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The Effect of Dividend Policy, Earnings per Share, and Capital Structure on the Stock Prices of Technology Companies

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Abstract

Technology-sector stock prices fluctuate, while previous studies report inconsistent findings on their determinants. This study examines the partial and simultaneous effects of dividend policy, Earnings Per Share (EPS), and capital structure on stock prices. A quantitative approach and explanatory design were employed. Through purposive sampling, six technology-sector companies listed on the Indonesia Stock Exchange during 2023–2025 were selected, yielding 18 observations. Secondary data from financial reports and stock price records were analyzed using multiple linear regression with SPSS. The results indicate that dividend policy has a negative and significant effect on stock prices, EPS has a positive and significant effect, whereas capital structure has no significant partial effect. Together, the three variables significantly affect stock prices. These findings highlight the relevance of earnings per share and dividend decisions in stock valuation. Technology companies should balance dividend distributions with financing needs, while investors may also consider EPS when evaluating investment decisions.

Keywords: Dividend Policy; Earnings Per Share; Capital Structure; Stock Prices; Technology Companies

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INTRODUCTION

The capital market plays an important role in supporting economic growth by providing companies with access to long-term financing while offering investors opportunities to invest their funds. One of the main indicators considered by investors when making investment decisions is stock price. Stock prices are formed through the interaction of supply and demand in the capital market and reflect investors' assessments of a company's performance and future prospects (Saputri & Fahriani, 2023). Changes in stock prices may be influenced by both internal corporate information and external conditions that affect investment decisions (Rosadi & Aggraini, 2023).

Technological developments have transformed economic activities, particularly through the use of digital innovation and services across various business sectors. The technology industry is characterized by rapid growth and the continuous need for innovation to maintain business competitiveness (Afriyadi et al., 2024). Technological innovation has also become one of the factors supporting economic growth in Indonesia (Kumalasari & Aisyah, 2025). These characteristics make technology companies an interesting sector to examine in the context of capital market investment.

Stock price movements in technology companies indicate considerable fluctuations in sector performance over recent years. Based on the IDX Sector Technology Index data presented in this study, the index experienced a significant increase and reached more than 11,000 points in 2021. However, it subsequently declined throughout 2022 to 2024, reaching approximately 3,000–4,000 points. In 2025, the index showed a substantial recovery to around 8,800 points, although fluctuations remained evident. These movements indicate that stock prices in technology companies may experience considerable changes, requiring investors to pay attention to corporate conditions and financial performance before making investment decisions.

In assessing a company, investors do not only consider general market developments but also examine fundamental information presented in financial statements. Such information can be used to evaluate a company's ability to generate profits, determine dividend distributions, and manage its financing structure (Murini et al., 2023). Corporate performance and disclosed information also serve as considerations in investors' assessments of a company (Amanda & Nugroho, 2025). Therefore, fundamental factors are important in

understanding stock price movements, particularly among technology companies with distinctive business characteristics and financing requirements.

One fundamental factor that may influence stock prices is dividend policy. Dividend policy refers to a company's decision regarding the proportion of earnings distributed to shareholders and the amount retained for corporate purposes (Artarini et al., 2023). Dividend distributions may provide investors with information about a company's financial condition and future prospects. Decisions concerning dividend payments are also related to maintaining a balance between shareholders' interests and the company's internal financing needs (Sjahruddin & Kadir, 2023). In this study, dividend policy is measured using the Dividend Payout Ratio (DPR), which represents the percentage of net income distributed to shareholders as dividends.

Dividend policy is particularly interesting to examine in technology companies because firms in this sector require funding to support business expansion and development. Companies in the growth stage may choose to retain earnings to finance product development and business activities rather than distribute them as dividends (Prasetyandari, 2024). Nevertheless, dividend distributions may also provide investors with information for assessing a company's financial condition and prospects. Therefore, a company's dividend policy may shape investors' perceptions of its shares.

In addition to dividend policy, Earning Per Share (EPS) is another fundamental indicator used by investors to assess corporate performance. EPS represents the amount of net income earned by a company for each outstanding share (Kasmad, 2018). This ratio provides an overview of a company's ability to generate earnings for its shareholders. EPS information can also be used to evaluate corporate performance and the potential returns associated with share ownership (Firmansyah & Hidayati, 2023). An increase in EPS may indicate a company's improved ability to generate earnings per share, making it an important consideration for investors (Febriansyah & Bagana, 2023).

