ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh kebijakan dividen terhadap harga saham PT Unilever Indonesia Tbk periode 2015–2024 dengan menitikberatkan pada Earnings Per Share (EPS) dan Dividend Per Share (DPS). Pengujian meliputi pengaruh EPS terhadap harga saham, EPS terhadap DPS, DPS terhadap harga saham, serta pengaruh tidak langsung EPS melalui DPS.

Penelitian ini menggunakan metode kuantitatif dengan pendekatan kausal dan desain *time series*. Data berupa laporan keuangan tahunan dan triwulanan PT Unilever Indonesia Tbk selama 2015–2024. Analisis dilakukan menggunakan *Structural Equation Modeling–Partial Least Square* (SEM-PLS) dengan bantuan SmartPLS 4. Hasil penelitian menunjukkan bahwa EPS berpengaruh positif tetapi tidak signifikan terhadap harga saham dengan koefisien 0,768 dan p-value 0,098. EPS berpengaruh positif dan signifikan terhadap DPS dengan koefisien 0,783 dan p-value 0,000. DPS berpengaruh positif tetapi tidak signifikan terhadap harga saham dengan koefisien 0,063 dan p-value 0,900. Pengaruh tidak langsung EPS melalui DPS positif tetapi tidak signifikan dengan koefisien 0,049 dan p-value 0,916.

Kesimpulan penelitian ini menunjukkan bahwa EPS dan DPS merupakan informasi penting bagi investor. Meskipun tidak semua hubungan antarvariabel signifikan, kebijakan dividen mencerminkan kondisi laba perusahaan dan memengaruhi persepsi pasar. Oleh karena itu, perusahaan perlu menjaga kinerja laba dan konsistensi kebijakan dividen guna memperkuat kepercayaan investor serta mendukung stabilitas harga saham.

Kata kunci: kebijakan dividen, *Earnings Per Share*, *Dividend Per Share*, harga saham.

ABSTRACT

This study aims to analyze the effect of dividend policy on the stock price of PT Unilever Indonesia Tbk during the 2015–2024 period, with a focus on Earnings Per Share (EPS) and Dividend Per Share (DPS). The study examines the effect of EPS on stock price, the effect of EPS on DPS, the effect of DPS on stock price, as well as the indirect effect of EPS on stock price through DPS.

This study employed a quantitative method with a causal approach and a time series design. The data consisted of secondary data obtained from the annual and quarterly financial statements of PT Unilever Indonesia Tbk listed on the Indonesia Stock Exchange during 2015–2024. Data analysis was conducted using Structural Equation Modeling–Partial Least Square (SEM-PLS) with SmartPLS 4. The results showed that EPS had a positive but insignificant effect on stock price with a coefficient of 0.768 and a p-value of 0.098. EPS had a positive and significant effect on DPS with a coefficient of 0.783 and a p-value of 0.000. DPS had a positive but insignificant effect on stock price with a coefficient of 0.063 and a p-value of 0.900. The indirect effect of EPS on stock price through DPS was also positive but insignificant, with a coefficient of 0.049 and a p-value of 0.916.

The study concludes that EPS and DPS are important information for investors in assessing company shares. Although not all relationships among variables were statistically significant, dividend policy reflects the company's earnings condition and influences market perception. Therefore, the company needs to maintain earnings performance and consistency in dividend policy to strengthen investor confidence and support stock price stability.

Keywords: dividend policy, Earnings Per Share, Dividend Per Share, stock price.