

**ANALYSIS OF THE EFFECT OF DIVIDEND POLICY,
RETURN ON ASSETS, AND NET PROFIT MARGIN
ON FIRM VALUE**

THESIS

As a Requirement to Obtain Bachelor's Degree



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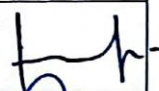

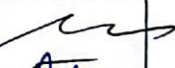
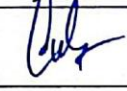
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ANALISIS PENGARUH KEBIJAKAN DIVIDEN, RETURN ON ASSETS, DAN NET PROFIT MARGIN TERHADAP NILAI PERUSAHAAN

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ABSTRAK

Penelitian ini bertujuan untuk mengidentifikasi dampak yang dihasilkan dari kebijakan dividen, *return on asset* (ROA), dan *net profit margin* (NPM) terhadap nilai perusahaan setelah pandemi Covid-19. Populasi dalam penelitian ini adalah Perusahaan Sektor Teknologi yang Terdaftar di Bursa Efek Indonesia (BEI) periode 2022-2023. Terdapat 18 perusahaan teknologi yang menjadi sampel berdasarkan teknik purposive sampling. Penelitian ini mengadopsi pendekatan kuantitatif dengan menggunakan data sekunder yang diperoleh dari situs web resmi www.idx.co.id sebagai sumber utama. Data dianalisis menggunakan Eviews 12 dengan melakukan uji kelayakan model, uji asumsi klasik, uji regresi data panel, uji t, uji F, dan koefisien determinasi. Hasil penelitian ini menunjukkan bahwa kebijakan dividen (X1) dan ROA (X2) tidak memiliki pengaruh signifikan terhadap nilai perusahaan (Y), ROA memiliki pengaruh negatif dan kebijakan dividen memiliki pengaruh positif terhadap nilai perusahaan. Sedangkan NPM (X3) berpengaruh positif dan signifikan terhadap nilai perusahaan (Y). Semua variabel yang ada dalam penelitian ini berpengaruh secara simultan atau bersama-sama memiliki pengaruh positif yang signifikan terhadap nilai perusahaan.

Kata Kunci: *Dividend Policy; Return on Asset; Net Profit Margin; Firm Value*

ANALYSIS OF THE EFFECT OF DIVIDEND POLICY, RETURN ON ASSETS, AND NET PROFIT MARGIN ON FIRM VALUE

Accounting Study Program
Faculty Of Economic and Business
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ABSTRACT

This study aims to identify the impact of dividend policy, return on assets (ROA), and net profit margin (NPM) on firm value after the Covid-19 pandemic. The population in this study consists of Technology Sector Companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2023. A total of 18 technology companies were selected as the sample based on purposive sampling technique. This research adopts a quantitative approach using secondary data obtained from the official website www.idx.co.id as the primary source. The data were analyzed using Eviews 12, with model feasibility tests, classical assumption tests, panel data regression analysis, t-tests, F-tests, and determination coefficient tests. The results of this study indicate that dividend policy (X1) and ROA (X2) do not have a significant effect on firm value (Y); ROA has a negative effect, and dividend policy has a positive effect on firm value. Meanwhile, NPM (X3) has a positive and significant effect on firm value (Y). All the variables in this study collectively have a positive and significant effect on firm value.

Keywords: Dividend Policy; Return on Asset; Net Profit Margin; Firm Value

ANALISIS PENGARUH KEBIJAKAN DIVIDEN, RETURN ON ASSETS, DAN NET PROFIT MARGIN TERHADAP NILAI PERUSAHAAN

RINGKASAN

1. Latar Belakang

Pada tahun 2020 pandemi Covid-19 mempengaruhi berbagai sektor terutama pada sektor kesehatan dan ekonomi Indonesia secara signifikan. Bursa Efek Indonesia mencerminkan fluktuasi ini, dengan ketidakpastian ekonomi yang tinggi. Namun, pada tahun 2022, ekonomi Indonesia mulai pulih, mencatat pertumbuhan sebesar 5,31% (yoy), melampaui target 5,2%. Jumlah investor di pasar modal melonjak 103,60% dari tahun 2020 hingga 2021, mencapai 4,4 juta investor pada tahun 2022.