For technology companies, EPS is an important indicator because firms must maintain their earnings-generating capacity amid investment requirements and industry competition. An increase in EPS may provide investors with a positive signal regarding a company's profitability and efficiency (Azzizah & Pandin, 2024). A company's ability to generate earnings per share may also influence investors' assessments of its stock prospects

(Tantianty & Uzliawati, 2023). Therefore, EPS needs to be examined to determine its relationship with stock price movements in technology companies.

Another fundamental factor is capital structure, which represents the composition of a company's financing through debt and equity. Capital structure reflects how a company obtains funding to support its operational activities and business growth (Rotinsulu, 2026). The use of debt may provide additional financing sources, but it also creates obligations to pay interest and principal that must be considered (Hendi & Susanti, 2021). In this study, capital structure is measured using the Debt to Equity Ratio (DER), which compares a company's total debt with its total equity.

Capital structure is an important aspect to consider in technology companies because their business activities involve innovation, product development, and business expansion. Technology companies may use different financing sources depending on their business requirements and growth stages (Masithoh, 2023). Excessive debt may increase financial risk, whereas appropriate financing management can support the continuity of business operations (Kumar et al., 2024). Accordingly, DER serves as an indicator for assessing a company's financing structure and its potential relationship with stock prices.

The relationship between dividend policy, EPS, capital structure, and stock prices can be explained through Signaling Theory. This theory explains that corporate financial decisions may serve as signals for investors when assessing a company's condition and future prospects (Pangestu, 2021). Dividend distributions may provide information about a company's cash flow and earnings prospects (Sunaryo et al., 2024). Changes in EPS may also signal a company's ability to generate earnings for shareholders. Furthermore, changes in capital structure may provide investors with information regarding financial risk and corporate prospects (Nurmitananda & Setiawan, 2024).

In addition to Signaling Theory, this study employs Agency Theory to explain the relationship between shareholders as principals and management as agents. This relationship may create different interests because management is responsible for managing the company on behalf of its shareholders (Fardela & Anggraeni, 2024). Differences in interests and information asymmetry may lead to agency conflicts in corporate management (Muuna et al., 2023). In this study, dividend policy and the use of debt are related to management decisions concerning earnings and financing resources, while EPS provides investors with information for evaluating a company's earnings-generating ability.

Although numerous studies have examined the factors influencing stock prices, previous findings have remained inconsistent. Prameswari and Fathihani (2026) found that dividend policy has a positive effect on stock prices. In contrast, Putri et al. (2024) found that dividend policy has no significant effect on stock prices. These differences indicate that the relationship between dividend policy and stock prices requires further examination.

Inconsistencies are also evident in previous findings concerning EPS. Ramdani (2024) found that EPS affects stock prices. However, Taruno and Puspitasari (2025) reported that EPS has no significant effect on stock prices. Regarding capital structure, Lumopa et al. (2023) found that capital structure has a positive effect on stock prices. Meanwhile, Zaini et al. (2024) found that capital structure has no effect on stock prices. These differing findings indicate a research gap that warrants further investigation.

Based on the observed phenomenon and inconsistencies in previous research findings, this study focuses on technology companies listed on the Indonesia Stock Exchange during the 2023–2025 period. The selection of the technology sector is based on its rapid growth, financing requirements for innovation and business development, and relatively fluctuating stock price movements. This study examines dividend policy measured by DPR, earnings-generating ability per share measured by EPS, and capital structure measured by DER. These three variables are expected to provide an overview of the fundamental factors associated with stock price movements in technology companies.

Accordingly, this study aims to analyze the effects of dividend policy, Earning Per Share (EPS), and capital structure on the stock prices of technology companies listed on the Indonesia Stock Exchange during the 2023–2025 period, both partially and simultaneously. This study is expected to contribute to financial management literature, particularly regarding the fundamental factors influencing stock prices in the technology sector. Furthermore, the findings are expected to provide investors with additional considerations when assessing companies based on financial information before making investment decisions.

METHODS

This study employed a quantitative approach using an explanatory research design. The quantitative approach was adopted because the research relies on numerical data and statistical procedures to examine the relationships between independent and dependent variables. The explanatory design was intended to assess the effects of dividend policy,

Earnings per Share (EPS), and capital structure on stock prices among technology-sector companies listed on the Indonesia Stock Exchange (IDX). Accordingly, the research design focused on examining both the individual and joint effects of the explanatory variables on the dependent variable.

