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The Effect of Dividend Per Share (DPS) and Capital Structure on Stock Prices at PT Indocement Tunggal Prakarsa Tbk for the 2015-2025 Period

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Abstract : *The stock price movement of PT Indocement Tunggal Prakarsa Tbk for the period 2015–2025 shows fluctuations with a downward trend, accompanied by changes in Dividend Per Share (DPS) and Debt to Equity Ratio (DER). This study aims to analyze the effect of DPS and DER on Stock Prices partially and simultaneously. The study uses a quantitative method with a causal associative approach. The research population is secondary data of PT Indocement Tunggal Prakarsa Tbk for the period 2015–2025, with a saturated sampling technique so that 11 annual data are obtained as samples. The research instrument uses DPS, DER, and Stock Price data obtained through documentation, literature studies, and internet searching. Data analysis includes descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination, t-test, and F-test. The results of the study indicate that DPS has a positive and significant effect on Stock Prices, while DER has no significant effect partially. Simultaneously, DPS and DER have a significant effect on Stock Prices. In conclusion, DPS has a significant relationship with Stock Price, while DER does not show a significant influence individually, but both together have a significant influence.*

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Introduction

Globalization has significantly influenced various industrial sectors, including the cement industry, which plays an essential role in supporting national development through its contribution to infrastructure and construction projects. As a developing country, Indonesia continues to expand its infrastructure, including the construction of approximately 2,200 km of functional toll roads, 6,000 km of new national roads, 10,709 km of railway lines, 12 new ferry ports, and 26 new airports. These developments create opportunities for cement companies, including PT Indocement Tunggal Prakarsa Tbk, to improve their business performance. However, the industry also faces increasingly intense competition and changing demand patterns influenced by government policies and global economic conditions (Triana & Surahman, 2025). In the national cement industry, PT Semen Indonesia (Persero)

Tbk and PT Indocement Tunggal Prakarsa Tbk hold market shares of 50.5% and 26.9%, respectively. This position highlights Indocement's strategic role in the industry and the importance of maintaining its financial performance amid market competition.

The development of the cement industry is closely related to corporate financial performance and investment decisions. The capital market provides companies with access to funding while offering investors opportunities to allocate their funds through financial instruments such as stocks (Hakim & Sudaryo, 2022). Stock prices are important indicators of a company's market value and reflect how investors assess its financial performance and prospects when making investment decisions (Wardhani et al., 2022). However, the stock price of PT Indocement Tunggal Prakarsa Tbk experienced considerable fluctuations and an overall downward trend during 2015–2025. The share price declined from Rp22,325 in 2015 to Rp15,400 in 2016, increased to Rp21,950 in 2017, and subsequently fluctuated before reaching Rp7,400 in 2024 and slightly increasing to Rp7,475 in 2025. These movements occurred amid several industry challenges, including cement oversupply and price competition, the suspension of construction projects during the COVID-19 pandemic in 2020–2021, and increases in global coal prices during 2022–2023. These conditions demonstrate that stock price movements may reflect not only the company's internal financial performance but also broader industry and economic developments.

One financial factor that investors may consider when evaluating a company's stock is its dividend policy, particularly Dividend Per Share (DPS). DPS represents the amount of dividend distributed to shareholders for each share owned, following approval at the General Meeting of Shareholders (N. Aulia et al., 2026). Dividend distribution is relevant to investment decisions because it provides shareholders with a direct return and may serve as information about a company's financial condition and management's assessment of its performance. In this regard, changes in DPS may influence investor perceptions and demand for company shares. At PT Indocement Tunggal Prakarsa Tbk, DPS fluctuated throughout the 2015–2025 period and showed an overall downward trend, declining from Rp1,350 per share in 2015 to Rp90 in 2024 before increasing to Rp259 in 2025. This development raises questions about how changes in dividend distribution relate to the company's stock price, particularly when the company faces pressure from industry competition, economic conditions, and operating costs.

