

Analysis of The Effect of Leverage, Profitability, and Earnings Per Share on Stock Prices With Dividend Policy As An Intervening Variable in Companies Listed on The IDX80 From 2019 - 2023

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ABSTRACT

Every company is established with the aim of making a profit. In addition to this objective, companies that have gone public utilize market capital as an alternative source of funding for business development. Many factors influence stock prices, both internal and external. The author considers company performance to be a factor that influences stock prices by analyzing company performance that can be measured using financial ratios. This study uses dividend policy as a mediating variable between DER, ROE, EPS, and stock prices in IDX80 companies. This study addresses inconsistencies in previous research and focuses on the period 2019–2023, which covers market dynamics before and after the pandemic. The sample size was 291 with a period of 5 years. The data analysis method used was path analysis using SEM-PLS (Structural Equation Modeling with Partial Least Square) with the help of Warp-PLS 7.0 software. DER has a positive and insignificant effect on Stock Price. ROE has a negative and insignificant effect on Stock Price. EPS has a positive and significant effect on Stock Price. DPR has a positive and significant effect on Stock Price. DER has a negative and significant effect on DPR. ROE has a positive and significant effect on DPR. EPS has a positive but insignificant effect on DPR. DPR is unable to mediate the relationship between DER, ROE, and EPS on Stock Price in companies listed on IDX80 during the 2019-2023 period. Companies need to consistently strive to improve their DER, ROE, EPS, DPR, and share price. Further research is recommended to include companies outside those listed on the IDX80, in order to obtain a broader perspective and better generalization of results.

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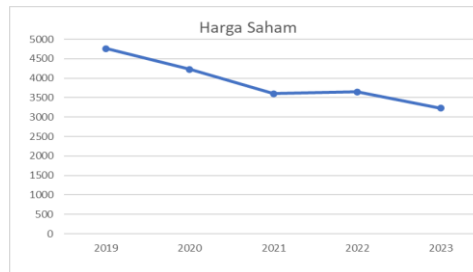
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1. Introduction

Stock prices reflect a company's performance and are influenced by both internal and external factors. Internally, financial ratios such as Debt to Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) provide insight into a firm's financial health and are often used by investors as signals for decision-making. Dividend policy, measured by the Dividend Payout Ratio (DPR), may

mediate the relationship between financial performance and stock price. Within Indonesia's capital market, particularly among companies listed in the IDX80 index, stock prices have shown significant fluctuations from 2019 - 2023. The COVID-19 pandemic and global economic pressures triggered a substantial decline, highlighting growing uncertainty among investors. The following data presents business phenomena that occurred in the research object, namely companies listed on IDX80 during the observation period of 2019-2023:

Graph 1. BUSINESS PHENOMENA ON IDX80 IN 2019-2023



Source : (Data processed in 2025)

In 2019, the average stock price was at its highest, at around 4,700 points. This reflected relatively stable market conditions before the pandemic, with investor sentiment and company performance still in good shape. Entering 2020, there was a significant decline to around 4,200 points. This decline was closely related to the emergence of the COVID-19 pandemic, which triggered market uncertainty, supply chain disruptions, restrictions on economic activity, and a decline in global purchasing power. The downward trend continued in 2021, with the average stock price reaching around 3,600 points. This marked the lowest point in five years, indicating that the pandemic's impact was still deeply felt and economic recovery had not yet been fully realized. However, in 2022, stock prices showed slight improvement or at least stabilized, reaching around 3,700 points. This modest increase reflects market and corporate adaptation to post-pandemic conditions, as well as improvements in macroeconomic indicators such as consumption and investment. Unfortunately, in 2023, stock prices experienced a sharp decline again, dropping to around 3,300 points. The stock price fluctuations shown in this graph confirm that the capital market is highly responsive to company fundamentals and external dynamics. Therefore, it is important to examine internal factors such as leverage (DER), profitability (ROE), and earnings per share (EPS), as well as the role of dividend policy (DPR) in influencing stock prices. This research is relevant for addressing the uncertainty reflected in the graph and providing data-driven recommendations for investors.

However, previous empirical studies have yielded inconsistent results. Based on research conducted by (Girsang et al., 2019) and (Hendra, 2019) DER negatively affects stock prices, while others research conducted by (Sukesti et al., 2021) and (Silalahi et al., 2022) reported a positive impact. The same contradictions appear in studies examining ROE, EPS, and dividend policy. Moreover, the role of dividend policy as a mediating variable remains inconclusive. While some research suggests it mediates the relationship between financial ratios and stock price, others indicate it does not.

This creates a critical research gap the inconsistencies and lack of clarity in how DER, ROE, and EPS influence stock prices through dividend policy, especially within IDX80 companies, which typically represent large and stable firms in Indonesia. Many prior studies have only examined direct relationships, overlooking how dividend policy might serve as a key mechanism in this dynamic. This study therefore seeks to address that gap by analyzing the influence of DER, ROE, and EPS on stock prices, with dividend policy acting as an intervening variable, across IDX80 listed companies from 2019

- 2023. The findings are expected to bridge conflicting evidence in existing literature and offer valuable insights for investors and corporate decision makers alike. This study aims to determine the effect of the dependent variable of stock price, the independent variables of DER, ROE, EPS, and the intervening variable of DPR.

2. Literature Review

Signaling Theory

Signaling Theory by (Spence, 1973) This theory posits that companies use financial metrics as "signals" to convey internal information to investors. A higher EPS or consistent dividend payout, for example, may signal strong financial health and future growth potential, thereby attracting investors. Companies can send positive signals to potential investors in the form of investments in the company concerned. Therefore, companies that issue financial reports on a regular basis can provide data to the market so that the market can see and observe which companies are healthy and which are not (Mahirun & Rafli Ahliansyah, 2023).

