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The Effect of Dividend and Earning per Share on Stock Price in Coal Mining Companies Listed on the IDX Period 2018-2022

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ABSTRACT

This study aims to determine the effect of Dividends and Earnings per Share (EPS) on stock prices. The object of this research is coal mining companies listed on the Indonesian Stock Exchange during the period 2018-2022. The data used in this study were obtained from the published financial statements of each company available on the stock exchange. The sample consisted of 7 companies selected using the purposive sampling method, which determines samples based on specific criteria. The analytical method used in this research is multiple linear regression analysis with the assistance of SPSS version 26. The results of the F-test (simultaneous test) show that the significance value of 0.000 is smaller than 0.05, indicating that dividends and EPS simultaneously affect stock prices. Meanwhile, the results of the t-test (partial test) indicate that dividends have a significance value of 0.000, which is smaller than 0.05, meaning that dividends have a significant effect on stock prices. On the other hand, EPS has a significance value of 0.234, which is greater than 0.05, indicating that EPS does not significantly affect stock prices.

1. INTRODUCTION

Global macroeconomic conditions caused by the COVID-19 pandemic had a direct impact on capital markets around the world, including Indonesia. In 2020, the Financial Services Authority (OJK) stated that the COVID-19 pandemic had significantly pressured the Composite Stock Price Index (IHSG). Within the first three months of 2020, the Jakarta Composite Index declined sharply from around 6,300 points to 3,900 points (Warmana et al., 2022).

Stock price is the price of a share in the stock market at a particular time, determined by market participants through the forces of supply and demand in the capital market. Stock price reflects the value of the stock itself. Shareholders or investors obtain returns on their investment in the form of dividends, which represent a portion of the company's profits, as well as capital gains, namely the difference between the selling price and the purchase price of shares (Hartono, 2017).

Shares are proof of ownership of a company's capital or assets. Investors gain profits in the form of capital gains when the selling price of shares exceeds the purchase price. Conversely, investors may incur losses if the company goes bankrupt and its assets are liquidated. In such cases, shareholders are entitled to the remaining assets only after the company fulfils its obligations to creditors and preferred shareholders (Adiwibowo, 2023).

Table 1. List of Share Prices of Coal Mining Companies

No	Kode	Harga Saham / Rp				
		2022	2021	2020	2019	2018
1	ADRO	3.850	2.250	1.430	1.487	1.215
2	BSSR	4.340	4.090	1.695	1.820	2.340
3	BYAN	21.000	27.000	15.475	15.900	19.875
4	GEMS	7.050	7.950	2.550	2.550	2.550
5	ITMG	39.025	20.400	13.850	11.475	20.250
6	MBAP	7.625	3.590	2.620	3.494	3.493
7	PTBA	3.690	2.710	2.810	2.660	4.300

Source: Financial Reports published by IDX

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Many factors influence fluctuations in a company's stock price. In this study, the researcher selected dividends and earnings per Share (EPS) as variables that are presumed to affect the stock prices of coal mining companies. Investors need to understand stock price fluctuations in order to evaluate the company's fundamental condition and analyse whether the market price reflects the company's actual value. Investors also need adequate knowledge to determine whether a stock is undervalued or overvalued and to identify the appropriate price range for purchasing shares as an investment choice. Even when investing in a fundamentally strong company, purchasing shares at a price above their fair value may still lead to potential losses or prevent investors from maximising expected returns.

2. LITERATURE REVIEW AND HYPOTHESIS

Literature Review

Signalling Theory

Signalling theory refers to actions taken by company management that provide business stakeholders or investors with information on how management views the company's prospects. These signals take the form of information regarding what management has done to realise the wishes of the company's owners. The information released by the company is important because it influences investment decisions made by parties outside the company. This information is important for investors and business stakeholders because, in essence, it presents details, records or an overview of past, present and future conditions regarding the company's survival and how these affect the company (Bhattacharya, 1979).