In addition to dividend policy, capital structure is another financial factor that may influence investors' assessments of a company. Capital structure reflects the composition of financing obtained through debt and equity. The use of excessive debt may increase financial risk and the company's obligations to creditors (Sinta, 2020; Marifatul et al., 2019; Rizka & Retnani, 2020). In this study, capital structure is measured using the Debt to Equity Ratio (DER), which indicates the proportion of debt to shareholders' equity (Kasmir, 2020). A higher DER may signal greater financial obligations and potential risk, which investors may consider when assessing a company's future performance and stock value. Based on the financial data of PT Indocement Tunggal Prakarsa Tbk, total liabilities increased from Rp3,772,410,000,000 in 2015 to Rp8,522,242,000,000 in 2025. Meanwhile, DER fluctuated during the observation period, reaching its highest level of 41.39% in 2023 and its lowest level of 15.35% in 2016. The increase in liabilities during 2022–2023 was associated with the company's use of external financing for business expansion, including the acquisition of the PT Semen Grobogan factory. These developments make DER relevant to examine because changes in the proportion of debt and equity may affect investors' perceptions of financial risk and, consequently, their assessment of stock prices.

Although DPS and DER are relevant financial indicators, previous empirical studies have reported inconsistent findings regarding their relationships with stock prices. Regarding DPS, Aulia (2024) found a positive but insignificant effect on stock prices, while Sinaga and Rahman (2024) reported that DPS had no significant effect. Similarly, findings concerning DER remain inconsistent. Kalimatunnisa and Karolina (2024) found that DER had a significant effect on stock prices, whereas Fahniati and Juwita (2025) reported that DER had no significant effect. These differences indicate an empirical research gap concerning the relationship between dividend policy, capital structure, and stock

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prices. Beyond the inconsistency in previous findings, there is also a contextual gap because earlier studies have examined companies in sectors such as banking, food and beverages, cosmetics, and other manufacturing industries. Therefore, the financial characteristics of a major cement-sector company experiencing industry-specific challenges warrant further investigation. This study addresses that gap by examining PT Indocement Tunggal Prakarsa Tbk over the 2015–2025 period, which encompasses pre-pandemic conditions, the COVID-19 pandemic, rising global energy prices, cement oversupply, and the company's business expansion.

Based on these considerations, this study aims to analyze the partial effects of Dividend Per Share (DPS) and Debt to Equity Ratio (DER) on the stock price of PT Indocement Tunggal Prakarsa Tbk, as well as their simultaneous effect during the 2015–2025 period. The contribution of this study lies in providing company-specific empirical evidence on the relationship between dividend distribution, capital structure, and stock prices within the cement industry over a period characterized by significant economic and industrial changes. The findings are expected to provide additional insights for investors in evaluating corporate financial indicators and for company management in considering dividend policies and financing decisions.

Research Methods

This study uses a quantitative research type with an associative approach. The quantitative approach is based on concrete data used to explain the relationships and influences between variables through numerical data and statistical analysis to test the formulated hypotheses (Sugiyono, 2022). The associative approach used is causal because it aims to test the cause-and-effect relationship between two or more variables, namely the independent variable and the dependent variable (Sugiyono, 2021). This study was conducted to empirically test the effect of Dividend Per Share (DPS) and Debt to Equity Ratio (DER) on the Stock Price of PT Indocement Tunggal Prakarsa Tbk. The research data is secondary data obtained through online document searches from the official website of PT Indocement Tunggal Prakarsa Tbk to obtain annual financial reports for the period 2015–2025 and from the Stockbit platform to obtain Dividend Per Share (DPS) data.

The research instrument was designed to measure financial and capital market performance, represented by Dividend Per Share (DPS), capital structure measured using the Debt to Equity Ratio (DER), and Stock Price as the dependent variable. DPS is measured using dividends per share in rupiah per share, DER using the ratio of debt or liabilities to equity, while Stock Price uses the closing price at the end of the period in rupiah. Data collection was conducted through documentation, literature review, and internet searches (Sugiyono, 2021). The data were then analyzed using descriptive statistics, classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, multiple linear regression analysis, coefficient of determination, and hypothesis testing using partial t-tests and simultaneous F-tests. This analysis was used to determine the relationship and influence of DPS and DER on Stock Price.

