
THE EFFECT OF EARNING PER SHARE (EPS) AND DIVIDEND PAYOUT RATIO (DPR) ON SHARE PRICES AT PT CHAROEN POKPHAND INDONESIA TBK 2013-2023 PERIOD

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ABSTRACT

This study aims to determine the effect of Earning Per Share (EPS) and Dividend Payout Ratio (DPR) on stock prices at PT Charoen Pokphand Indonesia Tbk for the period 2014–2023, both partially and simultaneously. The research uses a quantitative approach, with data collected from the company's annual reports, including the Statement of Financial Position, Income Statement and Other Comprehensive Income, Statement of Changes in Equity, and stock price information. The analytical techniques employed in this study include descriptive analysis, classical assumption tests, multiple linear regression analysis, hypothesis testing, and the coefficient of determination test using SPSS Statistics 25. The results show that partially, Earning Per Share has a positive and significant effect on stock price, as evidenced by a T-value of 8.294 > T-table of 2.365 and a significance level of 0.000 < 0.05. Likewise, the Dividend Payout Ratio also has a positive and significant effect on stock price, with a T-value of 3.009 > T-table of 2.365 and a significance level of 0.020 < 0.05. Simultaneously, Earning Per Share and Dividend Payout Ratio have a positive and significant effect on stock price, indicated by an F-value of 38.603 > F-table of 4.74 and a significance level of 0.000 < 0.05. The coefficient of determination shows a value of 0.893 or 89.3%, indicating that Earning Per Share and Dividend Payout Ratio contribute 89.3% to the variation in stock prices, while the remaining 10.7% is influenced by other variables.

Keywords: Earning Per Share, Dividend Payout Ratio, Stock Price

INTRODUCTION

The dynamics of business competition in today's digital era are extremely fierce. Therefore, businesses must continuously innovate and innovate with new products to remain competitive. Furthermore, several external factors can also impact a company's ability to compete effectively. These external factors are sometimes difficult for companies to predict or control.

One external factor significantly impacting international trade is the global COVID-19 outbreak. The COVID-19 outbreak has caused significant disruption in many countries, impacting various economic sectors, such as international trade and the distribution of goods. Many countries have implemented lockdown policies, resulting in operational limitations at ports and logistics facilities due to the outbreak.

Operational constraints at ports and logistics facilities in various countries have disrupted supply chains, impacting many companies, especially those reliant on imported raw materials. The disruption to imported raw material distribution has forced many companies to cope with rising raw material prices, which will impact production costs and profitability.

Besides the COVID-19 outbreak, another external factor impacting international trade is the ongoing war between Ukraine and Russia. The conflict, which began in February 2022, has had a far-reaching impact on the global economy. Russia and Ukraine are among the countries that play a crucial role in the global market, particularly in the supply of foodstuffs such as wheat, corn, and vegetable oils. This prolonged conflict has had a direct impact on the food and agribusiness sectors in many countries.

PT Charoen Pokphand Indonesia Tbk is one of Indonesia's largest agribusiness entities, particularly in the livestock feed and food processing sectors. With Indonesia's economic growth and increasing demand for food products, the company is highly dependent on internal and external factors. One external factor impacting the company's performance is the global economic climate.

In recent years, PT Charoen Pokphand Indonesia Tbk has faced significant challenges due to fluctuating raw material prices, influenced by various external factors, including the Covid-19 outbreak and the Ukraine-Russia war. These raw material price fluctuations significantly impact production costs and also affect the company's financial performance, as reflected in its profit and loss statements.

This can be seen in the company's 2021 financial report, which shows a decrease in net profit. Despite an increase in net sales, the relatively high price of raw materials has reduced the company's profit from these sales. Therefore, the company is required to reduce its reliance on imported raw materials and increase exports to boost net profit.

On the other hand, a decline in a company's net profit will impact its share price. PT Charoen Pokphand Indonesia Tbk's share price has been declining since 2021 due to fluctuating global raw material prices caused by the Covid-19 pandemic and the Russia-Ukraine war in 2022. The decline in PT Charoen Pokphand Indonesia Tbk's share price will also reduce the number of investors willing to invest in the company.

In the investment context, stock price is one of the metrics investors use to evaluate a company's performance. Rising stock prices not only reflect investor confidence in the company but also reflect its solid financial performance, which can increase the number of investors interested in investing. Therefore, it's crucial for investors to understand the various factors that influence stock prices.

