

The Influence of ROA, ROE, and NPM on Company Value with Dividend Policy as a Mediation Variable

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Abstract

This research aims to determine the effect of ROA, ROE, and NPM on Company Value (PBV) with Dividend Policy as mediation in raw goods companies on the Indonesia Stock Exchange (BEI) for the 2020-2022 period. The data collection method is documentation study. Samples were taken using the purposive sampling method. A sample of 49 companies was obtained from a population of 96 companies registered in the automotive subsector over a 3 year period (2020-2022). This research data uses multiple linear regression analysis. The results of hypothesis testing prove that NPM has an influence on dividend policy, but ROA and ROE have no influence on dividend policy. ROE and NPM have an influence on company value, but ROA and dividend policy have no influence on company value. Dividend policy (DPR) can mediate the effect of ROA on company value but cannot mediate the effect of ROE and NPM on company value.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh ROA, ROE, dan NPM terhadap Nilai Perusahaan (PBV) dengan Kebijakan Dividen sebagai mediasi pada perusahaan barang baku di Bursa Efek Indonesia (BEI) periode 2020-2022. Metode pengumpulan data adalah studi dokumentasi. Sampel diambil dengan menggunakan metode purposive sampling. Sampel sebanyak 49 perusahaan diperoleh dari populasi 96 perusahaan yang terdaftar di subsektor otomotif selama periode 3 tahun (2020-2022). Data penelitian ini menggunakan analisis regresi linier berganda. Hasil pengujian hipotesis membuktikan bahwa NPM memiliki pengaruh terhadap kebijakan dividen, namun ROA dan ROE tidak berpengaruh terhadap kebijakan dividen. ROE dan NPM memiliki pengaruh terhadap nilai perusahaan, namun ROA dan kebijakan dividen tidak berpengaruh terhadap nilai perusahaan. Kebijakan dividen (DPR) dapat memediasi pengaruh ROA terhadap nilai perusahaan namun tidak dapat memediasi pengaruh ROE dan NPM terhadap nilai perusahaan.

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Divident Payout Ratio.

Kata kunci

Pengembalian Aset;
Pengembalian Ekuitas;
Marjin Laba Bersih;
Harga terhadap Nilai
Buku;
Rasio Pembayaran
Dividen.

1. Introduction

Companies, as entities in the business sector, play a key role in driving a country's economy. This is proven by the fact that many countries, including Indonesia, rely on companies, both state-owned and private, as the main pillars in supporting their economic growth. The Indonesian Stock Exchange (BEI) is a stock trading platform that can provide investment opportunities and be a source of financing that supports national economic development. BEI's role is also seen in efforts to develop significant local investors to create stability in the Indonesian capital market. BEI has several sectors and indices that have joined it. Public companies that list their shares on the IDX are classified into 12 sectors, such as energy, raw goods, industry, primary consumers, non-primary consumers, health, finance, property, technology, infrastructure, transportation and logistics, as well as listed investment products.

In this study, researchers chose to focus on companies in the raw goods sector because this sector is known to have sustainable production. This choice is understandable because Indonesia has a variety of abundant natural resources, which can be processed into high-value products that are financially profitable. This has the potential to generate huge profits that are attractive for investors to invest in the sector.

According to Nabilah & Muhammad (2023), the raw goods sector index experienced the fastest increase, reaching 1.69%, followed by the energy and primary consumer goods sectors which rose 1.32% and 0.50% respectively. However, the transportation and logistics sector experienced a correction of 0.06%. Based on information quoted from Mulyana (2023), since the beginning of the year or year-to-date (ytd), the JCI has strengthened by 1.50%. However, several sectoral stock indexes experienced higher increases than the JCI. One of them is the raw goods sector stock index on IDX which has strengthened by 3.66% since the beginning of the year. Rovandi from KGI Sekuritas Indonesia Analysis stated that cement, gold and chemical-based stocks were a significant factor in strengthening the raw goods sector.

In essence, one of the main challenges for a company is how to achieve the expected performance to present satisfactory financial reports. Therefore, company managers must be able to design effective strategies to optimize company value. The higher the value of the company, the better investors view it.

Company value gives potential investors an idea of the company's position. Investors, when making investment decisions in the capital market, need information about stock valuations because this helps them identify stocks that are experiencing growth and are relatively cheap. One method used to determine stock valuation is through a price to book value (PBV) comparison. Price to book value (PBV) is a tool used to assess the relationship between stock market prices and their book value. PBV also indicates how effective a company is in creating value relative to invested capital. The higher the PBV, the better the market view of the company and its potential.