Stock Price

According to Hartono (2013: 157), the definition of a share price is the price of a share prevailing on the stock exchange at a specific point in time, determined by market participants and influenced by the supply and demand for that particular share in the capital market. Meanwhile, according to Darmadji and Fakhrudin (2012), share prices on the stock exchange can rise and fall very rapidly; this is due to the supply and demand between buyers and sellers of shares.

Dividend per Share

Dividends are a right of shareholders, received when a company has approved the distribution of its profits. According to Fahmi (2013: 83), dividends are the distribution of accumulated profits to a corporation's shareholders based on the number of shares held. The dividends paid to shareholders depend on each company's policy; therefore, detailed analysis and consideration by company management are required. Investors view companies capable of consistently distributing dividends as being able to increase revenue and grow profits year on year. According to Baridwan (2014: 434), dividends are the distribution of a company's profits to shareholders, the amount of which is proportional to the number of shares held. Dividends will be paid if approved at a general meeting of shareholders.

Earning per Share

Stock represents proof of partial ownership of a company; they are securities that serve as evidence of ownership or a stake in a company (Jogiyanto, 2017: 29). Put simply, shares can be defined as proof of a person's or entity's stake or ownership in a company. A share takes the form of a piece of paper stating that the holder of that paper is an owner of the company that issued it. When purchasing shares, the buyer receives a document stating that they own a stake in the company that issued the shares (Abdul Halim, 2015: 6).

Hypothesis

The effect of dividends on price stock

Dividends are a right of shareholders, received when a company has approved the distribution of its profits. According to Fahmi (2013: 83), dividends are the distribution of accumulated profits to a corporation's shareholders based on the number of shares held. The dividends paid to shareholders depend on each company's policy; therefore, detailed analysis and consideration by company management are required. Investors view companies capable of consistently distributing dividends as being able to increase revenue and grow profits year on year. According to Baridwan (2014: 434), dividends are the distribution of a company's profits to shareholders, the amount of which is proportional to the number of shares held. Dividends will be paid if approved at a general meeting of shareholders.
H1: Dividend has a a positive and significant effect on the stock price in coal mining companies.

The effect earning per share on price stock

Earnings per Share (EPS) is a financial ratio used to measure the amount of net profit earned for each outstanding share. EPS reflects the company's ability to generate profits for shareholders. A higher EPS indicates better company performance and greater returns expected by investors. Investors generally use EPS as one of the main indicators in investment decision-making because it describes the profitability and growth potential of a company. Companies with increasing EPS are often considered to have good prospects, which can attract investors to buy shares. Increased investor demand can then lead to an increase in stock prices. Based on signalling theory, high EPS provides a positive signal to the market regarding the company's financial performance and future profitability. In the coal mining sector, EPS becomes an important consideration because the industry's profitability is strongly influenced by global coal prices and operational efficiency.
H2: Earnings per Share has a a positive and significant effect on the stock price in coal mining companies.

The effect of dividends per share and earnings per share on the stock price

Dividend and Earnings per Share (EPS) are important indicators considered by investors in assessing company performance and determining investment decisions. Dividends reflect the company's policy in distributing profits to shareholders, while EPS reflects the company's ability to generate earnings from its operations. Companies with high dividends and strong EPS are generally more attractive to investors because they indicate stable financial performance, profitability, and good prospects. The combination of dividend distribution and increased EPS can increase investor confidence, leading to higher demand for shares and ultimately increasing stock prices. In coal mining companies, dividend policy and EPS are highly important because the sector is sensitive to fluctuations in commodity prices and economic conditions. Investors tend to prefer companies that can maintain profitability and consistently provide returns through dividends.
H3: Dividend and Earnings per Share jointly have a positive and significant effect on the stock price in coal mining companies.

Following the literature review and hypothesis formulation, the conceptual framework of this study is presented in Figure 1.