Trade-Off Theory

According to trade-off theory by (Asai, 2020) It argues that companies aim for an optimal capital structure by balancing the tax benefits of debt with the risks of financial distress. In accordance with the principles of Trade-Off Theory, moderate use of debt can provide benefits such as tax efficiency and increased company value. However, if the Debt-to-Equity Ratio (DER) is too high, the company may face the risk of financial distress, which could ultimately have a negative impact on the company's performance and its stock price in the market.

Stock Price

Stock price reflects the market valuation of a company's performance and future prospects. It is influenced by supply and demand dynamics, corporate earnings, and macroeconomic factors. Investors monitor stock prices closely as indicators of capital gain potential and overall firm value (Pratama et al., 2024). According by (Hikmah, 2018) that stock prices can also be interpreted as prices formed from the interaction between stock sellers and buyers, which is based on their expectations of the company's profits. Therefore, investors need information related to the formation of these stocks in order to make decisions about selling or buying stocks.

Dividend Policy

Dividend policy involves decisions on whether profits are distributed to shareholders or retained for reinvestment (Handayani et al., 2020). A company's dividend policy is reflected in its dividend payout ratio, which is the percentage of profits distributed as cash dividends. This means that the size of the dividend payout ratio will influence shareholders' investment decisions and, on the other hand, affect the company's financial condition (Meirisa, 2023).

Leverage (DER)

Leverage, often measured by the Debt to Equity Ratio (DER), indicates the extent to which a company uses debt financing. While higher leverage can lead to increased returns due to tax advantages, it also raises financial risk (Nahdiyah & Rahmawati, 2022). Studies show mixed results regarding the effect of DER on dividend policy and stock price (Silalahi et al., 2022). Based on study (Natalia et al., 2020) state that a high Debt to Equity Ratio increases the risk in a company, so investors will demand higher profits. A high ratio indicates low equity in securing assets. Conversely, if the ratio is low, it will attract investors to invest in the company, thereby influencing stock prices.

Profitability (ROE)

Return on Equity (ROE) measures a firm's ability to generate profit from shareholders' equity. High ROE generally indicates efficient management and strong financial performance, which can influence both dividend decisions and stock valuation. However, the strength and direction of this relationship vary across studies (Hanum, 2015). An ROE approaching 100% indicates that every 1 rupiah of the company's equity generates a profit of 1 rupiah.

Earning Per Share (EPS)

EPS reflects the net profit attributable to each outstanding share. It is a key metric for investors and often serves as a basis for dividend payouts (Sinambela, 2021). A high EPS typically signals strong performance and can attract investor interest, positively affecting stock price (Kristin et al., 2024). An increase in demand for shares drives up stock prices, and as a result, an increase in Earnings Per Share leads to a positive market response, followed by a rise in stock prices (Muhammad Rizky Novalddin et al., 2020).

Hypotheses for leverage and stock price

The leverage ratio measures how much a company relies on debt to finance its assets (Lince Bulutoding, 2018). The Debt to Equity Ratio (DER) shows whether a company prefers debt or equity as its funding source, which can influence investor perception and stock price movements (Wijaya Z, 2017). Prior studies (Girsang et al., 2019), (Hendra, 2019), and (Syofyan et al., 2020) found that higher DER tends to lower stock prices, while lower DER can increase them. This means that if the Debt to Equity Ratio increases, it will cause the stock price to decrease, and conversely, if the Debt to Equity Ratio decreases, it will cause the stock price to increase. Therefore, the following hypothesis can be formulated:

H1: Leverage has a negative and significant effect on stock price.

Hypotheses for profitability and stock price

Mustapa (2021) stated that Return on Equity (ROE) is a ratio used to assess how efficiently a company generates profit from its shareholders' equity. A higher ROE is favorable for shareholders as it indicates greater returns. Empirical studies by (Marzuki, 2019), (Zaini & Utomo, 2024), and (Mustapa et al., 2021) found that ROE has a positive and significant effect on stock prices, meaning an increase in ROE tends to raise stock prices, while a decrease in ROE may lower them. This suggests that investors view ROE as an important indicator of a company's financial health and future prospects. Therefore, the following hypothesis is proposed. Therefore, the following hypothesis can be formulated:

H2: Profitability has a positive and significant effect on stock prices.

Hypotheses for earning per share and stock price

According to Setiani & Suharti (2022), a high Earning Per Share (EPS) indicates that the company is able to provide better welfare for its shareholders. The amount of EPS is an important piece of information for investors, as they expect to earn returns from each share they own (Lumopa et al., 2023). Based on research conducted by (Tahir et al., 2021), (Adyana & Lambang, 2021), and (Pratama et al., 2024), it is stated that EPS has a positive and significant effect on stock prices. This means that an increase in EPS will lead to a rise in stock prices, while a decrease in EPS will lower stock prices. Therefore, the following hypothesis can be formulated:

H3: Earning Per Share has a positive and significant effect on stock prices.

Hypotheses for dividend payout ratio and stock price

The Dividend Payout Ratio (DPR) is used to measure how much of the company's net profit, after tax, is distributed to shareholders. Hermanto & Ibrahim (2020) stated that significant fluctuations

in dividends either increases or decreases directly affect the DPR and subsequently impact stock prices. Such conditions may lead investors or shareholders to perceive the company as unpredictable. Based on research by (Wijaya Z, 2017), (Lince Bulutoding, 2018), (Hermanto & Ibrahim, 2020), it is found that the Dividend Payout Ratio has a positive and significant effect on stock prices. This implies that the higher the dividends paid by a company, the more confidence investors have in the company's future prospects, as it demonstrates the company's ability to consistently distribute dividends ultimately increasing stock prices. Therefore, the following hypothesis is proposed:

H4: Dividend policy has a positive and significant effect on stock prices.