Profitability is an important indicator in assessing the performance of a company. The magnitude of profitability has a direct impact on the company because it influences investors' interest in its shares. Companies with high profitability tend to attract investor interest, which results in an increase in company value. There are several methods for measuring profitability, including Return on Assets (ROA), Return On Equity (ROE), and Net Profit Margin (NPM). ROA is used to evaluate a company's effectiveness in generating profits. The higher the ROA value indicates that the company is more efficient in utilizing its assets to gain profits, so that the company value increases.

Basically, dividend policy involves determining the amount of profit or return that will be given to shareholders or investors, because dividends are an integral part of investment results in the stock market. In the context of this research, the dividend policy used is the dividend payout ratio (DPR), which is a financial ratio that measures the percentage of net profit distributed to shareholders in the form of dividends for a certain period.

Previous research conducted by Shaleh et al (2022), Al-Qori' (2019), and Prabowo & Alvenina (2020), revealed that Return on Assets has a significant positive influence on Dividend Policy. Research conducted by Aqabah et al (2021), Nurhayati (2023), and Dwiputra & Cusyana (2022), revealed that Return on Assets has a significant positive influence on company value.

Previous research conducted by Effendy (2014), Astuti (2015), and Mokohginta et al (2021), proves that Return on Equity has a positive influence on dividend policy. Kusumaningrum (2016), Cahya & Riwoe (2018), and Triagustina (2015), also prove that Return on Equity has a positive influence on company value.

Mananta (2019), Yusnida (2016), and Lestari et al (2022) reveal that Net Profit Margin has a positive impact on dividend policy. Halik (2018), Hawa (2019), and Nabela et al (2023), revealed that Net Profit Margin has a significant impact on company value. Research conducted by Senatea (2016), Widyawati (2018), and Wati et al (2018), provides evidence that dividend policy has a positive and significant influence on company value.

This research can be a consideration for investors when making investment decisions. Therefore, researchers want to further investigate the relationship between ROA, ROE, and NPM in the raw goods sector on the value of their company. With this basis, researchers are interested in conducting a study of the Influence of ROA, ROE, and NPM on Company Value with Dividend Policy as an Intervening Variable in Raw Goods Sector Companies on the Indonesian Stock Exchange.

2. Method

The population of this study consists of companies in the Raw Goods sector that are listed on the Indonesia Stock Exchange (BEI) from 2020 to 2022. A total of 49 samples were selected using a purposive sampling technique, with the condition that the company operates in the raw goods sector, has issued a report its annual financials, and companies that distribute dividends during 2020-2022. The research data collection method was carried out through documentation, which was obtained from the official website of the Indonesia Stock Exchange (BEI) at www.idx.co.id.

2.1. Analysis Method

This hypothesis testing was carried out to examine the influence of Return on Assets, Return on Equity, and Net Profit Margin on Company Value with Dividend Policy (Dividend Payout Ratio) as a mediating variable. The data analysis method in this research involves the use of classical assumption tests and tests. statistics. Classic assumption tests include checks for normality, multicollinearity, autocorrelation, heteroscedasticity and linearity. Meanwhile, statistical tests include path analysis, multiple correlation analysis, coefficient of determination, simultaneous test (F-test), and partial test (t-test). The purpose of testing this hypothesis is to assess the influence of the independent variable on the dependent variable either partially or simultaneously, as well as to determine the extent to which the independent variable is able to explain the dependent variable. Data were processed using SPSS 23 software. The structural equation for path analysis is as follows: Equation 1 (Direct Influence):

$$Y1 = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$$

Equation 2 (Indirect Influence):

$$Y2 = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta1\beta2\beta3Y1 + e$$

Information:

Y1 = Dividend Policy

Y2 = The value of the company

α = Constant

$\beta1$ = Regression coefficient of ROA

$\beta2$ = Regression coefficient of ROE

$\beta3$ = Regression coefficient from NPM

X1 = ROA

X2 = ROE

X3 = NPM

e = error term/confounding variables

3. Results and Discussion

3.1. Hypothesis testing

Table 1. Path Test and t Test Results for Equation 1
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.012	6.123		1.652	.110
	ROA	2.489	1.301	.693	1.913	.066
	ROE	-2.185	1.007	-.650	-2.171	.079
	NPM	5.616	9.710	.148	.578	.003

a. Dependent Variable: DPR

Based on Table 1, the regression equation can be formulated as follows:

$$Y_1 = 1,012 + 2,489 X_1 - 2,185 X_2 + 5,616 X_3$$

Information:

X1 = Return on Asset (ROA)

X2 = Return on Equity (ROE)

X3 = Net Profit Margin (NPM)

Y1 = Dividend Payout Ratio (DPR)

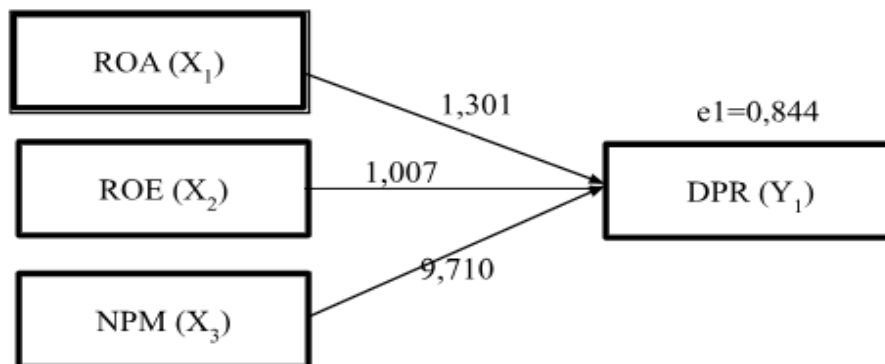


Figure 1. Path Diagram of Structure Model

Table 2. Path Test and t Test Results for Equation 2
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.231	.448		.517	.610
	ROA	-.090	.097	-.346	-.929	.361
	ROE	.127	.076	.524	1.674	.011
	NPM	4.436	6.810	.162	.651	.000
	DPR	3.235	.000	.448	2.412	.123

a. Dependent Variable: PBV

Based on Table 2, the regression equation can be formulated as follows:

$$Y_2 = 0,231 - 0,090 X_1 + 0,127 X_2 + 4,436 X_3 + 3,235 Y_1$$

X1 = Return on Asset (ROA)

X2 = Return on Equity (ROE)

X3 = Net Profit Margin (NPM)

Y1 = Dividend Payout Ratio (DPR)

Y2 = Company Value (PBV)