Sektor teknologi mengalami peningkatan valuasi pada 2021 akibat digitalisasi selama pandemi, tetapi mengalami koreksi besar pada 2022, dengan penurunan valuasi 42,61% seiring kenaikan suku bunga *The Fed* dan Bank Indonesia (BI). Tekanan ini membuat investor beralih ke saham yang lebih aman.

Setiap perusahaan memiliki tujuan jangka pendek untuk memperoleh laba maksimal dan tujuan jangka panjang untuk meningkatkan nilai perusahaan, kesejahteraan investor, dan keberlanjutan bisnis. Nilai perusahaan penting bagi investor, karena berkaitan dengan capital gain dan dividen. Manajemen keuangan yang efisien melalui kebijakan pendanaan, investasi, dan dividen berperan penting dalam mempertahankan nilai perusahaan. Penelitian ini meneliti pengaruh kebijakan dividen, *return on assets* (ROA), dan *net profit margin* (NPM) terhadap nilai perusahaan.

2. Permasalahan

Berikut merupakan rumusan masalah yang dinyatakan dalam pernyataan:

1. Apakah kebijakan dividen berpengaruh signifikan terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI?
2. Apakah *return on assets* berpengaruh signifikan terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI?
3. Apakah *net profit margin* berpengaruh signifikan terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI?
4. Apakah kebijakan dividen, ROA, dan NPM secara simultan berpengaruh signifikan terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI?

3. Tujuan Penelitian

Mengacu pada latar belakang dan rumusan masalah maka penelitian ini bertujuan:

1. Menganalisis pengaruh kebijakan dividen terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI.

2. Menganalisis pengaruh *return on assets* terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI.
3. Menganalisis pengaruh *net profit margin* terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI.
4. Mengidentifikasi pengaruh simultan kebijakan dividen, ROA, dan NPM terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI.

4. Metode Penelitian

Penelitian ini menggunakan pendekatan kuantitatif dengan data laporan keuangan dari perusahaan sektor teknologi di BEI pada periode 2022-2023. Dari 47 perusahaan, 18 dipilih sebagai sampel dengan kriteria khusus, termasuk laporan keuangan yang diaudit dan data yang lengkap terkait kebijakan dividen, ROA, dan NPM. Setiap variabel diukur menggunakan:

1. Kebijakan dividen diukur dengan *dividend payout ratio* (DPS/EPS).
2. ROA diukur dengan profitabilitas aset dalam menghasilkan laba (Laba Bersih/Total Aset).
3. NPM diukur dengan kemampuan perusahaan dalam menghasilkan laba bersih dari pendapatan (Laba Bersih/Total Pendapatan).
4. Nilai Perusahaan diukur dengan *Tobin's Q* untuk melihat apakah perusahaan overvalued atau undervalued.

Dalam penelitian ini, data dianalisis menggunakan EViews 12 dengan melakukan uji kelayakan model, asumsi klasik, uji regresi data panel, uji t, uji F, dan koefisien determinasi.

5. Hasil Penelitian

1. Hasil pengujian hipotesis secara parsial menunjukkan bahwa kebijakan dividen tidak berpengaruh signifikan terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI.
2. Hasil pengujian hipotesis secara parsial menunjukkan bahwa *return on assets* tidak berpengaruh signifikan terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI.
3. Hasil pengujian hipotesis secara parsial menunjukkan bahwa *net profit margin* berpengaruh positif dan signifikan terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI.
4. Hasil pengujian hipotesis secara simultan menunjukkan bahwa kebijakan dividen, ROA, dan NPM secara bersama-sama berpengaruh positif dan signifikan terhadap nilai perusahaan di sektor teknologi yang terdaftar pada BEI.

