normally distributed. The Asymp. Sig (2-tailed) value is 0.200, which is greater than the significance level of 0.05, per the findings

of the normality test shown in Table 2. Therefore, it can be said that the residual value of the regression model has a normal distribution.

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Dividend Per Share (X_1)	0.727	1.375	No Multicollinearity
Earnings Per Share (X_2)	0.727	1.375	No Multicollinearity

Source: Research data, 2025

If tolerance is more than 0.10 and VIF is less than 10, the regression model does not exhibit multicollinearity (Ghozali, 2018:107).The two independent variables, dividend per share (X_1) and earnings per share (X_2) have a VIF value of 1.375 and a tolerance value of 0.727, according to the results of the multicollinearity test which are shown in Table 3. This indicates that multicollinearity is not evident in the independent variables in this regression model.

Table 4. Findings from the Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.802[a]	0.643	0.638	0.617	1.901

Source: Research data, 2025

The regression model is deemed autocorrelation-free if it meets the conditions du < d < 4 - du (Ghozali, 2018:111).The results of the autocorrelation test, which are displayed in Table 4, indicate that the multiple linear regression model's Durbin-Watson (DW) value is 1.901. At a five percent significance level, the lower limit (dl) value is 1,7103 and the upper limit (du) is 1.7629. The DW value, 1.7629 < 1.901 < 2.2371, indicates that autocorrelation is absent from the regression model because it lies between the upper limit (du) and 4 minus the upper limit (4 - du). This indicates that there is no connection between the error (residual) in the present and the past. Because the regression model satisfies the traditional presumptions about the lack of autocorrelation, it can be used for more research.

Table 5. Test Results for Heteroscedasticity

Variable	Significance	Description
Dividend Per Share (X_1)	0.805	No Heteroscedasticity
Earnings Per Share (X_2)	0.288	No Heteroscedasticity

Source: Research data, 2025

If the significance value is more than 0.05, the regression model shows no evidence of heteroscedasticity (Ghozali, 2018:142). The results of the heteroscedasticity test show that the variables for earnings per share (X_2) and dividend per share (X_1) have significant values of 0.288 and 0.805, respectively, as shown in Table 5. It can be concluded that either the residual variance between observations is constant or the regression model does not display symptoms of heteroscedasticity because the test results indicate a value greater than 0.05.

The coefficient of determination ranges from zero to one, values close to zero indicate that the independent variable can only account for a portion of the variance in the dependent variable. Conversely, values close to one indicate that the independent variable can adequately account for the variance in the dependent variable (Ghozali, 2018:97). Table 6 displays the results of the determination coefficient test (R^2), which yielded an Adjusted R^2 score of 0.638. The dividend per share and earnings per share variables can thus account for 63.8 percent of the fluctuation in stock prices of non-cyclicals consumer sector corporations. The impact of earnings per share and dividend per share on stock prices can therefore be well explained by

the regression model that was employed. However, the remaining 36.2% can be explained by other factors that were not examined in this study or included in the model.

Further research can be conducted using the model if its F significant value is less than 0.05. Nonetheless, if the F significance value exceeds 0.05, the model is deemed unsuitable. Table 6 presents the results of the model feasibility test, which are smaller than $\alpha = 0.05$ with a p-value of 0.000 or a significance value of F. In other words, the regression model used in this study has been accepted as valid and feasible for use in further hypothesis testing. This implies that the combined effect of the independent variables on the dependent variable is substantial.

The hypothesis test results, which are shown in Table 6, indicate that the dividend per share variable's unstandardized coefficient beta value on the stock price is 0.501, indicating a positive direction, and the t-count value is 12.496 at a significance level of 0.000, which is less than 0.05. This suggests a positive relationship between the dividend per share variable and the stock price. At the same time, the t-count value is 2.640, with a significance level of 0.009, which is less than 0.05, and the unstandardized coefficients beta value of the earnings per share variable on the stock price is 0.001, indicating a positive direction. This suggests that the profits per share variable influences the stock price in a positive way.

Table 6. Results of Multiple Linear Regression Analysis Test

Variable	*Unstandardized Coefficients*		*Standardized Coefficients*		Sig.
	B	***Std. Error***	**Beta**	**t**	
(*Constant*)	3.307	0.090		36.858	0.000
Dividend Per Share (X_1)	0.501	0.040	0.713	12.496	0.000
Earnings Per Share (X_2)	0.001	0.000	0.151	2.640	0.009
a. Dependent Variable: Stock Price (Y)					
$R^2 = 0.638$					
Sig. F = 0.000					

Source: Research data, 2025

Dividends per share and earnings per share are tested for their impact on the stock price of non-cyclicals consumer sector corporations using multiple linear regression analysis. The multiple linear regression analysis test yielded the following regression equation, which is shown in Table 6.

$$\text{Stock Price} = 3.307 + 0.501\ X_1 + 0.001\ X_2$$

Assuming no influence from the independent variables, the stock price is projected to be Rp3.307 per share if the dividend per share and earnings per share are equal to zero, as indicated by the constant value of 3.307. Assuming all other factors remain constant, the dividend per share regression coefficient of 0.501 with a significance value of 0.000 means that if the dividend per share rises by Rp 1 per share, the stock price will rise by Rp 0.501 per share. Assuming all other factors remain constant, the earnings per share regression coefficient of 0.001 with a significance value of 0.009 means that if earnings per share rise by Rp 1 per share, the stock price will rise by Rp0.001 per share.

