

Pengaruh Price Earning Ratio (PER) Dan Earning Per Share (EPS) Terhadap Dividen Per Share (DPS) Sub-Sektor Pakan Ternak Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020

The Effect Of Price Earning Ratio (PER) And Earning Per Share (EPS) On Dividend Per Share (DPS) Of The Animal Feed Sub-Sector Listed On The Indonesia Stock Exchange For The 2016-2020 Period

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Abstrak

Rasio Dividen Per Saham (DPS) menggambarkan nilai dividen yang diterima investor untuk setiap saham yang dimilikinya. Karena Price Earnings Ratio (PER) dan Earning Per Share (EPS) yang tinggi, maka dividen per saham (DPS) yang dimiliki juga tinggi. Ketika Price Earning Ratio (PER) dan Earning Per Share (EPS) tinggi tetapi Dividen Per Share (DPS) yang dihasilkan rendah atau sebaliknya, dikatakan bermasalah. Tujuan dari penelitian ini adalah untuk mengetahui apakah Price Earning Ratio (PER) dan Earning Per Share (EPS) berpengaruh signifikan terhadap Dividen Per Saham (DPS) pada perusahaan subsektor pakan ternak yang terdaftar di Bursa Efek Indonesia antara tahun 2016 - 2020. Perusahaan yang dianalisis dalam penelitian ini adalah 3 perusahaan pada sub-sektor pakan ternak yang memenuhi isyarat berdasarkan purposive sampling. Metodologi yang akan dilakukan selama penelitian ini adalah metode kuantitatif, dengan teknik analisis regresi data panel sebagai teknik analisisnya. Hasil yang diperoleh dari penelitian ini mengungkapkan bahwa Pengungkapan Price Earning Ratio (PER) memiliki pengaruh signifikan dan pengaruh positif terhadap variable dependen Dividen Per Share (DPS). Hasil penelitian menunjukkan bahwa Price Earning Ratio (PER) berpengaruh terhadap Dividen Per Share (DPS). Dan variabel bebas PER dan EPS berpengaruh secara simultan.

Kata kunci-price earning ratio (PER), earning per share (EPS), dividend per share (DPS).

Abstract

The Dividend Per Share (DPS) ratio describes the value of dividends received by investors for each share they own. Because the Price Earnings Ratio (PER) and Earning Per Share (EPS) are high, the dividend per share (DPS) owned is also high. When the Price Earning Ratio (PER) and Earning Per Share (EPS) are high but the Dividend Per Share (DPS) generated is low or vice versa, it is said to be problematic. The companies analyzed in this study were 3 companies in the animal feed sub-sector that met the cues based on purposive sampling. The methodology that will be used during this research is a quantitative method, with panel data regression analysis technique as the analysis technique. The results obtained from this study reveal that the Disclosure of Price Earning Ratio (PER) has a significant and positive effect on the dependent variable Dividend Per Share (DPS). The results showed that the Price Earning Ratio (PER) had an effect on the Dividend Per Share (DPS) and the independent variables PER and EPS have a simultaneous effect.

Keywords-price earning ratio (PER), earning per share (EPS), dividend per share (DPS).

I. INTRODUCTION

Investment is an activity carried out by investors by placing several funds in the company to obtain profit in the future (Tandelilin, 2017). Stock investment has advantages because it provides a very large returns in the long run, and can be started from a very small capital. To be able to make good and promising investments, investors are required to know what is called by The Indonesia Stock Exchange (IDX) (Pratama, 2018). Every investor who invests in a company will be considering the company's performance in generating profits and the obligations of the company, this is important because it can affect the demand for the company's shares.

Earning Per Share (EPS) is a value that can regulate each share in creating profits in one financial reporting period. If earnings per share have a high value, it can indicate that the company can provide greater profits to shareholders or investors, this will greatly affect the increase in shares. According to Sodikin & Wuldani, (2016), Earning Per Share (EPS) is an approach that shows how much profit is obtained by investors per share, because

profit is a major measure of the success of a company, investors often pay attention to the number of earnings per share, when analyzing stocks.