The research population comprises all secondary data from PT Indocement Tunggal Prakarsa Tbk during the 2015–2025 observation period, or 11 years. The data includes financial statements and closing stock price summaries sourced from the company's Annual Report and publication data from the Stockbit platform. Sampling was conducted using a saturated sampling technique, or total sampling, in which all members of the population are used as samples. Therefore, the research sample consists of data from the financial position report and closing stock price of PT Indocement Tunggal Prakarsa Tbk, as well as dividend distribution data from Stockbit, for the 11 years of observation, namely the 2015–2025 period, totaling 11 sample data.

The research was conducted online through desktop research by accessing and downloading the Annual Report of PT Indocement Tunggal Prakarsa Tbk for the 2015–2025 period to obtain data on Stock Price and Capital Structure, while Dividend Per Share (DPS) data was obtained through the Stockbit platform. The collected data were then documented and organized based on the research variables, namely DPS, DER, and Stock Price. Next, the data were analyzed using descriptive statistics and classical assumption tests before conducting multiple linear regression analysis. After the model analysis, the research continued with testing the coefficient of determination and t-test to determine the effect of each variable partially and the F-test to determine the effect of DPS and DER simultaneously

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on Stock Price. The entire series of research was carried out for 12 months, from August 2025 to July 2026.

Results and Discussion

Data and Description of Research Results

1. Dependent Variable

Table 1. Stock Price Data PT Indocement Tunggal Prakarsa

Year	Share Price (Rp) / Share
2015	22,325
2016	15,400
2017	21,950
2018	18,450
2019	19,025
2020	14,475
2021	12,100
2022	9,900
2023	9,400
2024	7,400
2025	7,475

Source: Annual Report of PT Indocement Tunggal Prakarsa Tbk for the period 2015–2025 (processed data)

Based on table 1, it can be seen that the share price value of PT Indocement Tunggal Prakarsa Tbk for 11 years from 2015 – 2025, the highest was in 2015, namely 22,325 and the lowest share price value was in 2024, namely 7,400.

2. Independent Variables

A. *Dividend Per Share* (DPS)

Table 2. Dividend Per Share (DPS) Data for PT Indocement Tunggal Prakarsa Tbk for the 2015–2025 Period

Year	DPS (Rp) / Share
2015	1,350
2016	415
2017	929
2018	700
2019	550
2020	725
2021	500
2022	500
2023	160
2024	90
2025	259

Source: Stockbit

Based on the Table 2. The movement of the Dividend Per Share (DPS) value at PT Indocement Tunggal Prakarsa Tbk during the 2015-2025 period experienced fluctuations with a downward trend. The highest DPS value was recorded at the beginning of the period, namely in 2015, at Rp 1,350. Conversely, the DPS value reached its lowest point in 2024, dropping sharply to Rp 90. Despite the overall downward trend, the dividend distribution value per share again showed a slight increase at the end of the observation year (2025) to Rp 259.

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B. Capital Structure (DER)

Table 3. DER data at PT Indocement Tunggal Prakarsa Tbk

Year	Total Liabilities (Rp)	Total Equity (Rp)	DER (%)
2015	3,772,410,000,000	23,865,950,000,000	15.81
2016	4,011,877,000,000	26,138,703,000,000	15.35
2017	4,307,169,000,000	24,556,507,000,000	17.54
2018	4,566,973,000,000	23,221,589,000,000	19.67
2019	4,627,488,000,000	23,080,261,000,000	20.05
2020	5,168,424,000,000	22,176,248,000,000	23.31
2021	5,515,150,000,000	26,136,114,000,000	21.10
2022	6,139,263,000,000	25,706,169,000,000	23.88
2023	8,680,134,000,000	20,969,511,000,000	41.39
2024	8,305,656,000,000	22,114,350,000,000	37.56
2025	8,522,242,000,000	23,203,101,000,000	36.73

Source : Annual Report of PT Indocement Tunggal Prakarsa Tbk for the period 2015–2025 (processed data)

Based on table 3, it can be seen that the DER value of PT Indocement Tunggal Prakarsa Tbk for 11 years from 2015 – 2025, the highest was in 2023, namely 41.39 and the lowest DER value in 2016 was 15.35.

