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THE INFLUENCE OF RETURN ON EQUITY, DEBT RATIO AND DIVIDEND POLICY ON COMPANY VALUE

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Abstract

This study aims to analyze the effect of return on equity, debt eauity ratio and dividend payout ratio on firm value. The study was conducted in manufacturing companies in the various industrial sectors for the period 2019-2022. The sampling technique was carried out using the probability sampling method using the criteria of companies listed in the various industrial sectors of the IDX from 2019-2022.. The data analysis method uses STATA. Proxies for return on equity variables use return on equity (ROE), debt ratio using debt equity ratio (DER), dividend policy using dividend payout ratio (DPR). The firm value variable uses price book value (PBV). The results showed that return on equity has a positive effect on firm value, while debt ratio and dividend policy have no effect.

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INTRODUCTION

Firm value is often the main indicator for investors in assessing a company's performance in the market. One important measure for assessing a company's profitability is return on equity, which reflects how efficiently a company utilizes shareholder equity to generate profits. In addition, dividend policy is also seen as one of the key factors that can attract investors, because it shows the amount of profit distributed to shareholders. On the other hand, the debt ratio is an indicator that measures the company's capital structure, and is often associated with the company's financial risk. Although many studies have examined the relationship between these variables and firm value, the results of existing studies are still varied. Several studies show that return on equity has a significant effect on firm value (Saputri & Bahri, 2021), while the effect of debt ratio on firm value is still debated in various industry contexts (Anggraeny et al., 2020). Therefore, this study is important to provide a deeper understanding of how return on equity, debt ratio, and dividend policy affect firm value, especially in the context of various industries in Indonesia during the period 2019-2022.

The miscellaneous industry sector is one of the sectors that plays an important role in a country's economy, especially in Indonesia, where this sector not only provides essential products for the community but also attracts the attention of investors. The growth and stability of companies in this sector are often the focus in assessing long-term investment prospects. Therefore, factors that influence company value, such as profitability, capital structure, and dividend policy, are very relevant to study. In this context, Return on Equity (ROE) is one of the main performance measures that can indicate the extent to which a company is able to generate profits from its equity. Previous research has shown that ROE can significantly affect company value, because high profits generally reflect operational efficiency and future growth potential (Jalih, 2022).

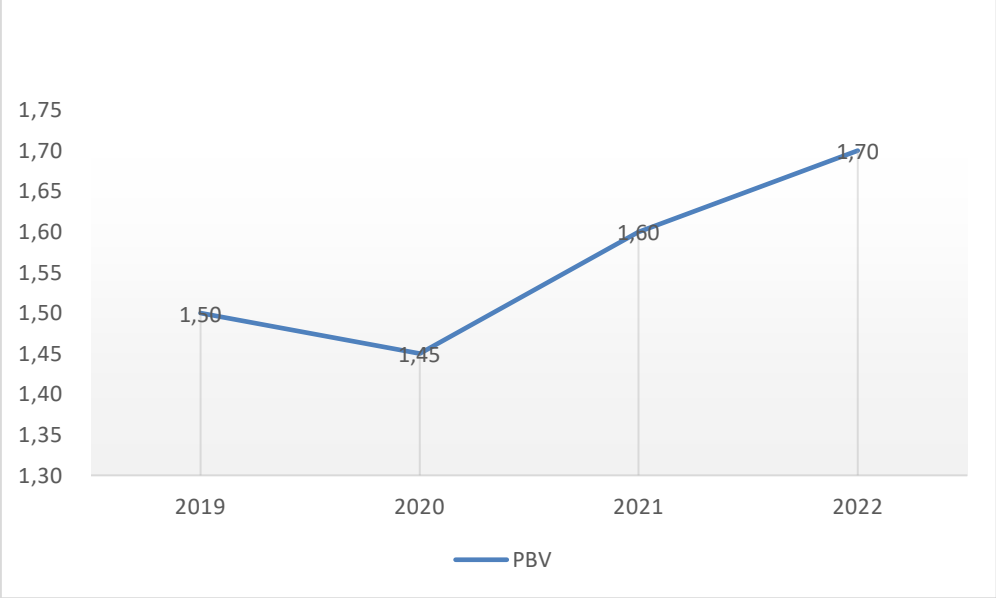
In addition, dividend policy is one of the important factors considered by investors. Dividend Payout Ratio (DPR), which describes the percentage of net income distributed to shareholders in the form of dividends, is considered a signal of management's confidence in the stability and prospects of the company's future earnings. Several studies have shown that companies that consistently distribute dividends are more likely to be viewed positively by the market, because dividends provide direct returns to investors and are considered a signal of a company's financial health (Miller & Rock, 1985). However, the amount of dividends paid must also consider the company's need to develop working capital, so that the balance between dividend distribution and reinvestment is important. Meanwhile, the effect of debt ratio on company value is still debated. Several studies have shown that a capital structure that is too dependent on debt can increase financial risk, which in turn can reduce investor perceptions of the company (Giner & Reverte, 2001; Kontesa, 2015). This is especially true in companies in the various industrial sectors that tend to be more sensitive to economic fluctuations. When a