The research model comprised four variables: dividend policy as the first independent variable (X1), EPS as the second independent variable (X2), capital structure as the third independent variable (X3), and stock price as the dependent variable (Y). Each variable was measured using the operational indicators specified in the thesis. Dividend policy was represented by the *Dividend Payout Ratio* (DPR), which measures the proportion of a company's net earnings distributed to shareholders as dividends. EPS was calculated by comparing the company's net income with the number of outstanding shares, thereby indicating the earnings attributable to each share. Capital structure was measured using the *Debt to Equity Ratio* (DER), calculated as total debt divided by total equity. Stock price was represented by the closing price, reflecting the final market price of a company's shares during the observation period.

The study population consisted of all technology-sector companies listed on the IDX during 2023–2025. Samples were selected through purposive sampling based on predetermined criteria relevant to the research objectives. Eligible companies were required to have been continuously listed on the IDX throughout the observation period, to have published complete annual financial reports, to have consistently distributed dividends during the period, and to provide complete data on EPS, DER, and stock prices. Based on these selection criteria, six companies were included in the sample, resulting in 18 observations.

This study relied on secondary data collected through documentation. The data were obtained from company annual reports, financial statements, and sustainability reports published on the IDX website and the respective companies' official websites. The relevant information was retrieved and organized according to the research variables and observation periods. Since the study used published documentary data rather than responses from research participants, questionnaires and interviews were not employed. Consequently, instrument validity and reliability tests were not applicable to the data collection procedure.

Data analysis was conducted using the Statistical Package for the Social Sciences (SPSS). The analysis began with descriptive statistics to summarize the characteristics of the

research variables. Classical assumption tests were then performed, comprising the Kolmogorov–Smirnov normality test, multicollinearity test, Glejser test for heteroscedasticity, and Durbin–Watson test for autocorrelation. Multiple linear regression was subsequently applied to examine the effects of dividend policy, EPS, and capital structure on stock prices. Hypotheses were evaluated using the t-test for individual effects and the F-test for their simultaneous effects, with a significance level of 0.05. The coefficient of determination (R^2) was also examined to assess the model's explanatory power.

RESULTS

1. Classical Assumption Tests

a. Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		18
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	432,75075907
Most Extreme Differences	Absolute	,196
	Positive	,196
	Negative	-,123
Test Statistic		,196
Asymp. Sig. (2-tailed)		,067[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS data processing results.

Table 1. Normality Test Results shows that the Kolmogorov-Smirnov test statistic is 0.196, with a significance value of 0.067. Since the significance value of 0.067 is greater than 0.05, the data are considered to be normally distributed.

b. Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Dividend Policy	,972	1,029
	Earning Per Share	,970	1,031
	Capital Structure	,990	1,010
a. Dependent Variable: Stock Price			

Source: SPSS data processing results.

Table 2. Multicollinearity Test Results shows that all independent variables have tolerance values greater than 0.10 and VIF values below 10.00. Dividend Policy has a tolerance value of 0.972 and a VIF of 1.029, Earnings Per Share has a tolerance value of 0.970 and a VIF of 1.031, while Capital Structure has a tolerance value of 0.990 and a VIF of 1.010. These results indicate that the regression model does not exhibit multicollinearity.

c. Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,638	,235		2,713	,017
	Dividend Policy	-,004	,004	-,265	-1,054	,310
	Earning Per Share	,001	,003	,040	,160	,875
	Capital Structure	-,213	,230	-,231	-,928	,369
a. Dependent Variable: Stock Price						

Source: SPSS data processing results.

Table 3. Heteroscedasticity Test Results shows that shows that the significance values of all independent variables are above 0.05. Dividend Policy has a significance value of 0.310, Earnings Per Share has a value of 0.875, and Capital Structure has a value of 0.369. These results indicate that the heteroscedasticity problem was addressed through the natural logarithm (Ln) transformation. Thus, the transformed regression model does not exhibit heteroscedasticity and can be used for further regression analysis.

d. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,846[a]	,716	,655	,57196	1,975
a. Predictors: (Constant), Capital Structure, Dividend Policy, Earnings Per Share					
b. Dependent Variable: Stock Price					

Source: SPSS data processing results.