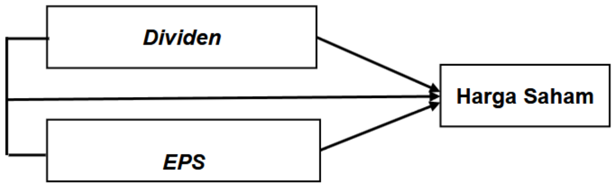

Figure 1. Conceptual Framework

3. METHODS

This study employs a causal-associative research approach, which aims to analyse the relationship between variables and examine the effect of one variable on another. The data collection technique used in this research is documentation, whereby the required data were obtained from the published financial statements of companies listed on the Indonesia Stock Exchange. The sampling method applied in this study is purposive sampling, which is a sampling technique based on specific criteria determined in accordance with the objectives and variables of the research. The data used in this study are secondary, namely data that have previously been collected and published by other parties for specific purposes and can subsequently be used for research purposes. According to Edi Riadi (2014:30), secondary data refer to information gathered by others and made available for further analysis. In this study, the secondary data consist of the financial statements of coal mining companies for the period 2018–2022. These data were obtained from the official website of the Indonesian Stock Exchange as well as the official websites of the respective coal mining companies included in the research sample.

The documentary method was used to collect the data by reviewing, studying, and recording information contained in the companies' financial reports. The collected data were then analysed to examine the effect of dividends and Earnings per Share (EPS) on stock prices. The analytical method used in this research is multiple linear regression analysis with the assistance of SPSS version 26. According to Setyowati (2016), a population is a generalisation area consisting of objects or subjects that possess certain characteristics determined by the researcher for study and from which conclusions may be drawn. The population in this study consists of all coal mining companies classified under the coal production sector based on IDX Announcement No. Peng-00007/BEI.POP/01-2021 dated 13 January 2021 concerning the IDX Industrial Classification Guidelines Version 1.0 (December 2020). These companies were listed on the Indonesia Stock Exchange during the 2018-2022 period.

4. RESULTS AND DISCUSSIONS

Results

The results of the descriptive analysis comprising the mean, minimum, maximum and standard deviation are presented in the table below:

Table 2. Results Descriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Dividen	35	53	10544	1146.23	1971.934
EPS	35	65	16699	1461.63	2894.896
Harga Saham	35	1215	39025	8240.26	8936.684
Valid N (listwise)	35				

Source: outpus SPSS, 2023

The dividend variable (X1) has a minimum value of IDR 53, indicating that the lowest dividend during the 2018–2022 period was recorded by PT Baramulti Suksessarana Tbk in 2019. The maximum value of dividends is IDR 10,544, which indicates that the highest dividend during the observation period was recorded by PT Indo Tambangraya Megah Tbk in 2022. The mean value is IDR 1,146.23, meaning that the average dividend distributed by coal mining sub-sector companies listed on the Indonesia Stock Exchange during 2018–2022 was IDR 1,146.23. This result indicates that the sampled companies generally had a good ability to generate and distribute dividends annually. The standard deviation value is IDR 1,971.934.

The EPS variable (X2) has a minimum value of IDR 65, indicating that the lowest Earnings per Share (EPS) during the 2018–2022 period was recorded by PT Adaro Energy Indonesia Tbk. The maximum EPS value is IDR 16,699, indicating that the highest EPS during the observation period was recorded by PT Indo Tambangraya Megah Tbk. The mean value of EPS is IDR 1,461.23, which means that the average EPS of coal mining sub-sector companies listed on the Indonesia Stock Exchange during 2018–2022 was IDR 1,461.23, with a standard deviation of IDR 2,894.89.

The stock price variable (Y) has a minimum value of IDR 1,215, indicating that the lowest stock price during the 2018–2022 period was recorded by PT Adaro Energy Indonesia Tbk. The maximum stock price value is IDR 39,025, indicating that the highest stock price during the observation period was recorded by PT Bayan Resources Tbk. The mean value of stock prices is IDR 8,240.26, meaning that the average stock price of coal mining sub-sector companies listed on the Indonesia Stock Exchange during 2018–2022 was IDR 8,240, with a standard deviation of IDR 8,936

Classical Assumption Test

Normality Test

The normality test in this study was conducted using the Kolmogorov–Smirnov Test. According to Sutopo et al. (2017), a regression model is considered to meet the normality assumption if the Kolmogorov-Smirnov significance value is greater than 0.05. The following are the results of the normality test using the Kolmogorov–Smirnov Test with the assistance of SPSS version 26.