Research result

1. Descriptive Statistical Analysis

Table 4. Results of Descriptive Statistical Tests

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DPS	11	90,00	1350,00	561,6364	361,50830
DER	11	15,35	41,39	24,7620	9,32199
Harga Saham	11	7400,00	22325,00	14354,5455	5532,44767
Valid N (listwise)	11				

Source : Output results from SPSS 25.0 (processed data)

Based on table 4, it can be explained that each variable has a minimum value, maximum value, mean, and standard deviation as follows:

A. The Dividend Per Share (DPS) variable has a minimum value of 90.00 and a maximum value of 1350.00. Meanwhile, the average value (mean) is 561.6364 and the standard deviation value is 361.50830. This indicates that the DPS variable has a small distribution due to the number of standard deviations being smaller than the average value, so the data deviation in the DPS variable can be said to be good.
B. The Debt to Equity Ratio (DER) variable has a minimum value of 15.35 and a maximum value of 41.39. Meanwhile, the average value (mean) is 24.7620 and the standard deviation value is 9.32199. This indicates that the Capital Structure variable has a small distribution due to the number of standard deviations being smaller than the average value, so that the data deviation in the Debt to Equity Ratio (DER) variable can be said to be good.
C. The Stock Price variable has a minimum value of 7400.00 and a maximum value of 22325.00. Meanwhile, the average value (mean) is 14354.5455 and the standard deviation value is 5532.44767. This indicates that the Stock Price variable has a small distribution due to the number of standard deviations being smaller than the average value, so the data deviation in the Stock Price variable can be said to be good.

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Classical Assumption Test

1. Normality Test

Table 5. Results of Data Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		11
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2429,448585
Most Extreme Differences	Absolute	,123
	Positive	,111
	Negative	-,123
Test Statistic		,123
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Output results from SPSS 25.0 (processed data)

Based on Table 5, the results of the One-Sample Kolmogorov-Smirnov Test show an Asymp. Sig. (2-tailed) value of 0.200. This value is greater than the established significance level, which is 0.200 > 0.05. Based on these results, it can be stated that the residuals in the regression model of this study have been normally distributed. Thus, the assumption of normality has been met and the research data can be used for the next stage of statistical analysis.

The following is a P Plot graph for normality testing:

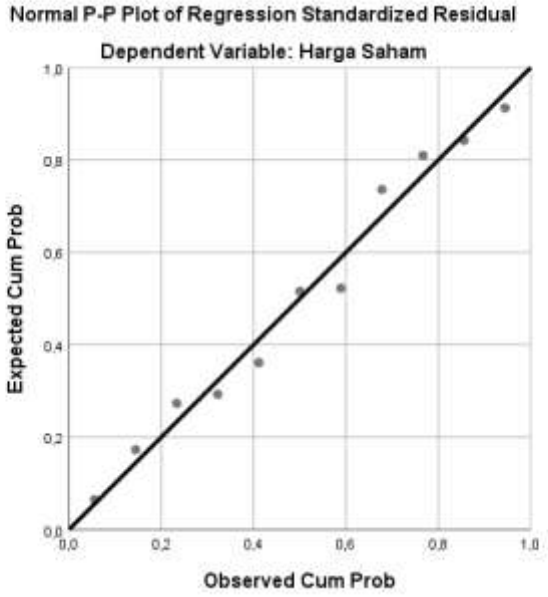


Figure 1. Results of the Normality Test Using the P Plot Graph Method

Based on the Picture 1. The test results using the Normal PP Plot of Regression Standardized Residual graph, visually it can be seen that the observation data points are spread close together, overlapping each other, and consistently following the direction of the diagonal straight line from the bottom left to the top right. Referring to the basis for making decisions for normality tests, the distribution pattern of points attached to this diagonal line indicates that the data does not experience extreme skewness. Therefore, it can be concluded that the residual value of the regression model of the

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influence of Dividend Per Share (DPS) and *Debt to Equity Ratio* (DER) on Stock Prices has been distributed normally.