Hypotheses for leverage and dividend payout ratio

Munawar (2019) says that the leverage ratio measures how well a company manages its debt. The higher this ratio, the bigger the financial risk, because there's not enough capital to cover the debt, which is a bad sign for investors. Several studies (Munawar, 2019), (Febrianti & Zulvia, 2020) and (Nurul Hasanah Harahap et al., 2021), indicate that the Debt to Equity Ratio (DER) has a significant negative effect on the Dividend Payout Ratio (DPR). A high DER increases debt burden and reduces profits that could otherwise be used to pay dividends. Conversely, a low DER allows for larger dividend payouts, which are more attractive to investors. Therefore, the following hypothesis can be formulated:

H5: Leverage has a negative and significant effect on the Dividend Payout Ratio.

Hypotheses for profitability and dividend payout ratio

Highly profitable companies tend to be able to pay or increase dividends as a form of shareholder prosperity. A high Return on Equity (ROE) value reflects large net profits, thereby supporting higher dividend distributions. Conversely, a low ROE indicates small profits, which results in lower dividends (Meliana et al., 2020). Previous studies (Armereo and Pipit, 2019), (Zaini & Utomo, 2024), and (Meliana et al., 2020) also found that ROE has a positive and significant effect on the Dividend Payout Ratio this means that if the dividends paid by the company are larger and the amount increases, it will give investors confidence that the company's future prospects are improving while still being able to pay dividends, which will increase the stock price. Conversely, if the dividend value is low, it will decrease the stock price and reduce investors' interest in investing their capital.

H6: Profitability has a positive and significant effect on the Dividend Payout Ratio.

Hypotheses for earning per share and dividend payout ratio

Kristin (2024) says investors use Earning Per Share (EPS) info to figure out how much profit a stock might make. A steady rise in EPS shows good financial performance. Armereo and Pipit (2019) add that companies with high net income tend to be better at paying dividends. Previous research (Armereo and Pipit, 2019), (Sari & Hermuningsih, 2020), and (Kristin et al., 2024) also shows that EPS has a positive and significant effect on the Dividend Payout Ratio. This means that the higher the Earnings Per Share (EPS) value, the better the company's performance. Conversely, when the EPS value is small or negative, the company is considered to be unprofitable. Therefore, the following hypothesis can be formulated:

H7: Earnings Per Share has a positive and significant effect on the Dividend Payout Ratio.

Hypotheses for dividend payout ratio can mediate debt to equity ratio on stock prices

According to Lestari & Susetyo (2020) even though profits are not large, companies can still distribute dividends that attract investors because they reflect the ability to pay debts and provide profits. This encourages an increase in share prices. Previous studies (Nahdiyah & Rahmawati, 2022), (Megamawarni & Pratiwi, 2021), and (Lestari & Susetyo, 2020) indicate that the Dividend Payout Ratio can mediate the influence of the Debt to Equity Ratio on stock prices. A low DER reflects a healthy

capital structure and increases investor confidence, especially when accompanied by consistent dividend distribution. Therefore, the following hypothesis can be formulated:

H8: Dividend policy can mediate the influence of leverage on stock prices.

Hypotheses for dividend payout ratio can mediate return on equity on stock prices

High profitability reflects a company's efficiency in managing assets to generate profits, which increases investor confidence and drives stock price increases (Pratama et al., 2024). However, this relationship is often influenced by other factors such as dividend policy. Armereo and Pipit (2019) show that Return On Equity (ROE) has a significant positive effect on Dividend Payout Ratio. Other studies (Maharani et al., 2022), (Wasil et al., 2022), and (Hadu et al., 2024) found that dividend policy can mediate the relationship between ROE and stock prices. Consistent dividends reflect good company performance and enhance investors' positive perceptions of stock value. Therefore, the following hypothesis can be formulated:

H9: Dividend policy can mediate the effect of profitability on stock prices.

Hypotheses for dividend payout ratio can mediate earning per share on stock prices

Pratama (2024) found that Earning Per Share (EPS) has a significant positive effect on stock prices. And then (Armereo and Pipit, 2019) also showed that EPS has a significant positive effect on Dividend Payout Ratio. High and consistently increasing EPS indicates the potential for larger dividend payouts, thereby attracting investor interest and driving stock price increases. Other studies (Hardi et al., 2023), (Lisa, 2023), and (Kristin et al., 2024) state that dividend policy can mediate the relationship between EPS and stock prices, where an increase in earnings per share drives an increase in dividends and has a positive impact on stock prices. Therefore, the following hypothesis can be formulated:

H10: Dividend policy can mediate the effect of Earning Per Share on stock prices.

3. Method, Data, and Analysis

This study employs a quantitative causal research design to examine the influence of financial performance measured through Debt to Equity Ratio (DER), Return on Equity (ROE), and Earnings Per Share (EPS) on stock prices, with the Dividend Payout Ratio (DPR) acting as a mediating variable. The research is conducted on companies listed in the IDX80 Index over the period 2019 to 2023. The selection of samples was based on purposive sampling, targeting companies that consistently published audited financial reports and distributed dividends throughout the observation period. A total of 92 companies with 291 firm year observations met these criteria.