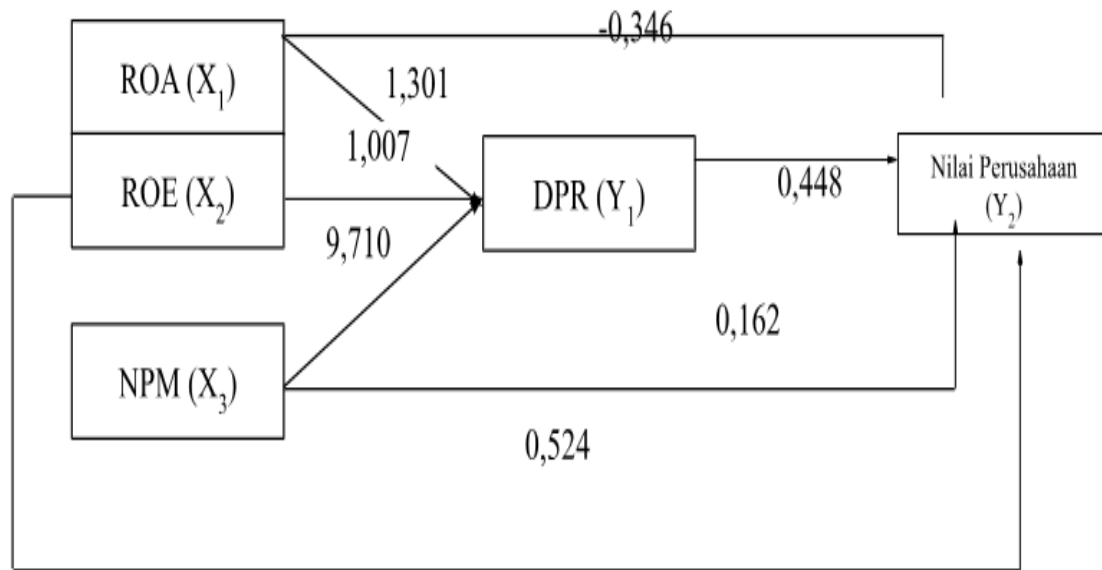


Figure 2. Path Diagram of Structure Model 2

3.2. Effect of ROA on DPR

In table 1, the results of hypothesis testing show that the ROA regression coefficient value is 2.489 and the significance level is $0.066 > 0.05$ so that the one reject hypothesis or ROA has no influence on the DPR. Although a high ROA indicates a company's efficiency in generating profits from its assets, a company may choose to retain a large portion of those profits to finance investment projects or future growth. Therefore, even if ROA is high, DPR can be low if the company decides to retain more profits for investment. Companies have a high need to retain most of their profits to finance their operations, pay debts, or accommodate working capital needs. This may reduce the amount of profits available to be distributed as dividends, regardless of efficient performance in generating profits. This finding is in line with research by Harianja, 2016 which shows that Return on Assets (ROA) has no impact on the Dividend Payout Ratio (DPR).

3.3. ROA on Company Value

In table 2, the results of hypothesis testing show that the ROA regression coefficient value is -0.090 and the significance level is $0.361 > 0.05$ so that hypothesis two is rejected or ROE has no influence on company value. Although ROE reflects a company's efficiency in generating profits from invested capital, these external factors also have a significant influence on the market's assessment of the company's value. Company management may choose to retain a portion of the profits generated by ROE for use in future operations or growth rather than distributing it as dividends to shareholders. This can affect PBV because retained earnings are not reflected in the company's book value, which is one of the components in calculating PBV. This is in line with research conducted by Putri & Sari (2023) and Dzulhijar (2021), stating that ROA has no impact on company value.

3.4. Influence of ROE on DPR

In table 1, the results of hypothesis testing show that the ROE regression coefficient value is -2.185 and the significance level is $0.079 > 0.05$ so that hypothesis three is rejected or ROE has no effect on DPR. Although a high ROE indicates a high rate of return for shareholders on invested capital, a company may choose to retain a large portion of those profits to finance future investment or growth projects. Therefore, even if the ROE is high, the DPR can be low if the company decides to retain

more profits for investment. Companies that have high levels of debt may have to prioritize interest payments and debt repayments, which can reduce the remaining profits available to distribute as dividends. This is in line with research conducted by Pratiwi et al (2016) which proves that ROE has no impact on the DPR.

3.5. The Effect of ROE on Company Value

In table 2, the results of hypothesis testing show that the ROE regression coefficient value is 0.127 and the significance level is $0.011 < 0.05$ so that hypothesis four is accepted or ROE has an effect on company value. A high ROE can attract investors because it shows that the company has the ability to provide good returns to its shareholders. Investors often look for companies with high ROE because they are considered profitable investments and have the potential to provide good returns. Good financial performance, such as a high ROE, can increase a company's share price. An increase in share price will lead to an increase in market capitalization, which will ultimately increase the overall value of the company. This is in line with previous research by Cahya & Riwoe (2021), Kusumaningrum (2016), and Triagustina (2015) proving that ROE influences company value.

3.6. The Influence of NPM on the DPR

In table 1, the results of hypothesis testing show that the NPM regression coefficient value is 5.616 and the significance level is $0.003 < 0.05$ so that hypothesis five is accepted or NPM has an influence on the DPR. A high NPM indicates that the company generates substantial net profits from its revenues. This net profit can be used to pay dividends to shareholders after meeting working capital, investment and debt repayment needs. The higher the NPM, the more likely the company is to pay dividends to shareholders. A stable and high NPM can increase investor confidence in the company's performance and financial stability. This can increase demand for company shares, which in turn can increase share prices. Company management may be inclined to pay dividends consistently to maintain investors' confidence. In line with previous research by Yudhayanto & Aisyah (2016), Yusnida (2016), and Lestari (2022), in their research they prove that NPM has an influence on the DPR.

3.7. The Effect of NPM on Company Value

In table 2, the results of hypothesis testing show that the NPM regression coefficient value is 4.436 and the significance level is $0.000 < 0.05$ so that hypothesis six is accepted or NPM has an effect on company value. A high NPM shows that the company is efficient in managing its operational costs and generates significant profits from revenue. A high level of profitability tends to make a company more attractive to investors because it promises the potential for greater returns. High NPM can increase creditors' and suppliers' perceptions of the company's financial stability. This can make it easier for companies to obtain loans or obtain more favorable payment conditions from suppliers, which can reduce capital costs and increase profitability. In line with research conducted by Halik (2018), Hawa (2019), and Nabela et al (2023), it is proven that NPM has an effect on company value.