2. Multicollinearity Test

Table 6. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	15170,151	5204,537		2,915	,019		
	DPS	8,715	3,593	,569	2,426	,041	,437	2,286
	DER	-230,599	139,324	-,389	-1,655	,136	,437	2,286

a. Dependent Variable: Harga Saham

Source: Output results from SPSS 25.0 (processed data)

Based on the test results in the table *Coefficients*, the Dividend Per Share (DPS) and Debt to Equity Ratio (DER) variables each have a Tolerance value of 0.438 and a Variance Inflation Factor (VIF) value of 2.286. All variables show a Tolerance value greater than 0.10, namely 0.437 > 0.10, and a VIF value smaller than 10, namely 2.286 < 10. Thus, the regression model in this study does not experience symptoms of multicollinearity and can be used for further analysis.

3. Heteroscedasticity Test

Table 7. Results of the Glejser Method Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2382,780	2766,197		,861	,414		
	DPS	-,052	1,909	-,014	-,027	,979	,437	2,286
	DER	-15,980	74,050	-,115	-,216	,835	,437	2,286

a. Dependent Variable: Abs_Res

Source: Output results from SPSS 25.0 (processed data)

Based on Table 7, the heteroscedasticity assumption test was conducted using the Glejser Test method. The test results show that the Dividend Per Share (DPS) variable obtained a significance value (Sig.) of 0.979, while the Debt to Equity Ratio (DER) variable obtained a significance value of 0.835. The significance values of both independent variables are greater than the 0.05 significance level (Sig. > 0.05). Therefore, it can be stated that the regression model does not experience symptoms of heteroscedasticity. Thus, the regression model in this study has met the assumption of homoscedasticity and can be used for further analysis.

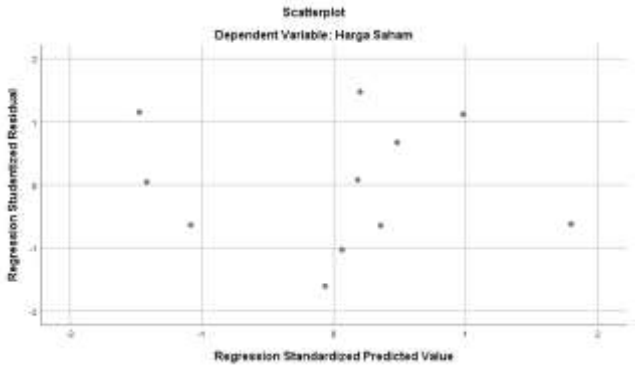


Figure 2. Scatterplot Graph Results of Heteroscedasticity Test

Source: Output results from SPSS 25.0 (processed data)

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Based on Figure 2, the test results using the Scatterplot model show the following conditions:

a. The data points are randomly distributed, both above and below the number 0 on the Y axis.
b. The distribution of these points does not show a clear pattern, such as a wavy, narrowing or widening pattern resembling a fan shape.

Based on this distribution pattern, it can be concluded that the regression model does not exhibit heteroscedasticity. Therefore, the regression model is deemed suitable for use in research.

4. Autocorrelation Test

Table 8. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,898[a]	,807	,759	2716,20609	1,599

a. Predictors: (Constant), DER, DPS

b. Dependent Variable: Harga Saham

Source: Output results from SPSS 25.0 (processed data)

Based on Table 8 Model Summary, the Durbin-Watson value (d) obtained is 1.599. At a significance level of 5%, with the number of samples (N = 11) and the number of independent variables (k = 2), the lower limit (dL) value is 0.758 and the upper limit (dU) is 1.604. These results indicate that the Durbin-Watson value lies between dL and dU, namely 0.758 < 1.599 < 1.604. In accordance with the basis for decision making, the results of the autocorrelation test on the regression model cannot provide a definite conclusion or are inconclusive).

Because the test using Durbin-Watson has not produced a definite conclusion (inconclusive), the researcher continued the autocorrelation test using a non-parametric method, namely the Runs Test.