company has a high debt ratio, this can increase the interest costs that must be paid, thereby reducing the company's profitability and liquidity. However, on the other hand, several studies also show that moderate use of debt can help companies increase financial leverage and increase profit potential, as long as it is managed carefully. Thus, the effect of the debt ratio on company value can vary depending on the specific conditions of the company and its industry.

In this context, company value is a very important indicator, because it reflects market perceptions of the company's future prospects and performance. Company value can be measured through various indicators, one of which is Price Book Value (PBV), which measures the comparison between the company's stock market price and the company's book value. Factors such as Return on Equity (ROE), Debt to Equity Ratio (DER), and Dividend Payout Ratio (DPR) are often used to evaluate how companies generate profits, manage debt, and provide dividends to shareholders, which ultimately affect company value.

To provide a more concrete picture of the research object, the following is the average performance data from 62 companies in various industrial sectors that were sampled in this study during the 2019-2022 period.

Table 1. Average Performance of Companies in Various Industrial Sectors (2019-2022)



Source: Data processed by IDX.co.id

Based on table 1, the company value as measured by Price to Book Value (PBV) in the miscellaneous industry sector shows fluctuations during the 2019–2022 period. Based on the average PBV data from 62 companies in the miscellaneous industry sector, it can be seen that PBV has decreased from 1.50 in 2019 to 1.45 in 2020, indicating that the market value of companies in this sector is under pressure. This decline can be caused by

external factors, such as global economic uncertainty, the impact of the COVID-19 pandemic that occurred in 2020, and the decline in consumer demand that affected the prospects of companies in this sector.

However, in 2021 and 2022, PBV increased, to 1.60 and 1.70, respectively, indicating a recovery in the company's value in the market. This increase can be attributed to the post-pandemic economic recovery, increased public consumption, and the company's strategy in managing profitability, capital structure, and dividend policy. However, the fluctuations that occur indicate that PBV in this sector does not always move stably and can be influenced by various financial and non-financial factors. The inconsistency in the PBV trend has created a research gap regarding the factors that influence company value, including the influence of Return on Equity (ROE), debt ratio, and dividend policy on PBV.

In the industrial context, company value measured using PBV is often used as the main indicator to assess the company's prospects and performance. Several previous studies have shown that high Return on Equity (ROE) can increase company value, because ROE reflects the company's ability to generate profits from the equity it owns. On the other hand, a Debt to Equity Ratio (DER) that is too high can decrease company value, because excessive debt can increase financial risk and affect market perception. Meanwhile, a consistent Dividend Payout Ratio (DPR) can increase company value, because stable and increasing dividends are often considered a sign of a healthy company and able to distribute profits to shareholders (Fama & French, 2001; Jensen, 1986). However, although the three factors have a theoretical influence on firm value, there is no clear agreement in the literature regarding the direct influence of the three, especially in the various industrial sectors. Some companies may show an increase in firm value due to high ROE, but not all companies are able to maintain a healthy capital structure with low DER or consistent dividend policy. Conversely, a capital structure that is too dependent on debt can affect investor perceptions if the dividend policy is inadequate.

Research related to the effect of Return on Equity (ROE) on Price to Book Value (PBV), there are different findings that create a research gap that needs to be studied further. Kiriana (2016) found that ROE has a significant effect on PBV, which indicates that the higher the profit generated compared to equity, the greater the value of the company in the eyes of investors. This finding is in line with the theory that investors tend to view companies with high ROE as entities that are efficient in managing their equity to generate profits, thereby increasing the company's market valuation.

The results of this study contradict the findings of Johan (2020) and Sari (2021), which stated that ROE had no effect on PBV. These results indicate that return on equity is not always the main factor in determining a company's value in the market. It is possible that external factors such as economic conditions, investor sentiment, and other company policies are more dominant in influencing PBV. In addition, the inconsistency of these results may indicate that the relationship between ROE and PBV is not a universal

relationship, but can be influenced by other factors such as the industrial sector, the level of company risk, and the capital structure used.