3.8. Effect of EPS on DPR

In table 2, the results of hypothesis testing show that the DPR regression coefficient value is 3.235 and the significance level is $0.123 > 0.05$ so that hypothesis seven is rejected or DPR has no influence on company value. The decision to pay dividends or retain profits for use in future operations or investments is at company policy. Companies may choose to pay high, low, or even no dividends depending on their business strategy and priorities. Therefore, DPR does not always reflect the company's performance or intrinsic value. A company's retained earnings can be used for investments in growth, acquisitions, research and development, debt reduction, or other capital needs. Investors can assess a company based on its ability to generate profits and allocate them efficiently, not just based on dividend policy alone. This is in line with previous research conducted by Tiari & Adiputra (2023), Midu et al (2022), and Utami (2023) which proves that DPR has no effect on company value.

Influence of the dependent variable on the independent variable with the Dividend Payout Ratio (DPR) as the intervening variable.

Table 3. Direct and Indirect Influence of Variables

Influence Between Variables	Direct Influence	Indirect Influence through DPR	Total Influence
ROA - DPR	0,693	-	0,693
ROE - DPR	-0,650	-	-0,650
NPM - DPR	0,148	-	0,148
ROA - Nilai Perusahaan	-0,346	$0,448 \times (0,693)$	0,310464
ROE - Nilai Perusahaan	0,524	$0,448 \times (-0,650)$	-0,2912
NPM - Nilai Perusahaan	0,162	$0,448 \times (0,148)$	0,066304
DPR - Nilai Perusahaan	0,448	-	0,448

3.9. The Influence of ROA on Company Value through DPR

Based on Table 3, the path coefficient value for the direct influence of ROA on company value is -0.346 and the path coefficient value for the indirect influence of ROA through DPR on company value is 0.310464. The direct effect is greater, compared to the indirect effect ($-0.346 < 0.310464$), or DPR can mediate ROA on company value. ROA shows how efficiently a company uses its assets to generate profits. If ROA is high, it means the company is generating substantial profits from its assets. These profits can then be used to pay dividends to shareholders, positively affecting the value of the company. If a company has an aggressive dividend policy, most of the profits generated by a high ROA will probably be distributed to shareholders in the form of dividends. This will increase income for investors and can increase market perception of the company's value.

3.10. The Influence of ROE on Company Value through DPR

Based on Table 3, the path coefficient value for the direct influence of ROE on company value is 0.524 and the path coefficient value for the indirect influence of ROE through DPR on company value is 0.066304. The direct effect is greater, compared to the indirect effect ($0.524 > -0.2912$), or DPR cannot mediate ROE on company value. A company can have a high ROE without paying large dividends, because it may choose to reinvest those profits into the company for future growth or to strengthen its financial position. Conversely, a company with a low ROE may choose to pay high dividends to satisfy its shareholders. So, while both are important factors in evaluating a company's performance, there is no direct relationship that states that the dividend payout ratio mediates the effect of ROE on company value. Both can have different impacts on company value and each can be influenced by different factors.

3.11. The Effect of NPM on Company Value through DPR

Based on Table 3, the path coefficient value of the direct influence of CR on share prices is 0.162 and the coefficient value of the indirect influence of NPM via DPR on company value is 0.030832. The direct influence is greater, compared to the indirect influence ($0.162 > 0.066304$), or the DPR cannot mediate NPM on company value. NPM does not directly affect company value because profitability alone is not enough to describe the company's overall value. Company value is influenced by various factors, including growth prospects, risk, capital structure, and dividend policy.

4. Conclusion

Based on research on the influence of ROA, ROE, and NPM on Company Value with Dividend Policy as a mediating variable, in raw goods companies listed on the Indonesia Stock Exchange for the 2020-2022 period which researchers have carried out, the results of hypothesis testing prove that NPM has an influence on policy. dividends, but ROA and ROE have no influence on dividend policy. ROE and NPM have an influence on company value, but ROA and dividend policy have no influence on company value. Dividend policy (DPR) can mediate the effect of ROA on company value, but cannot mediate the effect of ROE and NPM on company value.

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