The data used in this study is secondary quantitative data, obtained through documentation methods from publicly available financial statements on the Indonesia Stock Exchange (www.idx.co.id). The variables consist of stock price (dependent variable), DER, ROE, and EPS (independent variables), and DPR as the intervening variable. To analyze the data, this study uses Structural Equation Modeling with Partial Least Squares (SEM-PLS), operated through Warp-PLS 7.0.

The analysis process includes descriptive statistics, measurement model evaluation (outer model), and structural model testing (inner model). The outer model assesses the validity of indicators for formative constructs, while the inner model examines the path coefficients and the significance of hypothesized relationships using the Stable1 resampling method. The threshold for statistical significance is set at $p < 0.05$, and both direct and indirect effects are tested to determine the mediating role of DPR in the relationship between financial ratios and stock prices.

4. Result and Discussion

Based on Sugiyono (2012) descriptive statistics is a statistical method used to analyze data by presenting or describing the data obtained as it is, without the aim of drawing general conclusions. In this study, the dependent variable is Stock Price, while the independent variables are Debt to Equity Ratio, Return On Equity, and Earning Per Share. The intervening variable is the Dividend Payout Ratio.

Descriptive statistical analysis in this study was used to provide information on data viewed from the mean (average value), min (minimum value), max (maximum value), and standard deviation of each research variable, namely X1 (DER), X2 (ROE), X3 (EPS), Y1 (Dividend Policy), and Y2 (Stock Price). The number of data points (n) in this study is 291, spanning the years 2019–2023. The results of the descriptive data analysis are presented in the following table:

Table 1. Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
DER	291	0.030	16.370	1.819	2.431
ROE	291	-0.210	2.380	0.170	0.249
EPS	291	-748.000	16678.000	463.450	1297.340
DPR	291	0.002	4.000	0.495	0.379
Stock Price	291	68.000	53000.000	4716.790	6890.516
Valid N(Listwise)	291				

Source: (Data processed in 2025)

1. Stock Price

Based on the Descriptive Statistics table, it can be seen that the Stock Price shows a minimum value of 68 and a maximum value of 53,000, with an average value of 4,717 and a standard deviation of 6,891.

2. Debt to Equity Ratio

Based on the Descriptive Statistics table, it can be seen that the Debt to Equity Ratio shows a minimum value of 0.030 and a maximum value of 16.370, indicating a significant difference in the capital structure between the companies studied. The average value is 1.819 and the standard deviation is 2.431.

3. Return On Equity

Based on the Descriptive Statistics table, it can be seen that the Return On Equity shows the lowest value of -0.210 and the highest value of 2.380. The average value of 0.170 and the standard deviation is 0.249.

4. Earning Per Share

Based on the Descriptive Statistics table, it can be seen that the Earning Per Share shows a minimum value of -748 and a maximum value of 16,678. The average value of 463.45 reflects that, on average, companies in the sample generate a profit of approximately 463 rupiah per share. The standard deviation of 1.297 indicates a significant spread of data from the average value.

5. Dividend Payout Ratio

Based on the Descriptive Statistics table, it can be seen that the Dividend Payout Ratio shows a minimum value of 0.002 and a maximum value of 4.000. This minimum value indicates that there are companies that distribute almost no dividends from their profits. while the maximum value of 4.000 indicates that there are companies that distribute dividends exceeding their net profits, which may occur because dividend distribution is carried out using retained earnings. The average

value of 0.495 shows that. The standard deviation of 0.379 reflects significant variation among companies in their dividend distribution policies.

R-Square Analysis and Q-square

Table 2. R-Square and Q-Square

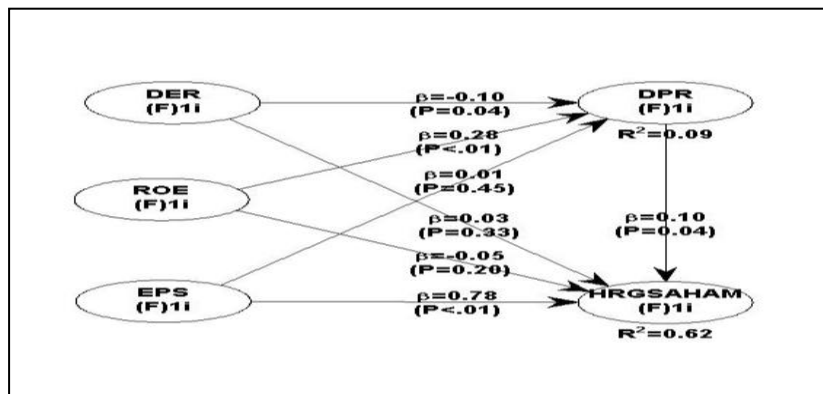
R-Square DPR = 0,092
R-Square Stock Price = 0,621
Q-Square DPR = 0,099
Q-Square Stock Price = 0,632

Source: (Data processed in 2025)

The table provides the following information:

1. The R-Square DPR is 0.092, indicating that 9.2% of the variation in the dependent variable in this study, namely the Dividend Payout Ratio, is explained by the independent variables, namely the Debt to Equity Ratio, Return On Equity, and Earning Per Share. Meanwhile, the remaining 90.8% is explained by other variables outside the research model. The R-Square value for Stock Price is 0.621, indicating that 62.1% of the variation in the dependent variable in this study, namely the Dividend Payout Ratio, is explained by the independent variables and intervening variables. Meanwhile, 37.9% is explained by variables outside the research model.
2. The Q-Square value of the Dividend Payout Ratio is 0.099, which indicates that a Q-Square value > 0 suggests that this research model has predictive relevance.