Table 3. Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		35
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.53536768
Most Extreme Differences	Absolute	.128
	Positive	.128
	Negative	-.086
Test Statistic		.128
Asymp. Sig. (2-tailed)		.156[c]

Source: outpus SPSS, 2023

Based on Table 3 above, the significance value for the dividend variable is 0.618, while the EPS variable has a significance value of 0.696. Both independent variables, namely dividends and EPS, have significance values greater than 0.05. The results of the Glejser test indicate that there is no heteroscedasticity problem in this study.

Multicollinearity Test

Table 4. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Dividen	.139	7.211
	EPS	.139	7.211

Source: outpus SPSS, 2023

Based on Table 4, the dividend tolerance value of 0.139 is greater than 0.10 and the VIF value of 7.211 is less than 10, whilst the EPS (Earnings per Share) tolerance value of 0.139 is greater than 0.10 and the VIF value of 7.211 is less than 10. It can therefore be concluded that the variables in this study do not suffer from multicollinearity.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3521.281	669.107		5.263	.000
	Dividen	-.400	.794	-.238	-.504	.618
	EPS	.213	.541	.187	.395	.696
a. Dependent Variable: ABS_RES						

Source: outpus SPSS, 2023

Table 5 above shows that the significance value for the dividend variable is 0.618 and that for the EPS variable is 0.696. Both the dividend and EPS independent variables have significance values greater than 0.05. The results of the Glejser test indicate that there is no evidence of heteroscedasticity in the current study

Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation between the error term in period t and the error term in period t-1. One of the assumptions that must be fulfilled in a regression model is the absence of autocorrelation. To detect the presence of autocorrelation, the Durbin–Watson test is employed. The decision regarding whether autocorrelation exists or not is based on the Durbin–Watson value.

Table 6. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.877[a]	.769	.746	4527.138	1.683
a. Predictors: (Constant), LAG_Y, EPS (Rp), Dividen (Rp)					
b. Dependent Variable: Harga (Rp)					

Source: outpus SPSS, 2023

Based on Table 6 (Autocorrelation Test Results) and Table 7 (Durbin-Watson Critical Value Table) above, the data were processed using SPSS version 26. A regression model is considered free from autocorrelation if the decision criterion satisfies the condition: (dU < dW < 4 − dU).

Table 7. Durbin Watson

Durbin Watson	dL	dU	4-dL	4-dU
1.683	1.3433	1.5838	2.6567	2.4162

From the calculation results, the Durbin–Watson (DW) value is 1.683. This value is greater than dU = 1.5838 and smaller than 4 − dU = 2.4162. In other words, the result can be expressed as follows: (1.5838 < 1.683 < 2.4162). Therefore, it can be concluded that there is no autocorrelation problem in this study.

Partial test (t-test)

Table 8. Partial test (t-test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3790.661	966.754		3.921	.000
	Dividen (Rp)	5.090	1.147	1.123	4.438	.000
	EPS (Rp)	-.947	.781	-.307	-1.213	.234
a. Dependent Variable: Harga (Rp)						

Source: outpus SPSS, 2023

From the results in Table 8 above, it can be seen that the probability value (sig-t) for the dividend variable is 0.000; as this value is less than 0.05, dividends have a significant effect on share price. Furthermore, the t-table value is 1.69236 (calculated by determining df = n – k = 35 – 3 = 32, α = 0.05, and t-calculated = 4.438). Since t-calculated > t-table, i.e. 4.438 > 1.69236 (the t-calculated value is greater than the t-table value), this proves that there is a significant effect of the dividend variable on share price. Based on the results of this analysis, the first hypothesis (H1) = Ha: which states “Dividends have a significant effect on share prices in coal companies listed on the Indonesia Stock Exchange from 2018 to 2022”. Ha1: Accepted, Ho1: Rejected.

