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THE EFFECT OF PROFITABILITY AND DIVIDEND POLICY ON COMPANY VALUE PT ASTRA INTERNATIONAL, Tbk

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Abstract

This research aims to find out and analyze whether profitability and dividend policy have an influence on the company's value. The research population is companies listed on the IDX for the period 2015 – 2024. With PT Astra Internasional Tbk as a sample. The research method is quantitative using the spss program. Data analysis used a descriptive analysis method, using classical assumption test, normality test, multicollinearity test, autocorrelation test, heterocysticity test, hypothesis test (t test and f test) and multiple linear regression test. The results of partial hypothesis testing (T-Test) show that the profitability variable (ROA) and dividend policy (DPR) have an effect on the dependent variable, namely the company's value (PBV). This is supported by a significant (Sig.) For both variables smaller than 0.05 (i.e. 0.000 for profitability and 0.000 for dividend policy). Therefore, the first and second hypotheses are accepted.

Keywords: Profitability, Dividend Policy, Company Value

Introduction

Company Value is an overview of investor perception of the issuer in question and is an important indicator in the capital market. The Company's value can be reflected in the price-to-book value ratio or (PBV). The Company's high value indicates good performance and promising growth prospects in the future, thus attracting investors to invest their capital. Therefore, the Company always strives to increase its value.Two fundamental factors that are expected to affect the Company's value are profitability value and dividend policy. Profitability measures the Company's ability to generate profits from its operational activities. Companies that have high profitability are often sought after by investors because this indicates strong performance, can increase stock prices, and guarantees investor welfare. In this study, profitability is measured using the return on asset (ROA) ratio. In addition, the dividend policy measured by the Dividend Payout Ration (DPR) is also considered crucial. Regular and clear dividend distribution can increase investor confidence, attract new investors, and increase the stock price, which ultimately increases the value of the Company's shares.

Previous research such as those conducted by Muzayin and Trisnawati (2022),

Vol 1 No 1 2025
e-ISSN: XXXX-XXXX

Anisa et al (2022), Nofrita (2013), and Winarto (2015) has proven the positive and significant influence of profitability ratios and dividend policies on the Company's value. However, mixed results are often found in academic research, prompting the need for retesting. Based on the above background, this study aims to analyze and empirically prove the influence of profitability and dividend policy on the Company's value. The research population is a listed company listed on the Indonesia Stock Exchange (IDX) for the period 2015 – 2024, with PT Astra Internasional Tbk as a sample.

Table 1. Development of Profitability Data and Dividend Policy on Company Value at PT Astra International, Tbk.

Year	Profitability (ROA)	Dividend Policy (DPR)	Company Value (PBV)
2015	6,36	31,65	1,92
2016	6,99	30,21	2,39
2017	7,84	27,89	2,14
2018	7,94	28,78	1,91
2019	7,57	29,29	1,50
2020	5,49	21,80	1,24
2021	6,97	38,87	1,07
2022	9,78	77,20	0,94
2023	9,99	50,35	0,90
2024	9,18	36,62	0,73

Source : Indonesia Stock Exchange (IDX) 2025

Theoretical Framework Profitability

The profitability ratio serves as an important financial indicator for evaluating an organization's capacity to generate profits from revenues related to sales, assets, and equity. This metric is derived by juxtaposing earnings with various financial components, including revenue, sales, or assets. Profitability ratio analysis yields significant insights into the financial viability and managerial efficacy of an organization. Investors, creditors, and other stakeholders utilize this ratio to, facilitate comparisons of an organization's performance over various time frames and in relation to its competitors. Evaluate the organization's ability to generate returns on sales, assets, and equity. Examine operational efficiency and managerial effectiveness in the utilization of organizational resources. Make informed investment and financial decisions.