Table 9. Results of Runs Test

Runs Test

	Unstandardized Residual
Test Value[a]	106,30241
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	5
Z	-,612
Asymp. Sig. (2-tailed)	,540

a. Median

Source: Output results from SPSS 25.0 (processed data)

BBased on the Runs Test results shown in Table 9, the Asymp. Sig. (2-tailed) probability value is 0.540. This value is greater than the specified significance level of 0.05, or 0.540 > 0.05. These results indicate that the residual data is randomly arranged. Thus, the regression model does not experience autocorrelation symptoms and is therefore suitable for use in research..

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Multiple Linear Regression Test

Table 10. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	15170,151	5204,537		2,915	,019		
	DPS	8,715	3,593	,569	2,426	,041	,437	2,286
	DER	-230,599	139,324	-,389	-1,655	,136	,437	2,286

a. Dependent Variable: Harga Saham

Source: Output results from SPSS 25.0 (processed data)

From the table10 it can be seen that the resulting regression equation is as follows:

The regression formula used is:

$Yit = \alpha + \beta X1it + \beta X2it + e$

$Y = 15,170,151 + 8,715\ X1 + -230,599\ X2 + e$

Information:

Y = Stock Price

X1 = Dividend Per Share (DPS)

X2 = Debt to Equity Ratio (DER)

β = Regression Coefficient

e = Residual error

Based on the results of the regression coefficient analysis, it can be explained as follows:

1. The constant value of 15170.151 shows that if the DPS (X1) and Debt to Equity Ratio (DER) (X2) variables are in a constant condition or do not experience changes with a value of 0, then the value of the Stock Price (Y) is 15170.151.
2. The DPS coefficient of 8.715 is positive. This means that every 1-unit increase in DPS will cause the stock price to increase by 8.715 units. Conversely, a 1-unit decrease in DPS will also cause the stock price to decrease by 8.715 units.

The DER coefficient of -230.599 indicates a negative trend. This means that every 1-unit increase in Capital Structure will result in a 230.599-unit decrease in Stock Price. Conversely, a 1-unit decrease in Capital Structure will result in a 230.599-unit increase in Stock Price.

Coefficient of Determination Test

Table 11. Results of the Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,898[a]	,807	,759	2716,20609	1,599

a. Predictors: (Constant), DER, DPS

b. Dependent Variable: Harga Saham

Source: Output results from SPSS 25.0 (processed data)

Based on Table 11, the R Square (R2) value is 0.807 and the Adjusted R Square value is 0.759. Referring to Ghozali's criteria, an R2 value of 0.807, which is close to 1, indicates that the regression model has good ability to explain the dependent variable. This also indicates a strong relationship between the independent and dependent variables.

Next, the value *Adjusted R Square* A value of 0.759 indicates that the DPS and DER variables together explain 75.9% of the variation in stock prices. The remaining 24.1%, calculated from 100% - 75.9%, is influenced or explained by other variables and factors not included in this research model..

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Hypothesis Testing

1. t-test

In this study, partial testing (t-test) was conducted to determine the effect of each independent variable, namely Dividend Per Share (DPS) and Debt to Equity Ratio (DER), on Stock Price. Determining the results of the hypothesis testing can be done through two approaches, namely based on the significance probability value (Sig.) and a comparison between the calculated t and the t table, with the following provisions:

a. Based on the significance value (Sig.)
   1) If the Sig. value is ≤ 0.05, the independent variable is partially declared to have a significant effect on the dependent variable.
   2) If the Sig. value is > 0.05, the independent variable is partially declared to have no significant effect on the dependent variable.

b. Based on the comparison of t count and t table
   1) If t count > t table or t count < -t table, the independent variable is partially stated to have a significant effect on the dependent variable.
   2) If -t table ≤ t count ≤ t table or the absolute value of t count < t table, the independent variable is partially declared to have no significant effect on the dependent variable.