Figure 1. Research Model Output



Equation

$$Y : 0,03 \text{ DER} + 0,05 \text{ ROE} + 0,78 \text{ EPS} + 0,10 \text{ DPR} + e1 \quad (1)$$

$$Z : 0,10 \text{ DER} + 0,28 \text{ ROE} + 0,01 \text{ EPS} + e2 \quad (2)$$

Direct Relationship

Table 3. Path Coefficient

Variable	Path Coefficient	P-Value	Rule of Thumb	Description
Dependen HS				
DER	0,026	0,330	P < 0,05	Positive but not significant
ROE	-0,050	0,196	P < 0,05	Negative but not significant

Variable	Path Coefficient	P-Value	Rule of Thumb	Description
EPS	0,784	< 0,001	P < 0,05	Positive and significant
DPR	0,104	0,035	P < 0,05	Positive and significant
Dependen DPR				
DER	-0,101	0,040	P < 0,05	Negative and significant
ROE	0,282	< 0,001	P < 0,05	Positive and significant
EPS	0,007	0,452	P < 0,05	Positive but not significant

Source: (Data processed in 2025)

1. The path coefficient test value of the Debt to Equity Ratio variable is 0.026 with a P-Value or significance level of 0.330 > 0.05, which means that the Debt to Equity Ratio variable has a positive but insignificant effect on Stock Prices in companies listed on IDX80 for the 2019-2023 period. Therefore, the first hypothesis (H1), which states that the Debt to Equity Ratio has a significant positive effect on Stock Price, is rejected.
2. The path coefficient test value of the Return On Equity variable is -0.050 with a P-Value or significance level of 0.196 > 0.05, which means that the Return On Equity variable has a negative and insignificant effect on Stock Prices in companies listed on IDX80 for the 2019-2023 period. Therefore, the second hypothesis (H2), which states that Return on Equity has a positive and significant effect on Stock Price, is rejected.
3. The path coefficient test value of the Earning Per Share variable is 0.784 with a P-Value or significance level of 0.001 < 0.05, which means that the Earning Per Share variable has a positive and significant effect on the Stock Price of companies listed on the IDX80 for the 2019-2023 period. Therefore, the third hypothesis (H3), which states that Earning Per Share has a positive and significant effect on Stock Price, is accepted.
4. The path coefficient test value of the Dividend Payout Ratio variable is 0.104 with a P-Value or significance level of 0.035 < 0.05, which means that the Dividend Payout Ratio variable has a positive and significant effect on Stock Prices in companies listed on IDX80 for the 2019-2023 period. Therefore, the fourth hypothesis (H4), which states that the Dividend Payout Ratio has a positive and significant effect on Stock Price, is accepted.
5. The path coefficient test value of the Debt to Equity Ratio variable is -0.101 with a P-Value or significance level of 0.040 < 0.05, which means that the Debt to Equity Ratio variable has a negative and significant effect on the Dividend Payout Ratio in companies listed on the IDX80 for the 2019-2023 period. Therefore, the fifth hypothesis (H5), which states that the Debt to Equity Ratio has a significant negative effect on the Dividend Payout Ratio, is accepted.
6. The path coefficient test value of the Return On Equity variable is 0.282 with a P-Value or significance level of 0.001 < 0.05, which means that the Return On Equity variable has a positive and significant effect on the Dividend Payout Ratio in companies listed on the IDX80 for the 2019-2023 period. Therefore, the sixth hypothesis (H6), which states that Return on Equity has a positive and significant effect on the Dividend Payout Ratio, is accepted.
7. The path coefficient test value of the Earning Per Share variable is 0.007 with a P-Value or significance level of 0.452 > 0.05, which means that the Earning Per Share variable has a positive but insignificant effect on the Dividend Payout Ratio in companies listed on the IDX80 for the 2019-2023 period. Therefore, the seventh hypothesis (H7), which states that Earnings Per Share has a significant positive effect on the Dividend Payout Ratio, is rejected.

Indirect Relationship

Table 4. Uji Indirect Effect Path Coefficient dan P-Value

Indirect Effect	Path Coefficient	P-Value
DER → Stock Price on DPR	-0,011	0,399
ROE → Stock Price on DPR	0,030	0,238
EPS → Stock Price on DPR	0,001	0,493

Source: (Data processed in 2025)

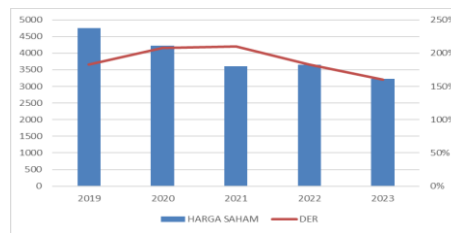
1. The results of the indirect effect test in table show that the Debt to Equity Ratio variable on Stock Price through the Dividend Payout Ratio has a P-Value of $0.399 > 0.05$. Therefore, it can be concluded that the Dividend Payout Ratio is not an intervening variable for the Debt to Equity Ratio on Stock Price. This means that the eighth hypothesis (H8), which states that the Dividend Payout Ratio can mediate the Debt to Equity Ratio on Stock Price, is rejected.
2. The results of the indirect effect test in table show that the variable Return on Equity on Stock Price through Dividend Payout Ratio has a P-Value of $0.238 > 0.05$. Therefore, it can be concluded that the Dividend Payout Ratio is not an intervening variable for Return on Equity on Stock Price. This means that the ninth hypothesis (H9), which states that the Dividend Payout Ratio can mediate Return on Equity on Stock Price, is rejected.
3. The results of the indirect effect test in table show that the variable Earning Per Share on Stock Price through Dividend Payout Ratio has a P-Value of $0.493 > 0.05$. Therefore, it can be concluded that the Dividend Payout Ratio is not an intervening variable for Earnings Per Share on Stock Price. This means that the tenth hypothesis (H10), which states that the Dividend Payout Ratio can mediate Earnings Per Share on Stock Price, is rejected.