The development of primary and chemical industries in the animal feed sub-sector shows very rapid growth. This is marked by the rise of livestock that requires high-quality livestock. For this reason, the animal feed sub-sector plays a very important role in supporting the live stock industry in providing consumption and its derivative products for the community as an additional source of protein, so that many investors are interested in investing in this industry, The graph that researcher make, it can be seen that the livestock population in Indonesia from 2017 to 2020 on average has increased, thus making the animal feed business also develop in line with the current development of livestock.

There is a discrepancy between theory and data that occurred in the field at PT Chaeron Pokphand Indonesia Tbk 2016-2020 period. From the graph that researcher make, it can be seen that every increase in Price Earning Ratio and Earning Per Share does not always increase Dividend Per Share and vice versa, so it makes the author interested in conducting broader research in the same sub-sector as PT Chaeron Pokphand Indonesia, namely Animal Feed Sub-Sector, Sector Listed on the Indonesia Stock Exchange.

There are several factors that affect dividends, namely Price Earning Ratio (PER) and Earning per Share (EPS). The results of previous studies on the factors that affect dividends still calculate different results. Research related to the effect of Price Earning Ratio (PER) on dividends. According to Abdullah (2014), his research results show that the Price Earning Ratio (PER) has no effect on dividends. The results of this study are different from Asrini (2019) which states that the Price Earning Ratio (PER) has a positive and significant effect on dividends. Meanwhile, based on the results of research conducted by Fatahurrzak (2015) Price Earning Ratio (PER) has a positive and significant effect on dividends, Research related to the effect of Earnings per Share (EPS) on dividends. According to Munawar (2017) and Nurlatifah (2021), their research results show that Earnings per Share (EPS) has no effect on dividends. The results of this study are different from Amirudin (2014) which states that Earnings per Share (EPS) has a positive and significant effect on dividends. Meanwhile, based on the results of research conducted by Abdullah (2014) Earnings per Share (EPS) has a positive and significant effect on dividends.

From several previous studies, there are still differences in research results (research gaps) and there is a discrepancy between the actual situation and the theory that has been explained about the factors that affect dividends, the authors are interested in conducting further studies on what factors affect the dividend. company dividends and based on the discussion described above and the results of previous studies show different results or inconsistencies.

Some previous research results, the researcher considers research on the animal sub-sector is important. There is a difference between theory and implementation regarding the development of Price Earning Ratio (PER), Earning Per Share (EPS), and Dividend Per Share (DPS) experiencing rise down or fluctuate in a certain period of the year. Therefore, the author writes a mini-thesis with the title **“The Effect Of Price Earning Ratio (PER) And Earning Per Share (EPS) On Dividend Per Share (DPS) Of Animal Feed Sub-Sector Listed On The Indonesia Stock Exchange For The 2016-2020 Period”**.

II. LITERATURE REVIEW

A. Investment

Investment is the second factor that influences the level of total spending, and even though it is said that there is no development without investment, it is one of the most important and important factors of economic development recognized by many economists. It is one. The main purpose of an investment activity is to be achieved by an investor or company, that is, to generate income or capital gains. Income can come in the form of cash income and increased investment value (Siregar et al., 2019).

B. Price Earning Ratio

Price earnings ratio (PER) is a comparison of the market price per share and the profit per share. Price earnings ratio is recognized as an excellent stock valuation method for determining the value of future stocks and the amount of capital in stocks, so PER is an important indicator for potential investors when investing Often becomes. (Siregar et al., 2019), Price earnings ratio (PER) is used by investors to predict a company's ability to generate future profits. Companies with high growth opportunities usually have a high PER, while companies with low growth have a low PER. A high Price Earning Ratio (PER) does not necessarily reflect good performance, because a high PER could be caused by the company's average profit growth. According to Siregar et al (2019) the formula used is:

$$P_{\text{PER}} = \frac{\text{Price Per Share}}{\text{Earning Per Share (EPS)}}$$