Table 4. Autocorrelation Test Results shows that the Durbin-Watson value is 1.975. With 18 observations and three independent variables, the lower bound (dL) is 0.9331 and the upper bound (dU) is 1.6961 at a 5% significance level. The Durbin-Watson value falls within the range where autocorrelation is not indicated, as $dU < DW < 4 - dU$, or $1.6961 < 1.975 < 2.3039$. Therefore, the regression model does not exhibit autocorrelation.

2. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the contribution of each independent variable to stock prices, both partially and simultaneously.

Table 5. Multiple Linear Regression Analysis Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,035	,394		15,324	,000
	Dividend Policy	-,024	,007	-,489	-3,385	,004
	Earning Per Share	,025	,006	,619	4,279	,001
	Capital Structure	,006	,384	,002	,015	,989
a. Dependent Variable: Stock Price						

Source: SPSS data processing results.

The multiple linear regression equation is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 6{,}035 - 0{,}024 X_1 + 0{,}025 X_2 + 0{,}006 X_3 + e$$

Table 5. Multiple Linear Regression Analysis Results shows that the constant is 6.035, indicating that the predicted stock price is 6.035 when Dividend Policy, Earnings Per Share, and Capital Structure are held at zero. The Dividend Policy coefficient of -0.024 indicates a negative relationship, meaning that a one-unit increase in Dividend Policy is associated with a 0.024-unit decrease in Stock Price, assuming the other variables remain constant. The Earnings Per Share

coefficient of 0.025 indicates a positive relationship, meaning that a one-unit increase in Earnings Per Share is associated with a 0.025-unit increase in Stock Price. Similarly, the Capital Structure coefficient of 0.006 indicates a positive relationship, meaning that a one-unit increase in Capital Structure is associated with a 0.006-unit increase in Stock Price, assuming the other variables remain constant.

3. Hypothesis Testing

a. Partial Test (t-Test)

The t-test was conducted to determine the individual effect of each independent variable on the dependent variable. The t-table value at (0.05; 14) is 2.145.

Table 6. Partial Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,035	,394		15,324	,000
	Dividend Policy	-,024	,007	-,489	-3,385	,004
	Earnings Per Share	,025	,006	,619	4,279	,001
	Capital Structure	,006	,384	,002	,015	,989
a. Dependent Variable: Stock Price						

Source: SPSS data processing results.

Table 6. Partial Test Results shows that Dividend Policy has a t-value of -3.385, with an absolute value of 3.385, which exceeds the t-table value of 2.145, and a significance value of 0.004, which is below 0.05. Therefore, Dividend Policy has a negative and significant effect on Stock Price, meaning that H_0 is rejected and H1 is accepted. Earnings Per Share has a t-value of 4.279, exceeding the t-table value of 2.145, with a significance value of 0.001, which is below 0.05. Thus, Earnings Per Share has a positive and significant effect on Stock Price, meaning that H_0 is rejected and H2 is accepted. Meanwhile, Capital Structure has a t-value of 0.015, which is below the t-table value of 2.145, and a significance value of 0.989, which is above 0.05. Therefore, Capital Structure does not have a significant effect on Stock Price, meaning that H_0 is accepted and H3 is rejected.

b. Simultaneous Test (F-Test)

The F-test was conducted to determine whether the independent variables simultaneously affect the dependent variable. The test used a 5% significance level ($\alpha = 0.05$), with df1 = 3 and df2 = 14. The corresponding F-table value is 3.34.

Table 8. Simultaneous Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11,561	3	3,854	11,780	,000[b]
	Residual	4,580	14	,327		
	Total	16,140	17			
a. Dependent Variable: Stock Price						
b. Predictors: (Constant), Capital Structure, Dividend Policy, Earnings Per Share						

Source: SPSS data processing results.

Table 7. Simultaneous Test Results shows that the calculated F-value is 11.780, exceeding the F-table value of 3.34. The significance value is 0.000, which is below 0.05. Therefore, H_0 is rejected and H4 is accepted. These results indicate that Dividend Policy, Earnings Per Share, and Capital Structure simultaneously have a significant effect on Stock Price.

4. Coefficient of Determination (R^2)

The coefficient of determination was used to measure the extent to which the independent variables collectively explain variations in the dependent variable, as indicated by the Adjusted R Square value.