Based on the existing data, there is a need for further research to explore the relationship between Return On Equity (ROE), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and firm value in various industrial sectors... This study aims to provide deeper insights into how these three factors affect firm value and provide more useful information for strategic decision making by corporate management and investors.

METHOD

This study uses quantitative data with data analysis carried out using STATA 17 software. Data were collected through official company report documentation. The study population includes companies in various industrial sectors listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2022. The sampling technique was carried out using the probability sampling method using the criteria of companies listed in the various industrial sectors of the IDX from 2019-2022. From a population of 51 companies, a sample of 62 companies was taken with a total of 248 observations. This study examines the effect of Return on Equity (ROE), Debt to Equity Ratio (DER), and Dividend Payout Ratio (DPR) on company value. ROE is calculated using the formula (Net Income/Equity) x 100% (Brigham & Houston, 2019), while DER is calculated using the formula Total Debt/Equity (Kasmir, 2020). Dividend policy is measured through DPR with the formula (Cash Dividends/Net Income) x 100% (Ross et al., 2019). Company value is measured using Price to Book Value (PBV) with the formula Stock Market Price/Book Value per Share (Damodaran, 2012).

RESULTS AND DISCUSSION

Descriptive Analysis

This study uses Multiple Regression of Panel Data using STATA 17. The results of descriptive statistical data processing are as in Table 2. Respondent Characteristics

Table 2. Descriptive Analysis

Proxy	Obs	Mean	Std. Dev.	Min	Max
PBV	248	5.704281	8.571484	.0035211	47.34646
ROE	248	7.094597	15.622814	.01	98.97
DER	248	16.08818	16.22814	.0055	76.84758
DPR	248	4.01918	9.06968	.0927	85.8644

Source: data processing results using STATA (2025)

Description: Firm Value with PBV proxy, Return on Equity with ROE proxy, Debt Ratio with DER proxy, Dividend Policy with DPR proxy

This study analyzes data from 248 companies in various industrial sectors listed on the Indonesia Stock Exchange during the 2019–2022 period. The firm value (PBV) variable has an average of 5.704 with a standard deviation of 8.571, indicating significant variation between companies, with a minimum value of 0.0035 and a maximum of

47.346. The return on equity (ROE) variable shows an average of 7.094 with a standard deviation of 15.623, reflecting significant differences in the company's ability to generate profits from equity, with a minimum value of 0.01 and a maximum of 98.97. Meanwhile, the debt ratio (DER) has an average of 16.088 and a standard deviation of 16.228, indicating diversity in the proportion of debt to total assets, with a minimum value of 0.0055 and a maximum of 76.847. Meanwhile, the dividend policy (DPR) shows an average of 4.019 with a standard deviation of 9.070, illustrating significant variations in dividend distribution policies between companies, with a minimum value of 0.0927 and a maximum of 85.864. Overall, these descriptive results indicate that there is high heterogeneity in the financial condition of the companies in this study sample.

Data Analysis

To determine the best model, testing was carried out using the Common Effect Model (CEM) and Fixed Effects Model (FE) through the Chow Test. The test results showed a Cross-section Chi-square value of 15.6 with a p-value of 0.0000 <0.05, so the better model is FE.

Next, a comparison was made between the Random Effects Model (REM) and FE through the Hausman test, after first testing the Random Effects Model (REM). The REM test results showed a Cross-section random value of 0.98 with a p-value of 0.8062> 0.05, so the better model was REM.

Then, a Lagrangian Multiplier (LM Test) test was carried out with a Cross-section Breusch-Pagan value of 226.78 and a p-value of 0.0000 <0.05, indicating that the REM model is better than CEM. Thus, the best model chosen was REM.

The normality test was performed using the Shapiro-Wilk method. The test results showed a W value of 0.70616 with a p-value of 0.00000 <0.05, which indicates that the residuals are not normally distributed. However, based on the LM Test, the REM model uses the Generalized Least Square (GLS) method instead of the Ordinary Least Square (OLS). Therefore, GLS does not require classical assumption tests like OLS and is more resistant to violations of classical assumptions. The heteroscedasticity test was performed using the Glejser method. The results showed that most of the partial t p-values (PROB) were > 0.05, and the F test p-value was 0.0837 > 0.05, indicating that there was no heteroscedasticity problem in the model, so that the homoscedasticity assumption was met. The autocorrelation test was performed using the Breusch-Godfrey Serial Correlation LM Test. The results show that most of the partial t-values (prob) > 0.05, so there is no indication of autocorrelation, and the model meets the assumption of non-autocorrelation.