C. Earning Per Share

According to Kusumadewi and Sudiarta (2016), Earning Per Share is a measuring tool used to measure the market against the condition of the company to know the number of earnings per share. Giving profits to each

company is a way to increase investors, because from that profit investors feel interested in investing in the company. According to Alwi (2003:77) the equation formula for Earning Per Share (EPS) is as follows:

$$EPS = \frac{\text{Income After Tax}}{\text{Number of Share outstanding}}$$

D. Dividend

Dividend is the distribution of profits generated by a company to shareholders in proportion to the number of shares owned by the investor. Dividends will be received by shareholders only if a business will generate money to distribute the dividends. Resulting from the distribution of dividends, where there is a business entity that surrenders part of its profits, for the benefit of the welfare of shareholders (Pamungkas & Janah, 2017)

E. Dividend Per Share

Dividend Per Share (DPS) is the total of all cash dividends distributed compared to the number of shares outstanding (Catur & Dini, 2015). Based on Tandililin (2017:384), Sunaryo (2020).

$$DPS = \frac{\text{Cash Dividen}}{\text{Number of Share outstanding}}$$

F. Data Panel Regression Analysis

According to Basuki & Prawoto (2016: 275), panel data is a combination of time series data and cross-section data. By using panel data, the advantages that can be obtained include being able to provide more data so that it will produce a greater degree of freedom and can overcome problems that arise when there is a problem of eliminating variables (omitted-variable) (Widarjono, 2013: 353). The equations for the analysis of the panel data model used in this study are:

$$Y = \alpha + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + e$$

Explanation:

- Y = Dividend Per Share (DPS)
- α = Constant
- X1 = Price Earning Ratio (PER)
- X2 = Earning Per Share (EPS)
- b (1...2) = Regression coefficient of each independent variable
- e = Error term
- t = Times
- i = Company

G. Partial Hypotheses Test (t-test)

According to Heryanto (2017:4), partial hypotheses test refers to the statistical measure to see how influential the independent variable towards the dependant variables. By using t-test, the significance level (α) will be 5%. And since the hypothesis of the research is non-directional, this study will refer to the two-tailed test table.

In the hypothesis test, the degree of freedom will be measured in order to compare the result with the two-tailed t-distribution table. The measurement is as follow:

$$df = n - k$$

Explanation :

- n = The number of observation
- k = The number of variable observed in the linier regression

Therefore, according to the measurement above, the degree of freedom that will be used in this study is 34. This number comes from the number of observation (36) minus the number of variables in the linier regression (2). Therefore, referring to the two-tailed t-distribution table and the significance level of 0,05, the t-value from the table is 2,032. The hypotheses used in this study are :

1. Effect of Price Earning Ratio (PER) on Dividend Per Share (DPS)
 - H₀₁ : $\beta_1 \leq 0$, meaning that the Price Earning Ratio (PER) has no effect on the Dividend Per Share (DPS).
 - H_{a1} : $\beta_1 > 0$, meaning that the Price Earning Ratio has an effect on the Dividend Per Share.
2. Effect Earning Per Share (EPS) on Dividend Per Share (DPS)
 - H₀₂ : $\beta_2 \leq 0$, it means Earning Per Share (EPS) has no effect on Dividend Per Share (DPS).
 - H_{a2} : $\beta_2 > 0$, it means Earning Per Share (EPS) has an effect on Dividend Per Share (DPS).

H. F-Test

The F test is used with the aim of knowing the effect of the independent variable simultaneously on the dependent variable. In this study, the F test was conducted to test the effect/significance of the variables Price Earning Ratio (PER) and Earning Per Share (EPS) on Dividends Per Share (DPS). The level of significance used is $\alpha = 0.05$. The hypotheses used in this study are:

$H_03 : \beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = \beta_6 = \beta_7 = \beta_8 = 0$, it means that Price Earning Ratio (PER) and Earning Per Share (EPS) have no simultaneous effect on Dividend Per Share.

$H_a3 : \beta_1 \neq \beta_2 \neq \beta_3 \neq \beta_4 \neq \beta_5 \neq \beta_6 \neq \beta_7 \neq \beta_8 \neq 0$, it means that Price Earning Ratio (PER) and Earning Per Share (EPS) have a simultaneous effect on Dividend Per Share.