One aspect of financial performance that is often considered is Earnings Per Share (EPS). According to Sukamulja (2022:147), Earnings Per Share (EPS) is a ratio used by investors to assess a company's profitability. EPS reflects the amount of profit a company generates per outstanding share. High earnings tend to attract investors because they indicate the potential for a better return on investment.

Furthermore, another factor investors should consider when purchasing a company's shares is the Dividend Payout Ratio (DPR). According to Thian (2022:48), the Dividend Payout Ratio (DPR) is a ratio that shows the comparison between cash dividends per share and earnings per share. This ratio plays a role in the issuer's decision-making regarding the amount of dividends to be distributed to shareholders.

Several previous studies have shown a relationship between Earnings Per Share (EPS) and stock prices, as well as between the Dividend Payout Ratio (DPR) and stock prices. However, these research results often vary depending on the context and

characteristics of the companies studied. Therefore, more in-depth research is crucial, especially on companies operating in the Indonesian capital market.

As explained in the previous section, the objective of this scientific study refers to the influence of Earnings Per Share (EPS) and Dividend Payout Ratio (DPR) on the stock price of PT Charoen Pokphand Indonesia Tbk. Through in-depth and planned analysis, it is hoped that this research can provide a useful understanding for all stakeholders. parties involved in the investment decision-making process.

METHOD

The type of research in this study is quantitative. According to Djaali (2020:3), quantitative research is inferential in nature, meaning it draws conclusions based on the results of statistical hypothesis testing, using empirical data collected through measurement. In this study, the quantitative method was used to determine the effect of Earnings Per Share and Dividend Payout Ratio on the Stock Price of PT Charoen Pokphand Indonesia Tbk for the period 2014-2023.

In order to obtain data and information for the preparation of this thesis, The object of this research was conducted at PT Charoen Pokphand Indonesia Tbk which is located on Jalan Ancol VIII/1, Ancol Village, Pademangan District, North Jakarta, Jakarta, Indonesia. This process includes all work from determining the title to the process of reporting the research results based on information obtained from the website. <https://cp.co.id/en/?p=72>. Researchers conducted this research starting from August 2024 to August 2025.

Operational variables are needed to determine the types, indicators and scales of the variables related to the research, so that hypothesis testing with statistical tools can be carried out correctly, so in this study the variables used are independent variables (Earnings Per Share and Dividend Payout Ratio) and dependent variables (Share Price).

According to Jaya IMLM (2020:73), population is the total number of units or individuals, which can be people, institutions, or objects whose characteristics are to be studied. The population in this study is the financial statements of PT Charoen Pokphand Indonesia Tbk for the period 2014-2023.

According to Jaya IMLM (2020:74), a sample is a portion taken from the entire object being studied and considered representative of a population. In this study, the sample was taken from the company's annual report in the form of a Financial Position Report (Balance Sheet), Profit and Loss and Other Comprehensive Income Statement, Equity Change Report, and Stock Price Information at PT Charoen Pokphand Indonesia Tbk for the 2014-2023 period.

For data collection, several techniques were used, this research data analysis method was carried out through several stages, namely, Descriptive Statistical Analysis, Classical Assumption Test (Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test), Multiple Linear Regression Analysis, Hypothesis Test (t Test and F Test) and Coefficient of Determination (R^2).

RESEARCH RESULT

This research data was collected from the financial reports of PT Charoen Pokphand Indonesia Tbk for 2014-2023, as follows:

Earnings Per SharePT Charoen Pokphand Indonesia Tbk

According to Stiawan (2021:12), EPS, or earnings per share ratio, is a value used to determine the amount of profit generated per share. This ratio shows the relationship between net profit and shareholder ownership in the company. The following is how to calculate Earnings Per Share (EPS) in millions of rupiah for PT Charoen Pokphand Indonesia for the period 2014 to 2023, using the following formula:

$$\text{Earning Per Share} = \frac{\text{Laba Bersih}}{\text{Jumlah Saham Beredar}}$$

Table 1. Results of Earnings Per Share Calculation

Year	Current year profit (In Millions of Rupiah)	Number of shares outstanding (In Millions)	EPS (Rp)
2014	1,745,724	16,398	106.46
2015	1,832,598	16,398	111.76
2016	2,225,402	16,398	135.71
2017	2,496,787	16,398	152.26
2018	4,551,485	16,398	277.56
2019	3,632,174	16,398	221.50
2020	3,845,833	16,398	234.53
2021	3,619,010	16,398	220.70
2022	2,930,357	16,398	178.70
2023	2,318,088	16,398	141.36

Source: Financial Report Summary of PT Charoen Pokphand Indonesia Tbk for the 2014-2023 Period

The collected data shows that the Earnings Per Share (EPS) value of PT Charoen Pokphand Indonesia Tbk has fluctuated between 2014 and 2023. The highest EPS was recorded in 2018, reaching Rp 277.56 per share. The lowest EPS was recorded in 2014, reaching Rp 106.46 per share.