Table 8. Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,846[a]	,716	,655	,57196
a. Predictors: (Constant), Capital Structure, Dividend Policy, Earnings Per Share.				

Source: SPSS data processing results.

Table 8. Coefficient of Determination Test Results shows that the Adjusted R Square value is 0.655. This indicates that Dividend Policy, Earnings Per Share, and Capital Structure collectively explain 65.5% of the variation in Stock Price, while the remaining 34.5% is explained by other variables not included in the research model.

DISCUSSION

The findings reveal that dividend policy, Earnings Per Share (EPS), and capital structure have different relationships with the share prices of technology-sector companies listed on the Indonesia Stock Exchange during 2023–2025. Dividend policy, measured by the Dividend Payout Ratio (DPR), has a negative and statistically significant effect on share

prices, whereas EPS has a positive and significant effect. Capital structure, measured by the Debt to Equity Ratio (DER), does not demonstrate a significant partial effect. Nevertheless, the three variables jointly have a significant effect on share prices. These differences indicate that financial information may convey distinct signals to investors when they assess a company's financial condition and future prospects.

Dividend policy has a regression coefficient of -0.024 and a significance value of 0.004. This result indicates that a higher proportion of earnings distributed as dividends is associated with lower share prices, assuming that the other variables remain constant. The finding suggests that larger dividend payments are not necessarily interpreted as favourable signals by investors, particularly in the technology sector. Companies in this industry require financial resources to support innovation, product development, technological investment, research, and business expansion. When a larger proportion of earnings is distributed to shareholders, fewer internal funds remain available to finance business development. Investors may therefore perceive a higher DPR as limiting a company's capacity to retain financial resources for future growth. In this context, investors may place greater emphasis on the company's ability to retain earnings for business development than on the immediate benefits of dividend payments. This finding is consistent with Sinaga et al. (2024) and Sjahruddin et al. (2023), who reported a negative and significant relationship between dividend policy and share prices. The consistency suggests that a higher dividend distribution does not necessarily result in a stronger market valuation. The present study adds a more specific context by examining technology-sector companies, whose business activities require funding for innovation and development. Accordingly, dividend decisions in this sector need to be considered in relation to the company's capacity to retain internal funds for future business activities and growth.

In contrast, EPS has a positive and significant effect on share prices, with a regression coefficient of 0.025 and a significance value of 0.001. This result indicates that an increase in earnings attributable to each outstanding share is associated with an increase in share prices. EPS provides information about a company's earnings-generating capacity relative to the number of shares outstanding. A higher EPS reflects greater earnings per share and may therefore provide investors with a favourable indication of corporate performance. For technology companies, profitability is particularly relevant because innovation, technological development, and business expansion require adequate financial resources. An increase in EPS may strengthen investors' confidence in the company's ability to generate profits

through its business operations. This perception may encourage investor interest and contribute to higher share prices. The finding supports Tantianty et al. (2022) and Ferdila and Mustika (2022), who found that EPS had a positive and significant effect on the share prices of technology companies. This agreement reinforces the importance of earnings per share as financial information considered by investors when making investment decisions. The present study further extends the discussion by examining EPS alongside dividend policy and capital structure within a single research model. The results indicate that EPS maintains its positive and significant partial effect even when the other two financial indicators are included.

Capital structure, proxied by DER, has a positive regression coefficient of 0.006, but its significance value is 0.989. This indicates that capital structure does not have a statistically significant effect on share prices. Therefore, the positive direction of the coefficient should not be interpreted as evidence of a confirmed relationship. The insignificant result suggests that changes in the proportion of debt relative to equity were not a major determinant of investors' share-price assessments of the sampled companies during the observation period. Debt financing may be associated with corporate funding requirements, including product development, technological investment, innovation, and business expansion. Consequently, an increase in DER does not necessarily indicate either an improvement or a deterioration in a company's financial condition. Investors may also consider the purpose of borrowing and the company's ability to generate returns before evaluating its financing structure. This finding is consistent with Febriansyah et al. (2023) and Fahrozi and Muin (2020), who reported that DER did not have a significant effect on the share prices of technology companies. This consistency suggests that the debt-to-equity ratio may not independently determine investor assessments. From the perspective of Agency Theory, debt can be viewed as a mechanism associated with managerial monitoring through the obligation to meet debt repayments. However, the present findings indicate that this relationship was not significantly reflected in share-price movements. In other words, information about capital structure alone may be insufficient to explain investor responses without considering the purpose of financing and the company's earnings-generating capacity.