I. Coefficient Determination Test

According to Basuki & Prawoto (2016:16), the coefficient of determination (R2) is defined as the proportion or percentage of the total variation of the dependent variable (Y) which is explained by the regression line (independent variable). Or in other words, this coefficient of determination measures the magnitude of the influence of all independent variables in the regression model on the dependent variable. The value of the coefficient of determination lies between 0 and 1. Where, if R2 is closer to 1, then the regression line is better because it is able to explain the actual data. Meanwhile, if the R2 value is close to 0, then it has a poor regression line. In this case, it shows that all the independent variables in explaining the dependent variable are very limited. In general, the coefficient of determination for time series data (time series) is relatively high because it can explain well the variations of other variables that also develop at the same time. Furthermore, the coefficient of determination for the cross-section of the data is relatively lower due to the large variation of the variables at the same time. Therefore, the R2 will be used as the analysis of Coefficient of Determination in this study only one independent variable will be used. According to Basuki and Prawoto (2016:16), the formula used for coefficient of determination is as follow:

$$R^2 = 1 - \frac{\sum (e_i)^2}{\sum (y_i - \bar{y})^2}$$

Explanation:

R^2

$\sum (e_i)^2$

$\sum (y_i - \bar{y})^2$

= Coefficient Of Determination

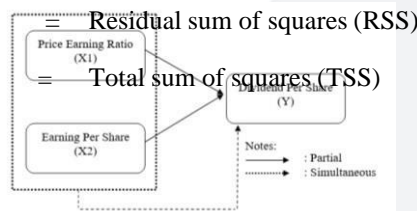


Figure 2.1
Research Framework

J. Research Framework

K. Research Hypothesis

Based on the framework that has been described previously, the hypotheses proposed in this study are as follows:

1. H1 : Price Earning Ratio (PER) has a significant effect on Dividend Per Share (DPS).
2. H2 : Earning Per Share (EPS) has a significant effect on Dividend Per Share (DPS).
3. H3 : Price Earning Ratio (PER) and Earning Per Share (EPS) silmutaneously has a significant effect on Dividend Per Share (DPS).

L. Population, Sample and Analysis Technique

According to Sugiyono, (2014).A group is an area of generalization consisting of objects or subjects that exhibit specific characteristics and characteristics that researchers have established to study them and draw conclusions from them. The population of this survey is four in the subsector, but only three meet the criteria. An animal feed subsector that is continuously listed on the Indonesia Stock Exchange from 2016 to 2020.

The sample is part of the number and characteristics owned by the population. Due to limited funding and time, researchers used samples taken from the population to study and close them. This study uses a non-probability sampling technique with directed sampling. Probabilityless sampling is a sampling technique that does not evenly provide an equal opportunity for all elements or members of the population to be selected as samples(Sugiyono, 2014). Further explained by Sugiyono, purposive sampling is a sample determination technique with certain considerations. In this research, the researcher has several criteria for determining the sample, the criteria are listed below:

1. The Companies (issuers) listed that include on Animal Feed Sub-Sector that constantly listed on The Indonesia Stock Exchange within 2016-2020.

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2. The Issuer's dividends are consistently distribute dividends in the 2016-2020 period.

The Data analysis of this study will ne completed on the Eviews Application, and the stage of the data analysis carried out in this research are as follows.

a. Chow Test

The Chow test is a test to determine the most appropriate model between the common effect model and the random effect model to be used in estimating panel data. The following are the hypotheses used in the Chow test:

H_0 : Common Effect Model

H_1 : Fixed Effect Model

b. Hausman Test

Hausman test is a test to determine the most appropriate model between the fixed effect model and the random effect model to be used in estimating panel data. The following are the hypotheses used in the Hausman test:

H_0 : Random Effect Model

H_1 : Fixed Effect Model

c. Lagrange Multiplier Test

The Lagrange Multiplier test is a test to determine the most appropriate model between the Random Effect Model and the Common Effect Model. The following are the hypotheses used in the Hausman test:

H_0 : *Common Effect Model*

H_1 : *Random Effect Model*

d. Classical Assumption Test

According to Basuki and Prawoto (2016:297), there are five classic assumption test that can be used for tehe data panel. The Five Classic assumption test are Linearity Test, Normality Test, Autocorrelation Test, Multicollinearity Test and Heteroscedasticity Test.

e. Data Panel Regression Analysis

Data Panel Regression Analysis will be conducted once the best suit model has been chosen from the previous test. The available models are the Random Effect, Fixed Effect, and Common Effect Model.