To test the dependence between individuals (cross-sectional), the Cross Section Dependence Test was conducted. The results showed a Pesaran value of 1.682 with a p-value of 0.0952 > 0.05, which indicates no dependence between cross-sectional or between individuals (companies).

Multicollinearity detection is carried out by testing the correlation between independent variables using a correlation matrix. Based on the results, the Pearson product moment correlation coefficient between independent variables shows a value of <0.9 and > -0.9, so there is no indication of multicollinearity, and the model meets the assumption of non-multicollinearity.

However, because there is a violation of the residual normality assumption, the REM analysis was continued with the bootstrapping technique 200 times. This is done to ensure

that the estimator remains consistent even though there is a violation of the normality assumption.

Hypothesis Testing

Table 3. Partial Test

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	5,23477	0,5773996	9,07	0,000
ROE	0,0816373	0,036722	2,22	0,026
DER	-0,0284296	0,0227803	-1,25	0,026
DPR	0,0865124	0,067066	1,29	0,197

Description: Company Value with PBV proxy, Return on Equity with ROE proxy, Debt Ratio with DER proxy, Dividend Policy with DPR proxy
Source: data processing results using STATA (2024)

Based on Table 2, the following regression equation is formed: PBV = 5.23477 + 0.0816373 ROE – 0.0284296 DER + 0.0865124 DPR + Rit + Eit

Based on the results of the hypothesis test using the STATA 2024 application, it was found that Return on Equity (ROE) has a probability value of 0.026, while Debt to Equity Ratio (DER) and Dividend Payout Ratio (DPR) each have probability values of 0.212 and 0.197. In accordance with the basis for decision making, if the probability value (p-value) is less than 0.05, then the variable has a significant effect on Price to Book Value (PBV).

These results indicate that ROE has a significant effect on PBV, because the probability value is below 0.05, so hypothesis 1 is accepted. This indicates that the level of profitability obtained by the company plays a relative role in increasing the company's value in the market. In other words, the higher the profit generated compared to shareholder equity, the greater the company's market valuation as reflected in PBV. This finding supports the theory that investors tend to assess companies with high ROE as entities that are able to manage their equity efficiently to generate profits, thereby increasing the company's attractiveness in the capital market.

On the other hand, DER and DPR do not have a significant effect on PBV, because the probability value is greater than 0.05 (DER = 0.212 and DPR = 0.197), so hypothesis 2 is rejected. This indicates that the company's debt level (DER) and dividend distribution policy (DPR) do not have a strong enough relationship in determining the company's value in the market. One possible reason is that investors consider other factors, such as profitability and growth prospects of the company, more than debt ratio and dividend policy in assessing the company's valuation. In addition, in the miscellaneous industry sector, companies tend to have varying capital structures and dividend policies, so that their impact on PBV is not universal. The R-Squared value of 0.683352 with an Adjusted R-Squared of 0.0312 indicates that the independent variables in this study are only able to explain the dependent variable by 3.12%. Because this value is less than 50%, the independent variables are considered to have a weak ability to explain the dependent variable and are not significant. Thus, there is 96.88% of the variation in the dependent variable that is likely influenced by other factors outside the independent variables used in this study.

DISCUSSION

Sub-Chapter

The results of the study indicate that return on equity has a positive effect on firm value, while the debt ratio and dividend policy do not show a significant effect. The positive effect of return on equity on firm value is due to its ability to reflect the company's efficiency in optimizing the capital invested by shareholders to generate profits. A higher ROE indicates that the company is able to manage its financial resources effectively, which ultimately increases investors' perceptions of the company's value. The results of the study indicate that the Equity variable Return on Equity (ROE) has a significant positive effect on firm value, as measured by Price-to-Book Value (PBV) (Badruzaman et al., 2022). Similar findings were also revealed in another study which stated that ROE is one of the main indicators of company performance used by investors in the investment decision-making process, where an increase in ROE contributes to an increase in firm value (Yustrianthe & Mahmudah, 2021). Other studies reveal that Return on Equity (ROE) has a significant impact on firm value through more effective capital management, which in turn increases investor confidence (Dewi et al., 2023). This finding is in line with the view that companies with high ROE levels are more in demand by the capital market.

Based on the results of the hypothesis test, the Debt Ratio variable measured through the Debt to Equity Ratio (DER) does not have a significant effect on the Company Value variable measured through Price to Book Value (PBV). This result indicates that the company's debt level is relatively not a major factor in determining the company's value in the capital market, especially in the miscellaneous industry sector.