Discussion

The Effect of Debt to Equity Ratio on Stock Prices

The results of the study indicate that the Debt to Equity Ratio (DER) has a positive but insignificant effect on the stock prices of IDX80 companies for the period 2019–2023, thus rejecting the first hypothesis. This means that although there is a direct relationship between DER and stock prices, statistically the effect is not strong enough to influence investor decisions. Based on the Trade-Off Theory proposed by (Kraus & Litzenberger, 1973), companies strive to achieve an optimal capital structure by balancing the benefits of debt usage (such as tax savings) and bankruptcy risk. When a company's capital structure is already close to optimal, changes in DER within normal limits will not have a significant impact on stock prices. Additionally, from the perspective of signaling theory, a high DER can be seen as a risk signal; however, in the context of the IDX80, investors are likely more focused on other fundamental indicators such as profitability or earnings per share performance. The phenomenon also shows that the increase in DER from 2019 to 2021 was not accompanied by an increase in stock prices, which actually declined. After the DER decreased again from 2021 to 2023, stock prices continued to fluctuate, indicating that leverage is not the primary factor investors consider. This finding aligns with the research results of (Lumopa et al., 2023), (Rumondang Sinaga et al., 2023), and (Natalia et al., 2020) who state that the DER has a positive but insignificant effect on stock prices. This differs from the study conducted by (Girsang et al., 2019) who state that the DER have a negative significant impact on stock prices.

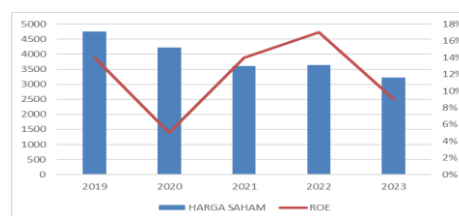
Stock Price movements and DER



The Effect of Return On Equity on Stock Prices

The results of the study indicate that Return on Equity (ROE) has a negative and insignificant effect on the stock prices of IDX80 companies for the period 2019–2023, thus rejecting the second hypothesis. This means that although ROE reflects a company's ability to generate profits from its own capital, in this context, ROE has not yet become a primary factor considered by investors in making investment decisions. Based on signal theory, ROE should be a performance indicator that attracts market attention, but the signal appears to be weak or irrelevant to investors. Data phenomena also show inconsistencies between ROE movements and stock prices, such as in 2022 when ROE increased but stock prices did not rise significantly, and conversely in 2023 when ROE fell sharply, stock prices only declined slightly. This suggests that investors consider other factors when evaluating a company's stock. These results align with the research of (Santy, 2017), (Yuniarti, 2022), and (Rumondang Sinaga et al., 2023), but differ from (Marzuki, 2019) which states that ROE has a positive and significant impact on stock prices.

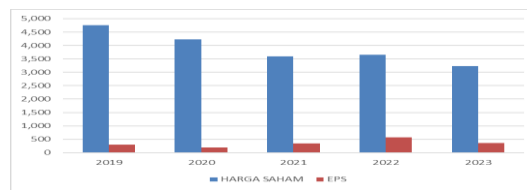
Stock Price movements and ROE



The Effect of Earning Per Share on Stock Prices

The results of the study indicate that Earning Per Share (EPS) has a positive and significant effect on the stock prices of IDX80 companies during the period 2019–2023, thus accepting the third hypothesis. A high EPS is considered a positive signal that the company has good financial performance and promising business prospects, thereby increasing investor interest and driving up stock prices. Based on signal theory, managers can use EPS as a communication tool to inform investors about the company's prospects. The data also supports this, as the increase in EPS in 2021 and 2022 was accompanied by a rise in stock prices, although in 2023 stock prices declined despite high EPS indicating the influence of external factors such as inflation and interest rates. These results align with the research of (Tahir et al., 2021), (Damayanti & Sadewa, 2022), and (Pratama et al., 2024), which state that EPS has a significant positive impact on stock prices. However, this differs from (Wibowo & Kuntari, 2014) which found a significant negative relationship between EPS and stock prices.

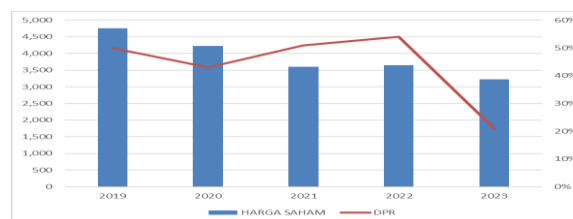
Stock Price movements and EPS



The Effect of Dividend Payout Ratio on Stock Prices

The results show that the Dividend Payout Ratio (DPR) has a positive and significant effect on stock prices of IDX80 companies during the 2019–2023 period, as indicated by a path coefficient of 0.104 and a p-value of 0.035 (< 0.05). This means the fourth hypothesis is accepted. According to signaling theory, consistent and high dividend payments are seen as a positive signal of a company’s strong financial health and confidence in future earnings, which attracts investors and raises stock prices. This is reflected in the data trend: in 2019, when DPR was high at 50%, stock prices peaked at 4,759. A decline in DPR to 43% in 2020 coincided with a drop in stock prices due to pandemic-related uncertainty. In 2021 and 2022, as DPR rose again to above 50%, stock prices remained stable, confirming that rising dividends are perceived positively. However, in 2023, a sharp decline in DPR to 25% was followed by a decrease in stock prices, suggesting the market reacted negatively to the reduced dividend signal. These findings support the idea that dividend policy influences investor perception and stock value. This result aligns with studies by (Wijaya Z, 2017), (Lince Bulutoding, 2018), and (Hardi et al., 2023), but differs from (Mahmud, 2018) findings, which reported a significant negative impact of DPR on stock prices.