According to the first hypothesis, stock prices of non-cyclicals consumer sector corporations are positively impacted by dividends per share. This research suggests that investors in the non-cyclicals consumer sector use dividend policy as a foundation for their investment decisions and as a significant financial signal. Dividends are seen as a way to guarantee earnings while also demonstrating the sound and steady financial standing of the business. Dividends per share are a bigger issue than earnings per share because investors, particularly those who are long-term oriented and value steady income and minimal risk, frequently consider the non-cyclicals consumer sector as a safe haven.

As a result, one of the primary factors that investors take into account when making investment decisions is the declaration of dividends per share. This finding is in line with the results of previous studies, such as Rivaldo & Malini (2021); Elviana & Faisal (2020); Priscilla & Ogochukwu (2021); Hidayat (2023); and Meisya & Martha (2023) stated that partially dividends per share have a significant positive effect on stock prices. This research is supported by several studies from Elsheikh et al. (2021); Putra et al. (2021); Sari & Veterina (2021); Setiawati & Nurhayati (2021); Amarullah & Ruslim (2023); Pratiwi & Rasmini (2023); and Khadka & Gaire (2024) stated that dividend per share has a significant effect on stock prices. The results of this study support the signaling theory which states that good financial performance not only strengthens investor confidence but also provides a positive signal that encourages increased demand for the company's shares and ultimately increases stock prices (Meliza et al., 2025). Dividend distribution is one of the positive signals given by management to investors regarding the company's financial prospects (Prasetyo et al., 2024). Dividends per share that are steady and rising show that the business is doing well financially and has room to expand.

According to the second hypothesis, stock prices of non-cyclicals consumer sector corporations are positively impacted by earnings per share. This result suggests that a company's stock price increases in proportion to its earnings per share. Since earnings per share information is regarded as a reflection of the company's capacity to turn a profit and is used as the foundation for investment decisions, investors typically react favorably to it. Earnings per share, however, have less of an impact than dividends per share due to their erratic nature, which is impacted by changes in expenses, income, and managerial choices that impact net income. In some conditions, earnings per share can be negative when experiencing losses, so it is considered less stable than dividends per share which more consistently reflect real profit sharing. Investors in this sector consider dividends per share more in investment decisions because they provide a more certain picture of returns. The results of this study are in line with studies conducted by Kartawinata et al. (2021); Choiriya et al. (2020); Kumar (2017); Badruzaman (2020); Deni (2020); Rusdiyanto et al. (2020); Abdillah & Zakaria (2021); Bustani et al. (2021); Hamdan et al. (2021); Sihaloho & Rochyadi (2021); Fakhroni & Futaqi (2022); Gharaibeh et al. (2022); Yuastika & Suselo (2022) concluded that earnings per share has a positive and significant effect on stock prices in various industrial sectors. This conclusion is consistent with studies by Afriyani et al. (2023); Sundoro et al. (2023); Isnayni & Simangunsong (2024); and Sinaga et al. (2024), which found that stock prices are positively and significantly impacted by earnings per share. The signaling theory, which holds that information about earnings per share is a significant indicator that the corporation communicates to the recipient, is supported by this study (Jannati & Hasibuan, 2025). Investors view an increase in earnings per share as an indication of the company's financial performance and future profit growth potential (Hidayati & Suwaidi, 2022). Investors response to this signal is reflected in increased demand for shares, which results in increased share prices.

CONCLUSION

The study findings show that two financial metrics that positively influence investors assessment of company performance are dividends per share and earnings per share. A rise in dividends per share can draw in investors and boost stock prices by indicating sound financial standing and promising long-term prospects. High earnings per share, on the other hand, indicate a high degree of business profitability, boosting investor confidence when it comes to choosing investments. These findings suggest that financial data, such as earnings per share and dividends per share, can be used to reliably forecast changes in stock prices, especially for non-cyclicals consumer sector companies listed on the Indonesia Stock Exchange.

This analysis is constrained by its exclusive focus on two independent variables: earnings per share and dividend per share. It also ignores other potential stock price determinants, such as return on equity (ROE) and macroeconomic variables like interest rates. It is advised that these variables be included in future studies to provide a more thorough study. To ensure that the findings are more indicative of the dynamics of the capital market overall, research development can also be accomplished by broadening the focus of the industrial sector and prolonging the observation time.

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