The insignificant results of the Debt Ratio variable against the Company Value variable can be caused by several factors. First, the miscellaneous industry sector generally has operational characteristics that depend on high working capital, especially for purchasing raw materials, managing inventory, and distributing products to consumers. Thus, companies in this sector often use debt as a source of funding for operations, but the use of debt does not always reflect an increase or decrease in the company's value in the eyes of investors. In many cases, investors pay more attention to the company's profitability (ROE) than to the debt structure (DER), because profitability better reflects the effectiveness of equity management in generating profits.

Second, in the industry, high debt levels are not always interpreted as a negative signal by the market, especially if debt is used for business expansion, technology investment, or increasing production capacity. Investors tend to focus more on how companies utilize debt, whether it generates higher growth and profitability or actually increases risky financial burdens. If debt is managed well and is able to increase revenue, then its impact on PBV can remain positive, but if debt only increases interest expenses without increasing profitability, then it can have a negative impact on company valuation. This shows that the relationship between DER and PBV is not linear or direct, but rather depends on how the company manages the debt.

Third, the insignificant results of the effect of DER on PBV may also be influenced by macroeconomic conditions during the study period (2019–2022), including the impact of the COVID-19 pandemic which caused volatility in the financial market. During this period, many industrial sector companies faced major challenges, such as supply chain disruptions, declining purchasing power, and market uncertainty. In conditions like this, investors may pay more attention to other factors, such as financial stability and long-term growth prospects, compared to the company's debt structure. In unstable economic

conditions, DER may not be the main factor taken into account in company valuation because investors' main focus is more on how the company survives and grows amid market uncertainty.

In the context of regulation, Law Number 40 of 2007 concerning Limited Liability Companies (PT) stipulates that companies are required to manage finances with a prudent principle and pay attention to the balance between equity and debt in company financing. In addition, Financial Services Authority (OJK) Regulation Number 17/POJK.03/2020 concerning risk management for companies also emphasizes the importance of financial risk management, including debt management, so as not to cause excessive financial burdens.

Debt-to-Equity Ratio (DER) often does not have a significant effect on company value because its impact is highly dependent on the specific context and conditions of each company. Several studies have shown that high debt levels can increase financial risk without making a comparable contribution to company value. For example, research by Sadi'ah (2018) revealed that DER has no significant effect on company value.

Research conducted by Jonathan and Purwaningsih (2023) also revealed that DER has a negative impact on company value. This indicates that excessive debt levels can increase the risk of bankruptcy, thereby reducing investor confidence in the company Jonathan and Purwaningsih (2023).

According to research by Ahmad et al. (2020), the effect of the debt ratio on company value generally depends on the structure and strategy implemented by the company. Although debt can offer benefits in the form of tax savings, the resulting risks often outweigh these benefits Ahmad et al. (2020).

The results of this study showed that dividend policy did not have a significant effect on company value. This is often influenced by various aspects, such as market conditions, corporate strategy, and investor perceptions. For example, a study conducted by Cahya and Septiani (2024) concluded that dividend policy does not have a significant impact on company value, although other factors, such as investment decisions and financing strategies, were shown to have a more dominant influence Cahya and Septiani (2024). Hansda and Bandopadhyay's (2020) research revealed that the relationship between dividend policy and company value tends to vary. In some cases, dividend policy has a significant impact, but in other cases, the impact is insignificant or even undetectable at all Hansda and Bandopadhyay (2020).

CONCLUSIONS AND SUGGESTIONS

The results of the study indicate that return on equity has a positive effect on firm value. High ROE not only reflects management's ability to manage capital efficiently, but also plays an important role in increasing investor perceptions of firm value. Conversely, the effect of the debt ratio on firm value tends to be neutral or even negative, especially if the use of debt is not optimally utilized to support growth or manage risk well. Meanwhile, dividend policy, although it can attract the interest of certain investors, often has an indirect impact on firm value, which is highly dependent on the specific conditions of the company and the market. The results of the simultaneous test show that overall, the independent variables do not have a significant effect on the dependent variable. Therefore, it is recommended that future research can explore other predictor variables that are more relevant and have a simultaneous effect on the dependent variable. With an Adjusted R Square value of 0.0312, it can be concluded that the independent variables in

this study are only able to explain 3.12% of the variability of the dependent variable, while the remaining 96.88% is likely influenced by other factors outside the independent variables that have been studied. For future research, it is recommended to identify additional predictor variables that have a more significant effect.

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