Although capital structure does not have a significant partial effect, the simultaneous test demonstrates that dividend policy, EPS, and capital structure jointly have a significant effect on share prices. The F-test produces a value of 11.780 with a significance level of 0.000. This finding indicates that share prices are not associated with only one financial

indicator but may reflect a combination of information regarding earnings distribution, earnings per share, and corporate financing decisions. The simultaneous result does not contradict the insignificant partial effect of DER because the overall test evaluates the variables collectively rather than examining each variable independently. This finding is supported by Girsang et al. (2019) and Estiasih et al. (2020), who found that EPS, DPR, and DER jointly affected share prices. Furthermore, the adjusted R-squared of 0.655 indicates that dividend policy, EPS, and capital structure explain 65.5% of the variation in share prices, while the remaining 34.5% is attributable to factors outside the research model. This result demonstrates that the combination of financial indicators included in the model provides considerable explanatory capacity for share-price variation within the research sample.

From a theoretical perspective, the findings illustrate how Signaling Theory can explain the role of corporate financial information in investor assessments, while also demonstrating that different indicators may convey signals in different directions. Higher EPS is associated with a positive share-price response, whereas a higher DPR is associated with a negative response. This suggests that investors' interpretation of dividend information may depend on a company's financing needs and business characteristics. Meanwhile, the insignificant DER result indicates that the Agency Theory explanation of debt as a monitoring mechanism is insufficient, on its own, to account for share-price movements in the research sample. In practical terms, technology companies need to balance dividend distribution with the retention of earnings for business development. Dividend decisions should reflect the company's financing requirements and business prospects rather than focusing solely on the amount of earnings available for distribution. Companies should also pay attention to their earnings-generating capacity per share, given the positive and significant relationship between EPS and share prices. For investors, the findings highlight the importance of evaluating companies through a combination of financial indicators rather than relying exclusively on dividend payments or debt levels.

These findings should be interpreted in light of several research limitations. The sample consists of only six technology-sector companies, providing 18 observations over the 2023–2025 period. Consequently, the results may not be generalisable to all technology companies or to firms operating in other industries. The use of secondary data obtained from corporate reports and share-price information also means that the analysis depends on the completeness and consistency of the available data. Furthermore, the research model includes only three independent variables: dividend policy, EPS, and capital structure. The

adjusted R-squared of 0.655 indicates that 34.5% of share-price variation remains unexplained by the model. Future studies could therefore expand the number of sampled companies, extend the observation period, and incorporate other relevant variables to develop a more comprehensive understanding of the factors associated with technology-sector share prices.

CONCLUSION

The findings from technology companies listed on the Indonesia Stock Exchange during the 2023–2025 period indicate that dividend policy, Earnings Per Share (EPS), and capital structure have different relationships with stock prices. The partial test results show that dividend policy has a negative and statistically significant effect on stock prices. This suggests that higher dividend distribution does not necessarily lead to higher stock prices, as distributing a greater proportion of earnings may reduce the internal funds available for business operations, technological development, and investment. In contrast, EPS has a positive and significant effect on stock prices, highlighting the importance of a company's ability to generate earnings per share as an indicator of financial performance and a factor that may strengthen investor interest. Capital structure, however, does not have a statistically significant partial effect on stock prices. This indicates that changes in the proportion of debt and equity do not independently explain stock price movements in the companies examined. Nevertheless, dividend policy, EPS, and capital structure collectively have a significant effect on stock prices.

These findings address the research objectives by identifying the distinct roles of the three financial variables in relation to stock prices. The study contributes empirical evidence to corporate finance research, particularly concerning stock price determinants in Indonesia's technology sector. From a practical perspective, technology companies should formulate dividend policies in line with their funding requirements while maintaining their capacity to generate earnings per share. Investors may consider EPS as one indicator when assessing corporate performance and investment prospects. Although capital structure was not significant in the partial analysis, companies should continue to manage debt and equity prudently to maintain financial sustainability. Future research could extend the observation period, include a larger number of companies, and examine other industrial sectors. It could also incorporate additional variables, such as profitability, liquidity, firm size, corporate

growth, and macroeconomic conditions, to provide a broader understanding of the factors associated with stock prices.

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