From the table above, it can be seen that the probability value (sig-t) for the EPS variable is 0.234; as this value is greater than 0.05, EPS does not affect share price. And the t-table value = 1.69236 (obtained by calculating df = n – k = 35 – 3 = 32, α = 0.05, and the calculated t-value = -1.213. Since the calculated t-value is less than the t-table value, i.e., -1.213 < 1.69236 (a calculated t-value smaller than the critical t-value proves that there is no effect of the EPS variable on the share price. Based on the results of this analysis, the second hypothesis (H2) = Ha, which states “EPS has a significant effect on the share price of coal companies listed on the Jakarta Stock Exchange.

Simultaneous Test (F-test)

Table 9. Simultaneous Test (F-test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1943822968.800	2	971911484.400	40.309	.000[b]
	Residual	771563837.885	32	24111369.934		
	Total	2715386806.686	34			
a. Dependent Variable: Harga						
b. Predictors: (Constant), EPS, Dividen						

Source: outpus SPSS, 2023

Based on Table 9 shows that the F-value for the dividend and EPS variables is 0.000 < 0.05, Meanwhile, in Table 4.10, the calculated F-value is 40.309, whilst the critical F-value at a significance level of α = 0.05 with df (n1) = 2 and df (n2) = 33 is 3.285. Upon comparison, the calculated F-value is greater than the critical F-value (40.309 > 3.285). Based on these results, the third hypothesis (H3) = Ha is accepted, indicating that there is a simultaneous effect of the dividend and EPS variables on share prices in coal companies listed on the Indonesia Stock Exchange from 2018 to 2022.

Coefficient of Determination (R^2)

Table 10. Coefficient of Determination (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.846[a]	.716	.698	4910.333
a. Predictors: (Constant), EPS (Rp), Dividen (Rp)				
b. Dependent Variable: Harga (Rp)				

Source: outpus SPSS, 2023

Based on 10, which presents the results of the coefficient of determination test above, the Adjusted R-squared value is 0.698. This means that 69.8% of the dependent variable, Share Price, is explained by the dividend and EPS variables, whilst the remaining 30.2% (100% - 69.8%) is explained by other variables outside those used in the model. Thus, the majority of the dependent variable is explained by the variables used in the research model.

Multiple Linear Regression Analysis

Table 11. Multiple Linear Regression Analysis

Coefficients[a]				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	3790.661	966.754	
	Dividen	5.090	1.147	1.123
	EPS	-.947	.781	-.307
a. Dependent Variable: Harga				

Source: outpus SPSS, 2023

Based on Table 11, the results of the Multiple Linear Regression Analysis show that the constant value (α) is 3790.661, the coefficient value of β1 is 5.090, and the coefficient value of β2 is -0.947.
Thus, the multiple linear regression equation can be formulated as follows:

$$Y=3790.661+5.090X1-0.947X2$$

From the regression equation above, the following interpretations can be obtained:

The constant value is positive, indicating that the independent variables have an effect on the dependent variable. The positive constant value of 3790.661 means that if the independent variables remain constant, the stock price will increase by 3790.661. The dividend variable has a positive coefficient, indicating a positive relationship. This means that the higher the dividend value, the higher the company's stock price tends to be. The coefficient value of 5.090 indicates that if dividends increase by 1 unit or 1%, the stock price will increase by 5.090, assuming the other variables remain constant. EPS has a negative coefficient, indicating an inverse relationship. This means that as the EPS value increases, the stock price tends to decrease. The EPS coefficient value of -0.947 indicates that if EPS increases by 1 unit or 1%, the stock price will decrease by 0.947, assuming the dividend variable remains constant.

Discussion

This study was conducted to examine the effect of dividends and Earnings per Share (EPS) on stock prices in coal mining companies listed on the Indonesia Stock Exchange during the period 2018–2022. Based on the research findings and the results of hypothesis testing, the effects of each variable are explained as follows:

The Effect of Dividends on Stock Prices

The first hypothesis (H1) states that dividends have a significant effect on stock prices in coal mining sub-sector companies. The statistical test results show a significance value of 0.000, which is smaller than the significance level of $\alpha = 0.05$. Therefore, it can be concluded that dividends have a significant effect on the dependent variable, namely, stock price. This indicates that higher dividend distributions tend to increase stock prices. This finding is consistent with the Signalling Theory, which explains that company management provides signals to investors regarding the company's prospects and performance. Investors can obtain information about a company through published financial statements and by attending the General Meeting of Shareholders (GMS). Therefore, an increase in dividend payments can strongly influence the company's stock price. Dividends are important for investors because they represent a direct source of income and provide tangible benefits to shareholders. An increase in dividends generally creates a positive impact on stock prices, while a decrease in dividends may negatively affect stock prices. Continuous growth in dividend payments can increase public and stakeholder confidence in the company's performance, encouraging investors to purchase and hold the company's shares for the long term.