Dividend Payout RatioPT Charoen Pokphand Indonesia Tbk

According to Triyonowati and Maryam (2022:68), the Dividend Payout Ratio (DPR) is the ratio of the total amount of dividends paid to shareholders to the company's net profit. Generally, companies with a high Dividend Payout Ratio (DPR) are companies in a stable and mature industry. The following is how to calculate the Dividend Payout Ratio (DPR) in millions of rupiah for PT Charoen Pokphand Indonesia Tbk for the 2014-2023 period, using the formula:

$$\text{Dividend Payout Ratio (DPR)} = \frac{\text{Pembayaran Dividen}}{\text{Laba Bersih}}$$

Table 2. Dividend Payout Ratio Calculation Results

Year	Total Dividends (In Millions of Rupiah)	Current year profit (In Millions of Rupiah)	DPR (percent)
2014	754,308	1,745,724	43.21
2015	295,164	1,832,598	16.11
2016	475,542	2,225,402	21.37
2017	918,288	2,496,787	36.78

2018	918,288	4,551,485	20.18
2019	1,934,964	3,632,174	53.27
2020	1,328,238	3,845,833	34.54
2021	1,836,576	3,619,010	50.75
2022	1,770,984	2,930,357	60.44
2023	1,639,800	2,318,088	70.74

Source: Financial Report Summary of PT Charoen Pokphand Indonesia Tbk for the 2014-2023 Period

The collected data shows that the Dividend Payout Ratio (DPR) for PT Charoen Pokphand Indonesia Tbk fluctuated between 2014 and 2023. The highest DPR was in 2023, reaching 70.74%. The lowest DPR was in 2015, reaching 16.11%.

PT Charoen Pokphand Indonesia Tbk Share Price

According to Suryani et al. (2023:137), stock prices are the current buying and selling prices on the stock exchange, determined by market forces, meaning they depend on the forces of supply and demand. Stock prices are an important indicator for investors in assessing a company's business prospects. The following are the stock prices of PT Charoen Pokphand Indonesia Tbk for the period 2014 to 2023:

Table 3. Share Price of PT Charoen Pokphand Indonesia Tbk for the Period 2014-2023

Year	Stock price (Rupiah)	Information
2014	3780	-
2015	2600	Down
2016	3090	Go on
2017	3000	Down
2018	7225	Go on
2019	6500	Down
2020	6525	Go on
2021	5950	Down
2022	5650	Down
2023	5025	Down

Source: Financial Report Summary of PT Charoen Pokphand Indonesia Tbk for the 2014-2023 Period

Based on the data above, the share price of PT Charoen Pokphand Indonesia Tbk fluctuated significantly between 2014 and 2023, with significant increases and decreases. The highest share price was in 2018, at Rp 7,225, and the lowest was in 2015, at Rp 2,600.

1. Descriptive Statistical Analysis Test

According to Prihatiningsih (2022:73), descriptive statistics are statistics that organize and analyze numerical data to provide a clear, concise, and orderly picture of a phenomenon, event, or situation, allowing for a specific understanding or meaning to be drawn. The following are the results of descriptive statistical analysis:

Table 4. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
<i>Earnings Per Share</i>	10	106.46	277.56	178,0540	57.85329
<i>Dividend Payout Ratio</i>	10	16.11	70.74	40,7390	18,28801
<i>Stock price</i>	10	2600.00	7225.00	4934,5000	1690.01882
Valid N (listwise)	10				

Source: data processed by researchers using SPSS Statistics 25

Based on Table 4 above, it shows that the Earning Per Share (EPS) value at PT Charoen Pokphand Indonesia Tbk for 10 years produced a minimum value of 106.45 and a maximum value of 277.56. Thus, from these results, the average Earning Per Share (EPS) value was 178.0540 with a standard division value of 57.85329.

The table above shows that the Dividend Payout Ratio (DPR) of PT Charoen Pokphand Indonesia Tbk over 10 years produced a minimum value of 16.11 and a maximum value of 70.74. Therefore, these results yield an average value of 40.7390 with a standard division of 18.28801.