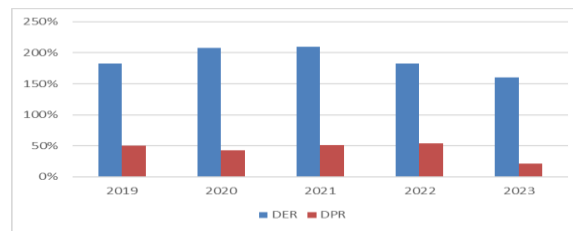
Stock Price movements and DPR



The Effect of Debt to Equity Ratio on Dividend Payout Ratio

The results show that Debt to Equity Ratio (DER) has a negative and significant effect on Dividend Payout Ratio (DPR) among IDX80 companies for the 2019–2023 period, with a path coefficient of -0.101 and a p-value of 0.040. This supports the fifth hypothesis. A higher DER indicates a heavier debt burden, which limits the company’s ability to distribute dividends, as more earnings are allocated to cover interest obligations rather than shareholder payouts. According to signaling theory (Ross A, 1977) financial decisions like dividend and debt policies serve as signals to investors about a firm’s internal condition. Companies with high leverage tend to reduce dividends, sending a negative signal to the market. This is reflected in the data: in 2020, as DER rose to 208%, DPR dropped to 43%. Although there was a slight recovery in dividend payments in 2021–2022, supported by declining DER, 2023 showed a sharp drop in DPR despite lower DER—suggesting that other financial pressures may have influenced dividend policy. These findings align with studies by (Munawar, 2019), (Febrianti & Zulvia, 2020), and (Nurul Hasanah Harahap et al., 2021), but contrast with (Lince Bulutoding, 2018) research, which found a positive not significant relationship between DER and DPR.

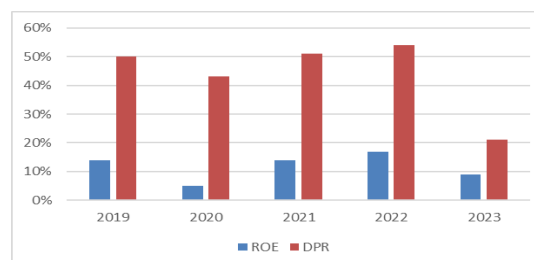
DPR movements and DER



The Effect of Return On Equity on Dividend Payout Ratio

The results indicate that Return on Equity (ROE) has a positive and significant effect on Dividend Payout Ratio (DPR) among IDX80 companies during 2019–2023, with a path coefficient of 0.282 and a p-value of 0.001, supporting the sixth hypothesis. This means that the higher a company's profitability, the greater its ability to distribute dividends. ROE, as a key measure of profitability, directly influences dividend policy decisions. According to signaling theory (Taleb, 2019), when a company distributes dividends from its profits, it sends a positive signal to investors regarding financial health and future prospects. This is reflected in the data: in 2019, both ROE and DPR were relatively high, while in 2020, both dropped significantly due to weakened profitability during the pandemic. As ROE recovered in 2021 and peaked in 2022, DPR also increased, indicating that stronger earnings led to higher dividend payouts. However, in 2023, a decline in ROE was followed by a sharp drop in DPR, reinforcing the positive link between profitability and dividend decisions. These findings are consistent with studies by (Armereo dan Pipit, 2019), (Ningtyas Diah Ayu, 2020), and (Zaini & Utomo, 2024), but differ from (Pattiruhu & Paais, 2020) research, which found a negative significant relationship between ROE and DPR.

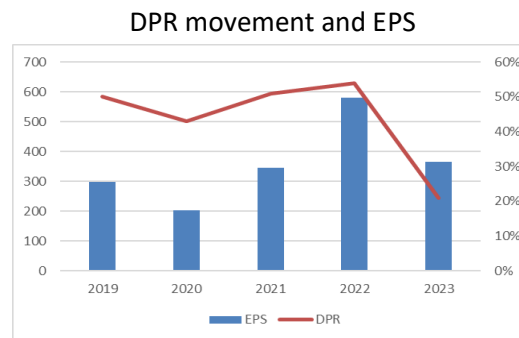
DPR movements and ROE



The Effect of Earning Per Share on Dividend Payout Ratio

The findings reveal that Earning Per Share (EPS) has a positive but not significant effect on the Dividend Payout Ratio (DPR) among IDX80 companies during 2019–2023, with a path coefficient of 0.007 and a p-value of 0.452. This means the seventh hypothesis is rejected, indicating that higher earnings per share do not necessarily lead to higher dividend payouts. This could be due to companies choosing to retain earnings for long-term investment rather than distribute them. According to signaling theory (Dionne & Ouederni, 2011), dividends are often used to signal financial stability to investors, but in this case, EPS alone does not appear to be a strong or consistent signal for dividend policy. This is reflected in the data: although EPS peaked in 2022, DPR did not follow the same trend in 2023—dropping sharply despite relatively high EPS—showing that dividend decisions may be influenced by other factors such as reinvestment strategies or external financial conditions. These results align with studies by (Sarmiento & Dana, 2016), (Simbolon & Sampurno, 2017), and (Angela &

Budiman, 2022), but differ from (Ganar, 2018) research, which found a significant negative impact of EPS on DPR.