6. Kesimpulan

Dalam masa pasca pandemi Covid-19, meskipun kebijakan dividen memberikan sinyal positif kepada investor, dampaknya tidak cukup kuat untuk secara signifikan mempengaruhi nilai perusahaan secara parsial. Di sisi lain, variabel ROA menunjukkan pengaruh negatif dan tidak signifikan terhadap nilai perusahaan, menandakan bahwa kinerja jangka pendek yang diukur melalui ROA kurang relevan dalam mencerminkan nilai perusahaan. Sebaliknya, variabel NPM

memiliki pengaruh positif yang signifikan, mengindikasikan bahwa kemampuan perusahaan dalam mengelola biaya dan menghasilkan keuntungan melalui NPM mampu secara efektif mempengaruhi nilai perusahaan. Secara simultan, kebijakan dividen, ROA, dan NPM menunjukkan pengaruh positif yang signifikan terhadap nilai perusahaan, menunjukkan bahwa kombinasi dari ketiga variabel ini berkontribusi dalam meningkatkan nilai perusahaan di masa pasca pandemi Covid-19.

ANALYSIS OF THE EFFECT OF DIVIDEND POLICY, RETURN ON ASSETS, AND NET PROFIT MARGIN ON FIRM VALUE

SUMMARY

1. Background

In 2020, the Covid-19 pandemic significantly impacted various sectors, particularly the health and economic sectors in Indonesia. The Indonesia Stock Exchange reflected these fluctuations, with high economic uncertainty. However, in 2022, Indonesia's economy began to recover, recording a growth of 5.31% (yoy), surpassing the target of 5.2%. The number of investors in the capital market surged by 103.60% from 2020 to 2021, reaching 4.4 million investors in 2022.

The technology sector experienced a valuation increase in 2021 due to digitalization during the pandemic but underwent a major correction in 2022, with a valuation decline of 42.61% following interest rate hikes by The Fed and Bank Indonesia (BI). These pressures led investors to shift to safer stocks.

Every company has short-term goals of maximizing profits and long-term objectives of enhancing corporate value, improving investor welfare, and ensuring business sustainability. Corporate value is essential for investors as it is associated with capital gains and dividends. Efficient financial management through funding, investment, and dividend policies plays a crucial role in maintaining corporate value. This study examines the influence of dividend policy, return on assets (ROA), and net profit margin (NPM) on corporate value.

2. Research Problem

The following are the research problem statements expressed as questions:

1. Does dividend policy have a significant effect on the corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX)?
2. Does return on assets (ROA) have a significant effect on the corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX)?
3. Does net profit margin (NPM) have a significant effect on the corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX)?
4. Do dividend policy, ROA, and NPM simultaneously have a significant effect on the corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX)?

3. Research Objective

Referring to the background and research problem statements, this study aims to:

1. Analyze the effect of dividend policy on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).
2. Analyze the effect of return on assets (ROA) on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).

3. Analyze the effect of net profit margin (NPM) on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).
4. Identify the simultaneous effect of dividend policy, ROA, and NPM on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).

4. Research Method

This study employs a quantitative approach using financial report data from technology sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2023 period. Out of 47 companies, 18 were selected as samples based on specific criteria, including audited financial reports and complete data related to dividend policy, ROA, and NPM. Each variable is measured as follows:

1. Dividend policy is measured using the dividend payout ratio (DPS/EPS).
2. ROA is measured as (Net Income/Total Assets).
3. NPM is measured as (Net Income/Total Revenue).
4. Corporate value is measured using Tobin's Q to determine whether the company is overvalued or undervalued.

In this study, the data is analyzed using EViews 12 by conducting model feasibility tests, classical assumption tests, panel data regression analysis, t-tests, F-tests, and determination coefficient analysis.