The partial test results (t-test) are presented in the following table.:

Table 12. t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	15170,151	5204,537		2,915	,019		
	DPS	8,715	3,593	,569	2,426	,041	,437	2,286
	DER	-230,599	139,324	-,389	-1,655	,136	,437	2,286

a. Dependent Variable: Harga Saham

Source: Output results from SPSS 25.0 (processed data)

Based on Table 12, the results of partial hypothesis testing (t-test) were obtained by comparing the significance value and the calculated t-value with the t-table of 2.306. The results of this test can be explained as follows:

a. The Dividend Per Share (DPS) variable obtained a significance value of 0.041 and a calculated t value of 2.426. This significance value is smaller than 0.05, namely 0.041 < 0.05, while the calculated t value is greater than the t table, namely 2.426 > 2.306. With a positive coefficient direction, these results indicate that DPS has a partial positive and significant effect on Stock Prices.
b. The Debt to Equity Ratio (DER) variable obtained a significance value of 0.136 and a calculated t-value of -1.655. This significance value is greater than 0.05, namely 0.136 > 0.05. In addition, the calculated t-value is between -t table and t table, namely -2.306 ≤ -1.655 ≤ 2.306. Therefore, it can be concluded that Capital Structure partially does not have a significant effect on Stock Price..

2. F test

In this study, a simultaneous test (F-test) was conducted to determine whether the independent variables Dividend Per Share (DPS) and Debt to Equity Ratio (DER) simultaneously influence stock prices. Decision-making in this hypothesis testing was conducted through two approaches: based on the significance probability value (Sig.) and a comparison between the calculated F and the F table. The decision-making criteria are as follows:

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a. Based on the significance value (Sig.)
   1) If the Sig. value is < 0.05, all independent variables together or simultaneously are declared to have a significant effect on the dependent variable.
   2) If the Sig. value is > 0.05, all independent variables together or simultaneously are declared to have no significant effect on the dependent variable.

b. Based on the comparison of F count and F table
   1) If the calculated F > F table, all independent variables together or simultaneously are stated to have a significant influence on the dependent variable.
   2) If the calculated F < F table, all independent variables together or simultaneously are declared to have no significant effect on the dependent variable.

The results of simultaneous testing (F test) are presented in the following table.:

Table 13. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	247057568,5	2	123528784,2	16,743	,001[b]
	Residual	59022204,26	8	7377775,533		
	Total	306079772,7	10			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), DER, DPS

Source: Output results from SPSS 25.0 (processed data)

Based on the test results in the ANOVA table in Table 13, a probability or significance value (Sig.) of 0.001 was obtained. Referring to the hypothesis decision-making criteria, this significance value is smaller than the error tolerance level of 0.05 (0.001 < 0.05). Thus, it can be concluded that all independent variables in this study, namely Dividend Per Share (DPS) and Debt to Equity Ratio (DER), together (simultaneously) have a significant effect on the dependent variable, namely Stock Price. This decision is also strengthened by a comparison of the calculated F value and the F table, where the calculated F value is 16.743, which is much greater than the F table value of 4.46 (16.743 > 4.46).

Research Discussion

1. Partial Influence of Dividend Per Share (DPS) and Capital Structure Variables on Stock Prices

A. The Effect of Dividend Per Share (DPS) on Stock Price

Based on the t-test results, the Dividend Per Share (DPS) variable obtained a significance value of 0.041. This value is smaller than the established significance level of 0.05 (0.041 < 0.05). These results indicate that the Dividend Per Share (DPS) variable partially has a significant influence on Stock Price. The Unstandardized regression coefficient (B) value for DPS shows a positive direction, namely 8.715. This means that every 1 unit increase in DPS, assuming the Capital Structure variable remains constant, will be followed by an increase in Stock Price of 8.715.

Theoretically, these results support the statement of Gordon (1959) & Lintner (1956) through the theory *Bird-in-the-Hand*, which explains that investors tend to choose certainty of returns in the form of cash dividends because they are considered to have a lower risk compared to future capital gains (Anindya & Muzakir, 2022). In addition, the results of this study are also in accordance with Spence's (1973) statement through Signaling Theory, which explains that a company's decision to distribute dividends can be a signal or positive information (good news) for the market regarding the company's strong financial performance (Wantikasari & Septiani, 2025)According to Brigham & Houston (2019), receiving positive signals can increase market confidence and encourage increased demand for shares, ultimately leading to an increase in share prices on the capital market (Wantikasari & Septiani, 2025).