The Effect of Dividend Payout Ratio in Mediating Debt to Equity Ratio on Stock Prices

The indirect effect test results indicate that the Dividend Payout Ratio (DPR) does not mediate the relationship between Debt to Equity Ratio (DER) and stock price, as evidenced by a p-value of 0.399 (> 0.05), leading to the rejection of the eighth hypothesis. This means that even though DER negatively impacts stock price often perceived as a negative signal by investors DPR does not serve as a bridge or intermediary in that relationship. In other words, fluctuations in dividend payouts do not significantly alter or strengthen the influence of DER on stock valuation. This can be explained by the fundamental differences between DER and DPR: DER measures a firm's financial leverage and debt risk, while DPR reflects how much of the company's earnings are distributed to shareholders. Companies with high DER often face higher financial obligations and may choose to retain earnings rather than distribute them, reducing the relevance of DPR as a mediating factor. Additionally, investors may focus more on a firm's risk profile and debt levels rather than dividend payments when evaluating stock value. The lack of a mediating role indicates that decisions about dividends are not necessarily influenced by leverage levels in a way that affects stock prices. This finding is consistent with studies by (Zakaria, 2021), (August Goenawan & Subandriyo, 2022), and (Zaini & Utomo, 2024), but contrasts with research (Megamawarni & Pratiwi, 2021) which found that DPR did mediate the DER stock price relationship.

The Effect of Dividend Payout Ratio in Mediating Return On Equity on Stock Prices

The indirect effect test reveals that the Dividend Payout Ratio (DPR) does not mediate the relationship between Return on Equity (ROE) and stock price, as indicated by a p-value of 0.238 (> 0.05), thus rejecting the ninth hypothesis. This finding suggests that although ROE is widely recognized as a key indicator of profitability reflecting how efficiently a company uses its equity to generate net income it does not always lead to higher shareholder returns in the form of dividends. In practice, a significant portion of earnings may be retained for reinvestment, future growth strategies, or to strengthen the company's capital structure. As such, investors may not interpret high ROE as a strong signal of immediate benefit, especially when dividend payouts remain low or inconsistent. This weakens the role of DPR as a transmission mechanism between profitability and stock valuation. Moreover, when companies prioritize internal reinvestment over dividend distribution, the expected returns for shareholders become less tangible, reducing market enthusiasm and limiting the impact on stock price. This also implies that profitability alone is not sufficient to attract investors if it is not supported by transparent and rewarding dividend policies. In such cases, investors may turn to other financial indicators that more directly reflect their potential returns, such as earnings per share, dividend yield, or market sentiment. These results are in line with studies conducted by (Sahbana et al., 2022), (Wasil et al., 2022), and (Zaini & Utomo, 2024), all of which concluded that DPR does not

mediate the ROE stock price relationship. This differs from (Hadu et al., 2024) findings, which suggested that dividend policy does play a mediating role in connecting ROE to stock price.

The Effect of Dividend Payout Ratio in Mediating Earning Per Share on Stock Prices

The indirect effect test results show that the Dividend Payout Ratio (DPR) does not mediate the relationship between Earning Per Share (EPS) and stock price, as evidenced by a p-value of 0.493 (> 0.05), leading to the rejection of the tenth hypothesis. Although EPS is recognized as a key financial performance metric indicating how much profit is attributable to each outstanding share this study finds that higher EPS does not significantly influence a company's dividend policy, nor does DPR play a meaningful mediating role in the EPS stock price relationship. This suggests that companies may prioritize long term growth strategies or capital reinvestment over immediate shareholder distributions, even when earnings are strong. Consequently, investors may not interpret high EPS as a guaranteed signal of higher dividends, but rather as a reflection of potential future profitability. In such cases, investor interest in a stock may be driven more by expectations of capital gains and market performance than by dividend returns alone. The disconnect between EPS and DPR also highlights the complexity of dividend decision-making, which may involve multiple factors beyond net income, such as liquidity conditions, investment plans, and debt obligations. Despite this, EPS remains a critical factor in shaping investor confidence, as it signals a company's earning potential and overall financial health. These findings support previous research by (Salim & Pardiman, 2022), (Indirwan & Karya, 2023), and (Desi & Lestari, 2024), all of which concluded that DPR does not mediate the effect of EPS on stock price. However, they differ from (Kristin et al., 2024) which reported a significant mediating role of dividend policy in the EPS stock price relationship.

5. Conclusion and Suggestion

This study concludes that the Debt to Equity Ratio and Return on Equity have no significant effect on stock prices of IDX80 companies during 2019–2023, while Earning Per Share and Dividend Payout Ratio have a positive and significant effect. DER negatively and significantly affects DPR, and ROE positively and significantly affects DPR, while EPS has a positive but insignificant effect on DPR. Furthermore, Dividend Payout Ratio does not mediate the relationship between DER, ROE, or EPS and stock prices.

This study is expected to provide information that can be used as a benchmark for investing, so that investors can invest in companies that have the potential to generate maximum profits. Companies listed on the IDX80, particularly those in the manufacturing sector, are advised to maintain a moderate debt-to-equity ratio (around 0.5–1.5) to remain efficient without burdening financial risk. Additionally, companies need to improve their return on equity (ROE) through operational efficiency and optimal use of capital. EPS also needs to be improved through product innovation and strengthened profitability, as it is a key indicator closely monitored by investors.

Dividend policies should be designed consistently and transparently to enhance investor confidence. Setting a stable dividend payout ratio at 30–40% can reinforce positive perceptions of the company. Management is advised to use key financial ratios not only for internal evaluation but also as a strategic communication tool to the public and investors, in line with signaling theory. Informative and transparent financial performance reporting can increase investor interest and directly impact the company's stock value. Future research is recommended to expand the sample and apply a more comprehensive approach.

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