5. Result

1. The results of the partial hypothesis testing show that dividend policy does not have a significant effect on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).
2. The results of the partial hypothesis testing show that return on assets (ROA) does not have a significant effect on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).
3. The results of the partial hypothesis testing show that net profit margin (NPM) has a positive and significant effect on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).
4. The results of the simultaneous hypothesis testing show that dividend policy, ROA, and NPM collectively have a positive and significant effect on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).

5. Conclusions

In the post-Covid-19 pandemic era, although dividend policy sends a positive signal to investors, its impact is not strong enough to significantly influence corporate value on a partial basis. On the other hand, the ROA variable shows a negative and insignificant effect on corporate value, indicating that short-term performance measured through ROA is less relevant in reflecting corporate value. Conversely, the NPM variable has a significant positive effect, indicating that the company's ability to manage costs and generate profits through NPM effectively influences corporate value. Simultaneously, dividend policy, ROA, and NPM show a significant positive effect on corporate value, demonstrating that the combination

of these three variables contributes to enhancing corporate value in the post-Covid-19 pandemic era.

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CHAPTER 1

INTRODUCTION

1.1 Background

In 2020, Indonesia, like other countries around the world, faced significant challenges due to the Covid-19 pandemic. The impact of this pandemic was not only felt in the healthcare sector but also had wide-ranging effects on Indonesia's economy. The Indonesia Stock Exchange (IDX) was also affected, experiencing significant stock price fluctuations in response to the economic uncertainty brought about by the pandemic. In this context, the IDX became a reflection of Indonesia's economy, which struggled to adapt to the rapid and unexpected changes caused by the Covid-19 pandemic.

In 2022, the Indonesian economy showed promising recovery after being hit hard by the COVID-19 pandemic in 2020. According to the Central Statistics Agency (2022), Indonesia's economy grew by 5.31% (year-over-year) in 2022, surpassing the government's target of 5.2%. This figure represents the highest growth since 2014. Data from the Indonesian Capital Market Statistics shows a significant increase in the number of stock and other securities investors during the mentioned period. The number of investors surged by 103.60% from 2020 to 2021, with the total reaching 3,451,513 in 2021 compared to 1,695,268 in the previous year. In 2022, the number of investors further increased to 4,439,933 (IDX, 2023). The rise in stock prices within the technology sector throughout 2021 can be linked to the increasing firm value as a result of heightened digital activity during the Covid-19 pandemic. In this situation, companies had to confront and anticipate various scenarios and conditions to survive and maintain a competitive edge in achieving their primary goals (Abor & Bokpin, 2010). This led to a significant increase in the valuation of companies within the sector, including digital platforms, fintech, storage service providers, and networks. Although Indonesia's economy showed encouraging recovery in 2022 after being hit hard by the Covid-19 pandemic in 2020, the technology sector experienced a significant downturn. Data

from the Indonesia Stock Exchange (IDX) shows that throughout 2022, firm value in the technology sector declined by 42.61%, reflecting a significant correction in valuations. This decline occurred due to global sentiment pressure from The Fed's interest rate hikes within the technology sector. The increase in benchmark interest rates by The Fed, followed by a similar move by Bank Indonesia (BI), has resulted in higher credit interest rates. Consequently, this has increased the interest burden that companies in the technology sector must bear (CNBC Indonesia, 2023). In this situation, investors typically prefer stocks that are less affected by interest rate hikes as a strategy to protect their portfolios, making lower-risk stocks more attractive than those considered riskier, such as those in the technology sector (CNBC Indonesia, 2023).