f. T-test

g. F-test

h. Coefficient of Determination (R^2)

III. RESULT AND DISCUSSION

A. Descriptive Analysis

Tabel 3.1 Descriptive Analysis

	PER (X1)	EPS (X2)	DPS (Y)
Mean	17,207	156,122	46,467
Median	13,71	138,616	40
Maximum	39,841	277,563	118
Minimum	-11,494	-17,399	15
Std. Deviation	13,216	87,761	26,197
Skewness	-0.113	-0.419	1.347
Kurtosis	3.008	2.322	4.864
Sum	258,115	2341,836	697
Observation	15	15	15

*Source: Processed by researcher, (2022)

Table 3.1 above displays the summarised descriptive analysis of all variables used in this research, which are the PER, EPS, and DPS. The mean on the table shows the average of each variable, median, maximum, minimum and standar deviation shows the middle values of the data of each variable.

B. Model Testing Technique

Table 3.2 Chow Test for Independent Variable PER (X1) and EPS (X2)

Effect Test	Statistic	d.f	Probability
Cross-section F	0,509924	(2,10)	0,6153
Cross-section	1,456695	2	0,4827
Chi-square			

*Source: Processed by researcher, (2022)

According to the chow test result, since the F value is higher than the significance level, this suggests that the Common Effect Model is more preferrable than the Fixed Effect Model since the F value is higher than the significance level.

Table 3.3 Hausman Test for Independent Variable PER (X1) and EPS (X2)

Test Summary	Chi-sq. Statistic	Chi-sq. d.f	Probability
Cross-section random	1,019849	2	0,6005

*Source: Processed by researcher,(2022)

According to the Hausman Test result, since the P value exceeds the degree of significance, this implies that Random Effect is more preferable than the Fixed Effect. Because both the Chow and Hausman Test have resulted in 2 different results, then the LM Test is required to ascertain which model should be done.

Table 3.4 LM Test for Independent Variable PER (X1) and EPS (X2)

	Cross-section	Time	Both
Breusch Pagan	3,144267 (0,02848)	2,286364 (0,04929)	4,430632 (0,02317)

*Source: Processed by researcher,(2022)

Using the Lagrange Multiplier Test as a basis that show the Breusch-Pagan value being less than the significance level, this shows that the Random Model Effect is greater than the Common Effect. Therefore, the model that will be used to see the significance of PER, and Variable EPS towards Dividend Per Share is the Random Effect.

C. Classical Assumption Test

The classic assumption test previously had the objective of producing estimators that are BLUE (Best Linear Unbiased Estimator). However, because the Generalized Least Squares method is "Capable of producing estimators that are BLUE" already, the classic assumption tests are not necessary since the calculation model that was obtained from the Chow, Hausman, and LM Test was the Random Effect Model (or Generalized Least Squares) for both dependent variables test. (Gujarati and Porter, 2009:371).

D. Regression The Random Effect Model

Table 3.5 Data Panel Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13,01303	12,71614	1,023348	0,3263
X1 (PER)	1,116920	0,439302	2,542490	0,0258
X2 (EPS)	0,091172	0,066152	1,378217	0,1933
Effects Specification			S.D	Rho
Cross-section random			3.99E-07	0.0000
Idiosyncratic random			21.25505	1.0000
Weighted Statistics				
R Squared	0,481822	Mean dependent var		46,46667
Adjusted R-squared	0,395459	S.D dependent var		26,19669
S E. Of regression	20,36852	Sum squaredresid		4978,518
f-statistic	5,5792029	Durbin-Watsonstat		1,752330
Prob (F-statistic)	0,019359			
Unweighted Statistics				
R Squared	0,481822	Mean dependent var		46,46667
Sum squaredresid	4978,518	Durbin-Watsonstat		1,752330

*Source: Processed by researcher, (2022)

E. Hypothesis Test

Table 3.6 T-Statistic Result

Variable	Coeffient	Std.Error	t-Statistic	Prob.
C	13,01303	12,71614	1,023348	0,3263
X1 (PER)	1,116920	0,439302	2,542490	0,0258
X2 (EPS)	0,091172	0,066152	1,378217	0,1933

*Source: Processed by researcher,(2022)

1. Effect of Price Earning Ratio (PER) on Dividend Per Share (DPS).

The result from the t-test shows that PER (X1) t-value is 2,542490, higher than t-table value of 2,032 And, the probability value from Table 3.5 is 0,0258 lower than the significance level of 0,05, From this

result, it can be mentioned that the independent variable PER have a significance, positive influence towards dependent variable DPS.