The table above also shows that the stock price of PT Charoen Pokphand Indonesia Tbk over the past 10 years has a minimum value of 2,600.00 and a maximum value of 7,225.00. Therefore, these results yield an average value of 4,934.5000 with a standard division of 1,690.01882.

2. Classical Assumption Test

This test aims to ensure that the applied regression model can provide accurate and reliable estimates.

a. Normality Test

According to Hardisman (2020:85), a normality test is a statistical test to determine whether numerical data is normally distributed. In this study, the normality test used was the Kolmogorov-Smirnov statistical analysis method.

Table 5. Results One-sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	487,33238570
Most Extreme Differences	Absolute	0,231
	Positive	0,178
	Negative	-0,231
Test Statistic		0,231
Asymp. Sig. (2-tailed)		0,139 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: data processed by researchers using SPSS Statistics 25

Based on the results of data management, this study shows that the Asymp. Sig. (2-tailed) value is 0.139, which is above 0.05, which means this study can be said to be normally distributed.

b. Multicollinearity Test

According to Ghozali (2018:103), a multicollinearity test is a test to determine whether a regression model has a correlation between independent factors. A good regression model should not have a correlation between independent factors. Multicollinearity testing is seen from the VIF (Variance Inflation Factor) and tolerance values. If the tolerance value is > 0.10 and the VIF (Variance Inflation Factor) value is < 10.00 , it can be stated that there is no multicollinearity in the regression model.

Table 6. Multicollinearity Test Results

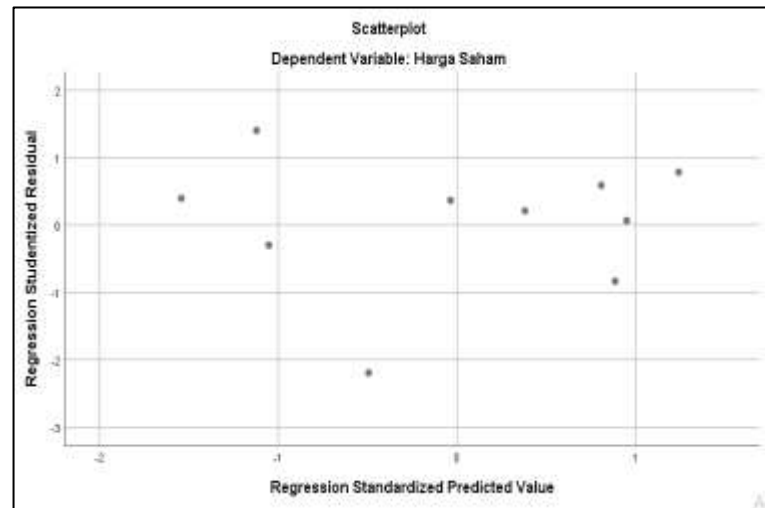
Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1003,493	725,900		-1,382	0.209		
	<i>Earnings Per Share</i>	26,415	3,184	0.904	8,296	0,000	1,000	1,000
	<i>Dividend Payout Ratio</i>	30,307	10,073	0.328	3,009	0.020	1,000	1,000
a. Dependent Variable: Stock Price								

Source: data processed by researchers using SPSS Statistics 25

The analyzed data shows that the tolerance value of EPS and DPR is 1.000 and the VIF result is 1.000. Therefore, it can be concluded that the tolerance value of $1.000 > 0.100$ and $VIF 1.000 < 10.00$, so it can be stated that this study does not experience multicollinearity.

c. Heteroscedasticity Test

According to Juliastuti (2021: 126), the heteroscedasticity test aims to determine whether there is unequal variance in the residuals from one observation to another in the regression model. The following is a Schatterplot graph processed using SPSS Statistics 25:



Source: data processed by researchers using SPSS Statistics 25

Figure 1
Scatterplot Graph

Based on the graph, it shows that the residual points are randomly distributed and do not have a particular pattern and the residual distribution occurs around the 0 line on the Y axis. So it can be assumed that there is no heteroscedasticity and the regression model is suitable for use.