The Effect of Earnings per Share (EPS) on Stock Prices

The second hypothesis (H2) states that Earnings per Share (EPS) does not have a significant effect on stock prices in coal mining companies. The results of the partial t-test show that the significance value of EPS is 0.234, which is greater than the significance level of $\alpha = 0.05$. This result indicates that EPS does not significantly affect stock prices in the coal mining sub-sector companies included in this study. This finding suggests that investors in coal mining companies may not necessarily consider EPS as the primary factor in making investment decisions. Instead, investors may focus more on the company's ability to distribute dividends. Although EPS simultaneously affects stock prices based on the F-test results, the partial t-test demonstrates that EPS individually does not significantly influence stock prices. For short-term traders who seek profits from price differences or capital gains, EPS may still serve as positive market sentiment that can contribute to stock price increases. However, for long-term investors, large net profits reported in financial statements may not necessarily improve shareholder welfare if those profits are never distributed as dividends. Therefore, this study proves that EPS does not have a significant partial effect on stock prices.

The Effect of Dividends and EPS on Stock Prices

The third hypothesis (H3) states that dividends and EPS simultaneously affect stock prices. Based on the results of the simultaneous significance test (F-test), the significance value obtained is 0.000, which is smaller than 0.05. Therefore, H3 is accepted, indicating that dividends and EPS simultaneously have a significant effect on the stock prices of coal mining companies listed on the Indonesia Stock Exchange during 2018–2022. This result is also supported by the adjusted R-squared value of 0.698, which indicates that 69.8% of the variation in stock prices can be explained by dividends and EPS. Meanwhile, the remaining 30.2% is explained by other variables outside the scope of this study.

5. CONCLUSION

Based on the results of the research and discussion presented previously, the following conclusions can be drawn regarding the effect of dividends and Earnings per Share (EPS) on stock prices in coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2018–2022 period, with a sample of 7 companies:

The results of the t-test for the dividend variable show a t-table value of 1.69236 (obtained from df = n – k = 35 – 3 = 32, α = 0.05) and a t-count value of 4.438. Since the t-count value is greater than the t-table value (4.438 > 1.69236) and the significance value of dividends is 0.000 < 0.05, it can be concluded that dividends have a significant effect on stock prices in coal mining sub-sector companies listed on the Indonesia Stock Exchange during 2018–2022. The t-test results for the EPS variable show a t-table value of 1.69236 and a t-count value of -1.213. Since the t-count value is smaller than the t-table value (-1.213 < 1.69236) and the significance value of EPS is 0.234 > 0.05, it can be concluded that EPS does not have a significant effect on stock prices in coal mining sub-sector companies listed on the Indonesia Stock Exchange during 2018-2022.

The partial correlation coefficient of dividends and EPS is 0.846, indicating that the relationship between the independent variables (dividends and EPS) and the dependent variable (stock price) is very strong. Meanwhile, the coefficient of determination (Adjusted R-square) is 0.698, meaning that 69.8% of the variation in stock prices can be explained by dividends and EPS, while the remaining 30.2% is influenced by other variables outside this study. The results of the simultaneous F-test show a significance value of 0.000 < 0.05, and the calculated F-value of 40.309 is greater than the F-table value of 1.69236. Therefore, it can be concluded that dividends and EPS simultaneously have a significant effect on stock prices in coal mining sub-sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period.

Future researchers are encouraged to extend the observation period and expand the research population beyond the coal mining sub-sector. In addition, future studies may include other independent variables that potentially influence stock price movements in order to obtain broader research findings and more comprehensive conclusions.

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