2. Effect of Earning Per Share (EPS) on Dividend Per Share (DPS).

The result from the t-test shows that EPS (X2) t-value is 1,378217, lower than t-table value of 2,032 And, the probability value from Table 3.5 is 0,1933 higher than the significance level of 0,05, From this result, it can be mentioned that the independent variable EPS have no significance, positive influence towards dependent variable DPS.

F. F-Test

Table 3.7 F—Statistic Result

R Squared	0,481822	Mean dependent var	46,46667
Adjusted R-squared	0,395459	S.D dependen tvar	26,19669
S E. Ofregression	20,36852	Sum squaredresid	4978,518
f-statistic	5,5792029	Durbin-Watsonstat	1,752330
Prob (F-statistic)	0,019359		

*Source: Processed by researcher. (2022)

G. Coefficient of Determination Test (R^2)

Table 3.8 Coefficient of Determination Test Result

R Squared	0,481822
Adjusted R-squared	0,395459

*Source: Processed by researcher. (2022)

H. Discussion

1. Effect Of Price Earning Ratio (PER) on Dividend Per Share (DPS).

The result from the t-test shows that PER (X1) t-value is 2.542490, higher than t-table value of 2,032 And, the probability value from Table 3.5 is 0.0258lower than the significance level of 0,05, From this result, it can be mentioned that the independent variable PER have a significance, positive influence towards dependent variable DPS.

2. Effect Of Earning Per Share (EPS) on Dividend Per Share (DPS).

The result from the t-test shows that the EPS (X2) t-valueis1.378217, lower than t-table value of 2.032 And, the probability value from Table 3.5 is 0.1933 higher than the significance level of 0.05 , From this result, it can be mentioned that the independent variable EPS has no significance, positive influence towards the dependent variable DPS.

3. Effect Of Price Earning Ratio (PER) and Eaning Per Share (EPS) on Dividend Per Share (DPS).

Based on the results of the F test with a statistical f value of 5.5792029 with a probability value of 0.019359. The significance value of 0.019359 is lower than 0.05, so the independent variables PER and EPS have a simultaneous effect.

IV. CONCLUSION AND SUGGESTION

A. Conclusion

This research was completed to know whether there is a significant effect of Price Earning Ratio (PER) And Earning Per Share (EPS) On Dividend Per Share (DPS) Of Animal Feed Sub-Sector Listed On The Indonesia Stock Exchange For The 2016-2020 Period Reflecting on the research questions, the results that answer the questions are as follow:

1. There is a significance and positive influence of Price Earning Ratio (PER) towards Dividend Per Share (DPS) Animal Feed Sub-Sector Listed On The Indonesia Stock Exchange For The 2016-2020 Period.
2. There is no significance positive influence of Earning Per Share (EPS) towards Dividend Per Share (DPS) Animal Feed Sub-Sector Listed On The Indonesia Stock Exchange For The 2016-2020 Period.

B. Suggestion

Based on the research that has been done, conclusions can be drawn, then become suggestions or recommendations that are expected to be useful input for interested parties, including the following:

1. For academics, the authors hope for further researchers to use other factors besides Price Earning Ratio and Earning Per Share because there are still many other internal and external factors that can affect Dividend Per Share.
2. For investors, the author advises not to make decisions easily and it is necessary to understand fundamental analysis in order to see whether the company's performance can be said to be good or not in achieving company success. And can motivate investors to invest their funds in Animal Feed Sub-Sector Listed On The Indonesia Stock Exchange.
3. For the Company Management to pay more attention to Price Earning Ratio (PER) and Earning Per Share (EPS) variables show that these two variables have a very strong relationship and are positive and equal, so if Price Earning Ratio (PER) increases then Earning Per Share (EPS) also increases and vice versa.

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