However, for a more in-depth analysis, the author conducted a Glejser test. The following are the results of the Glejser test in the coefficient table processed using SPSS Statistics 25:

Table 7. Glejser Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	629,245	483,039		1,303	0.234
	<i>Earnings Per Share</i>	-1,167	2,119	-0.203	-0.551	0.599
	<i>Dividend Payout Ratio</i>	-2,065	6,703	-0.113	-0.308	0.767

a. Dependent Variable: ABS_RES

Source: data processed by researchers using SPSS Statistics 25

From the results of the Glejser test, it can be seen that the Sig. values for Earnings Per Share and Dividend Payout Ratio are 0.599 and 0.767, both above 0.05. Therefore, the Glejser test indicates that there is no heteroscedasticity in the regression model.

d. Autocorrelation Test

According to Ghazali (2018:170), the autocorrelation test aims to examine whether there is a correlation between the disturbance error of period t and the disturbance of period t-1 in the (previous) linear regression model. The following are the results of the Autocorrelation Test obtained using SPSS Statistics 25:

Table 8. Durbin-Watson Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson

1	0.958a	0.917	0.893	552,58299	1,975
a. Predictors: (Constant), Dividend Payout Ratio, Earning Per Share					
b. Dependent Variable: Stock Price					

Source: data processed by researchers using SPSS Statistics 25

Based on the information above, the Durbin-Watson value is 1.975. This result can be compared with the number of data (n) of 10, the number of independent variables (k) of 2 variables, and the significance level of 5%. From this, the DL value can be determined to reach 0.6972, DU to reach 1.6413, and 4-DU to reach 2.3587.

To determine whether there is autocorrelation or not, the $DU < \text{Durbin-Watson} < 4\text{-DU}$ value is needed to state that there is no autocorrelation. Based on the data obtained by the author, the value is $1.6413 < 1.975 < 2.3587$, so the author can conclude that there is no autocorrelation in this study.

3. Multiple Linear Regression Analysis Test

According to Ghozali (2018:21), multiple regression analysis is an analysis that determines the influence of more than one independent variable on a dependent variable. The following are the results of the Multiple Linear Regression Test analysis using SPSS Statistics 25:

Table 9. Multiple Linear Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1003,493	725,900		-1,382	0.209
	<i>Earnings Per Share</i>	26,415	3,184	0.904	8,296	0,000
	<i>Dividend Payout Ratio</i>	30,307	10,073	0.328	3,009	0.020
a. Dependent Variable: Stock Price						

Source: data processed by researchers using SPSS Statistics 25

The data collected shows the following results:

- The constant value (a) of -1003.493 is the constant value or state when the Stock Price variable has not been influenced by other variables, namely Earnings Per Share (X1) and Dividend Payout Ratio (X2). If the independent variable does not exist, the dependent variable or Stock Price variable does not experience any change.
- The regression coefficient value for Earnings Per Share (X1) is 26.415, which means that the Earnings Per Share variable has a positive influence on Stock Price. This means that each unit increase in the Earnings Per Share variable will affect the increase in Stock Price by 26.415, assuming that other variables are not examined in this study.
- The regression coefficient value for the Dividend Payout Ratio (X2) is 30.307, which means that the Dividend Payout Ratio variable has a positive influence on stock prices. This means that each unit increase in the Dividend Payout Ratio variable will affect the stock price increase by 30.307, assuming that other variables are not examined in this study.

4. Hypothesis Testing

a. Partial Test (t-Test)

According to Ghozali (2018:98), the t-test essentially shows the extent of the influence of an explanatory variable or independent variable in explaining changes in the dependent variable. The testing criteria for this partial test (t-test) are as follows:

- 1) If $t_{count} < t_{table}$, and the probability of significance > 0.05 , then the independent variable has no effect on the dependent variable.
- 2) If $t_{count} > t_{table}$, and the probability of significance < 0.05 , then the independent variable has an effect on the dependent variable.

The following is a table of coefficients from the analysis results processed using SPSS Statistics 25:

Table 10. Results of the t-statistic test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1003,493	725,900		-1,382	0.209
	<i>Earnings Per Share</i>	26,415	3,184	0.904	8,296	0,000
	<i>Dividend Payout Ratio</i>	30,307	10,073	0.328	3,009	0.020
a. Dependent Variable: Stock Price						

Source: data processed by researchers using SPSS Statistics 25

Based on the results of the test above, the author can conclude, namely:

- 1) The Earning Per Share variable has a t count of 8.296 $>$ t table of 2.365 with a significance level of $0.000 < 0.05$, so H_{01} is rejected and H_{a1} is accepted. Therefore, it can be said that Earning Per Share has a positive and significant effect on Stock Prices.
- 2) The Dividend Payout Ratio variable has a t-count of 3.009 $>$ t-table of 2.365 with a significance level of $0.020 < 0.05$, so H_{02} is rejected and H_{a2} is accepted. Therefore, it can be stated that the Dividend Payout Ratio has a positive and significant effect on Stock Prices.

b. Simultaneous Hypothesis Test (F Test)

According to Ghozali (2018:98), the f-statistic test essentially shows that all independent variables included in the model have the same effect on the dependent variable. The testing criteria for this simultaneous test (f-test) are as follows:

- 1) If $f_{count} < f_{table}$, and the probability of significance > 0.05 , then all independent variables have no effect on the dependent variable.
- 2) If $f_{count} > f_{table}$, and the probability of significance < 0.05 , then all independent variables have an effect on the dependent variable.