Fundamentally, every company has a vision manifested in both long-term and short-term goals. Short-term goals are generally oriented toward maximizing profit, while long-term goals focus on enhancing firm value, investor welfare, and sustaining business competitiveness within the sector (Mandjar & Triyani, 2019). The condition of a firm's value reflects its standing in the eyes of investors (Gacus & Hinlo, 2018). To increase firm value, it is essential to execute financial management functions accurately and effectively. According to (Fama & French, 1998), a company's objective to optimize firm value can be achieved through the implementation of financial management functions, including funding decisions, investment decisions, and dividend policy. By maintaining a high firm value, a company can ensure its sustainability, as investors will continue to be attracted to invest in it. The prosperity of shareholders tends to correlate with high firm value, as an increase in firm value can provide additional benefits to investors, beyond dividends, in the form of capital gains from the shares they own (Putra & Lestari, 2016). Therefore, efficient financial management is crucial for the sustainability and growth of a company (Rasyid & Hastuti, 2022). Various factors can influence firm value. In this study, three factors are examined: dividend policy, Return on Assets (ROA), and Net Profit Margin (NPM).

1.2 Problem Formulation

1.2.1 Problem statement

This study is motivated by the inconsistency of previous research findings regarding the influence of dividend policy, ROA, and NPM on corporate value. This raises the question of whether these three factors have a significant effect, either individually or simultaneously, on corporate value in the technology sector, particularly in the post-Covid-19 pandemic context. This uncertainty serves as the basis for the author to address the research questions and fill the existing gap in the literature.

1.2.2 Problem Questions

Based on the problem statement above, the following are the research problem statements expressed as questions:

1. Does dividend policy have a significant effect on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX)?
2. Does Return on Assets (ROA) have a significant effect on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX)?
3. Does Net Profit Margin (NPM) have a significant effect on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX)?
4. Do dividend policy, ROA, and NPM simultaneously have a significant effect on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX)?

1.3 Research Purposes

Referring to the background, this study aims to:

1. Analyze the effect of dividend policy on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).
2. Analyze the effect of Return on Assets (ROA) on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).
3. Analyze the effect of Net Profit Margin (NPM) on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).

4. Identify the simultaneous effect of dividend policy, ROA, and NPM on corporate value in the technology sector listed on the Indonesia Stock Exchange (IDX).

1.4 Research Contribution

1.4.1 Theoretical Contribution

This study is expected to enhance theoretical knowledge regarding the relationship between dividend policy, ROA, and NPM on corporate value. Additionally, the researcher hopes that the results of this study can provide new perspectives on the dynamics of the technology sector in the post-pandemic era.

1.4.2 Practical Contribution

This study is expected to provide information for companies in the technology sector to develop dividend policies that align with market conditions and company needs in order to enhance corporate value. Companies can also use ROA and NPM data to identify areas that require improvement in asset management and operational efficiency. Additionally, this information is expected to offer insights to investors regarding financial indicators that can serve as a reference in investment decision-making, particularly in the technology sector.

1.5 Research Contextual Overview

The contextual overview in the preparation of this study consists of five chapters, which are organized systematically. The five chapters are as follows:

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| Chapter 1 Introduction | This chapter provides an explanation of the background of the study, which serves as the foundation for understanding the reasons and urgency for conducting the research. It also includes the formulation of the research problem, research objectives, and the expected contributions of the study.. |
| Chapter 2 Literature Review | This chapter presents the theoretical framework used in the study, a review of empirical research from previous studies, the |

research hypotheses, and the conceptual framework.

Chapter 3 Research Methods This chapter explains the research methodology, which includes the research design, population, sample criteria, variable measurement, as well as the tools and methods of analysis used. This section aims to provide a detailed overview of the approach applied in this study.

Chapter 4 Results And Discussion This chapter presents the results and analysis based on the theories discussed in the previous chapters. The analysis is conducted to address the research questions and test the hypotheses that have been formulated, with a focus on in-depth data interpretation and its relevance to the theoretical framework.

Chapter 5 Conclusions And Recommendations This chapter presents the conclusions drawn by the author based on the results obtained in the previous chapter. Additionally, this chapter includes recommendations for future research, including suggestions to improve the effectiveness and relevance of future studies.