The results of this study are in line with previous research which shows that the variable *Dividend Per Share* (DPS) has a positive and significant effect on the share prices of publicly traded

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companies on the Indonesia Stock Exchange.(Magistra & Laily, 2022)Furthermore, these results are supported by other research, which demonstrates that Dividend Per Share (DPS) has a positive and significant impact on the share prices of infrastructure sub-sector companies listed on the IDX in 2022-2024 (Azzalya et al., 2026).

B. Debt to Equity Ratio (DER) Variable Against Stock Price

The test results show that the variables *Debt to Equity Ratio* (DER) obtained a significance value of 0.136. This value is greater than 0.05 (0.136 > 0.05), so it can be stated that the Debt to Equity Ratio (DER) partially does not have a significant effect on stock prices. The regression coefficient of this variable shows a negative direction of -230.599. This indicates that every increase in the Debt to Equity Ratio (DER), assuming DPS remains constant, tends to cause a decrease in stock prices by 230.599, but this decrease is statistically insignificant.

Theoretically, this finding can be explained through *Trade-Off Theory* (Modigliani & Miller, 1963 in Siregar et al., 2024) Investors view the company's debt level as still within the equilibrium or optimal conditions, when the tax shield benefits and the risk of financial distress are still at a safe level (Brigham & Houston, 2019; Scott, 1977 inSiregar et al., 2024). Because the capital structure has not raised concerns about high financial risks, changes in DER do not receive a sensitive response from the market so they do not have a significant influence on stock price movements (Husnan & Pudjiastuti, 2015 inSiregar et al., 2024).

This finding is in line with previous research which concluded that partially, capital structure variables do not have a significant influence on share prices. (Defi & Wahyudi, 2022) (Safii et al., 2025) Furthermore, the results of this study are supported by other research showing that the Debt to Equity Ratio (DER) has no effect on stock prices in technology companies listed on the Indonesia Stock Exchange for the 2020-2022 period Cahyani et al., 2025).

2. The Simultaneous Effect of Dividend Per Share (DPS) and Debt to Equity Ratio (DER) on Stock Prices

Based on Table 13, the calculated F value is 16.743 with a significance level of 0.001. Because the significance value is smaller than the standard of 0.05 (0.001 < 0.05), H0 is rejected and Ha is accepted. These results indicate that the DPS and DER variables simultaneously have a significant effect on stock prices.

This finding is in line with *Valuation Theory* (Fundamental Valuation Theory), which explains that intrinsic value and share prices are determined by fundamental factors and the entity's internal financial performance (Bodie et al., 2018) From this perspective, the assessment of stock prices is reflected through a combined evaluation conducted by market players on funding decisions (DER) and decisions on providing returns to investors (DPS) (Brigham & Houston, 2019) Although DER does not have a significant partial impact, the combination of debt utilization and dividend certainty provides the market with comprehensive fundamental information to assess management's ability to generate added value for the company.

These results are in line with previous research which proves that the DER and DPS variables together have a positive effect on Stock Prices in JII70 for the 2018-2023 period (Fahniati & Juwita, 2025).

Conclusion

This study shows that Dividend Per Share (DPS) partially has a positive and significant effect on the Stock Price of PT Indocement Tunggal Prakarsa Tbk for the period 2015–2025, while Debt to Equity Ratio (DER) partially has no significant effect on the Stock Price. Simultaneously, DPS and DER have a significant effect on the Stock Price. These results indicate that information regarding dividend distribution is related to stock price movements, while changes in capital structure as measured by DER have not shown a significant effect individually on stock prices during the observation period. Practically, the results of this study can be informative for management in considering dividend policies and capital structure management, as well as for investors in evaluating the company's fundamental

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information before making investment decisions.

This study has limitations in the use of a single research object, namely PT Indocement Tunggal Prakarsa Tbk, with an observation period of 2015–2025 and a total of 11 annual data observations. The variables used are also limited to DPS and DER, so there are still other factors that can explain changes in Stock Prices that are not included in the research model. Future research is recommended to expand the research object by involving several companies in the cement industry sector or other sectors, extend the observation period, and consider fundamental variables and other market factors to obtain a broader picture of the factors that influence Stock Prices.

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