The following are the results of the analysis of the f-test data processing that the researcher carried out using SPSS Statistics 25.:

Table 11. Results of the f Statistical Test

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	23568036,813	2	11784018,406	38,592	0.000b
	Residual	2137435,687	7	305347,955		
	Total	25705472.50	9			
a. Dependent Variable: Stock Price						
b. Predictors: (Constant), Dividend Payout Ratio, Earning Per Share						

Source: data processed by researchers using SPSS Statistics 25

Based on the results of the f test, it states that the calculated f value is 38.592 and the ft table is 4.74, so it can be seen that the calculated f value is $38.592 > f_{table} 4.74$ with a significance of $0.000 < 0.05$. So H_0 is rejected and H_a is accepted, so that simultaneously Earning Per Share and Dividend Payout Ratio have a positive and significant effect on Stock Prices.

5. Coefficient of Determination (R^2)

According to Ghozali (2018:97), the coefficient of determination essentially measures a model's ability to explain changes in the dependent variable. The following are the results of the Coefficient of Determination Test processed using SPSS Statistics 25:

Table 12. Results of the Determination Coefficient Test

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.958a	0.917	0.893	552,58299	1,975
a. Predictors: (Constant), Dividend Payout Ratio, Earning Per Share					
b. Dependent Variable: Stock Price					

Source: data processed by researchers using SPSS Statistics 25

The collected data shows that the Adjusted R Square (R^2) value is 0.893. Therefore, it can be stated that the Earning Per Share and Dividend Payout Ratio variables provide a strong contribution to the Stock Price of PT Charoen Pokphand Indonesia Tbk amounting to 89.3%, while the remaining 10.7% is influenced by other variables.

DISCUSSION

Based on the results of research that examines the influence of Earnings Per Share and Dividend Payout Ratio on Stock Prices, there are several points that can be discussed and explained in this research, as follows:

1 The Effect of Earning Per Share on Share Prices

The research results show that Earnings Per Share has a positive and significant effect on Stock Prices, with a t-value of $8.296 > t_{table} 2.365$ and a significance level of $0.000 < 0.05$. This refers to previous research conducted by Nitasari et al. (2024) and Widya et al. (2022), which stated that EPS has a positive and significant effect on Stock Prices.

2 The Effect of Dividend Payout Ratio on Stock Prices

The research results show that the Dividend Payout Ratio variable has a positive and significant effect on stock prices, with a calculated t value of $3.009 > t$ table 2.365 with a significance level of $0.020 < 0.05$. Referring to previous research conducted by Yuni and Waluyo (2024) and Nitasari et al. (2024), which stated that the DPR has a positive and significant effect on stock prices.

3 The Effect of Earning Per Share and Dividend Payout Ratio on Share Prices

The research results show that simultaneously, Earnings Per Share and Dividend Payout Ratio have a significant effect on Stock Price, as seen from the calculated f value of $38.592 > f$ table 4.74 with a significance level of $0.000 < 0.05$. Referring to previous research conducted by Nitasari et al. (2024), which stated that EPS and DPR have a significant effect on Stock Price.

CONCLUSION

Based on the research results and discussion, the following conclusions can be drawn:

1. Partially, Earning Per Share has a positive and significant influence on the Stock Price of PT Charoen Pokphand Indonesia Tbk with a calculated t value of $8.296 > t$ table 2.365 with a significance level of $0.000 < 0.05$.
2. Partially, the Dividend Payout Ratio has a positive and significant influence on the Stock Price of PT Charoen Pokphand Indonesia Tbk with a calculated t value of $3.009 > t$ table 2.365 with a significance level of $0.020 < 0.05$.
3. Simultaneously, Earning Per Share and Dividend Payout Ratio have a positive and significant influence on the Stock Price of PT Charoen Pokphand Indonesia Tbk with a calculated f value of $38.592 > f$ table 4.74 with a significance value of $0.000 < 0.05$.

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