There are various classifications of profitability ratios that are widely used in financial analysis, including:

1. Gross Profit Margin: Measures the proportion of gross profit relative to sales revenue. Formula: (Gross Profit/Sales Revenue) x 100%
2. Operating Profit Margin: Assesses the ratio of operating profit in relation to sales revenue. Formula: (Operating Profit/Sales Revenue) x 100%

Vo. 1 No. 1 2025
e-ISSN : XXXX-XXX

3. Net Profit Margin: Evaluate the percentage of net profit compared to sales revenue. Formula: (Net Revenue/Sales Revenue) x 100%
4. Return on Sales (ROS): Analyzes the net profit generated from each unit of sales revenue. Formula: Net Income/Sales Revenue
5. Return on Equity (ROE): Determines the net profit earned from each unit of capital invested by shareholders. Formula: (Net Income/Shareholder Equity) x 100%
6. Return on Assets (ROA): Investigate the net profit earned from each unit of asset owned by the organization. Formula: (Net Income/Total Assets) x 100%

Dividend Policy

The dividend payout ratio measures the proportion of profits disbursed to shareholders in the form of dividends. Profits that remain undistributed to shareholders are retained by the company for purposes such as debt repayment or reinvestment in its main business activities. The dividend payout ratio is sometimes set as the payout ratio.

1. The dividend payout ratio represents the fraction of the profit allocated to shareholders as dividends.
2. Certain companies distribute their entire income to shareholders, others only distribute a portion of their income, while some do not give any dividends to shareholders.
3. The segment of revenue that remains undistributed is referred to as the retention ratio.
4. Many factors are considered when analyzing the dividend payout ratio, with the most significant being the company's development stage.

The dividend payout ratio is measured at 0% for companies that do not pay dividends and 100% for entities that allocate their entire net income as dividends. Many factors are considered when analyzing the dividend payout ratio—the most critical, the stage of a company's development.

Company Values

The process of determining the economic value of a company, be it an issuer, startup, or business, is known as company valuation. This process involves a thorough analysis of the entire company, including each of its units or departments. This valuation value is essential for a variety of reasons, such as taxation, acquisition, stock purchases, and securing funding. The valuation of a company provides an overview of the company's intrinsic value, which often differs from the market value because it considers a number of other variables, such as risk and growth potential. It is essential to carry out this process regularly so that investors, owners, and other stakeholders can understand the true value of the business. Companies can make better decisions about investments, mergers, or sales by knowing how to calculate a company's valuation, both for internal and external purposes. Understanding how to

Vo. 1 No. 1 2025
e-ISSN : XXXX-XXX

determine a company's valuation is an important process that should be understood by any business professional, investor, or individual interested in knowing the true value of a company. There are various methods in assessing the value of a company, each method has its own advantages and disadvantages based on the type of business and the reason for the assessment.

Hypothesis

Development The Effect of Profitability on Company Value

Profitability has significant value because it shows how well a company can make money. When a company manages to maintain its stability and increase its revenue, this is interpreted positively by investors, as an increase in profits often signifies strong performance and can cause an increase in the company's share price. The increase in stock prices further guarantees the welfare of investors. In addition, the company's strong performance indicates promising and progressive growth opportunities in the future. Companies that show high profitability are highly sought after by investors, who view them well. Instead, investors tend to be cautious and avoid investing their money in companies that show signs of mismanagement. In the research of Muzayin and Trisnawati (2022), it is proven that the profitability ratio has a positive effect on the Company's value. This is also proven by Anisa et al (2022) that the profitability ratio has a positive effect on the Company's value. According to the value of a company The value of a company is closely related to its share price, and changes in value can be observed at market or exchange prices. The increase in stock prices indicates that the company's value has also increased. The increase in stock prices occurred due to an increase in the company's profit. When a company has high profitability, it shows that the company can provide great profits for its investors. Profitability is a measure that shows how well a company can make a profit from its regular operations by utilizing all available strengths and resources, such as sales efforts, asset utilization, and capital utilization. Companies that generate significant profits are often able to distribute dividends, which can increase the value of the company and attract investors to put money into it. This assertion is supported by previous research that found a significant positive influence of profitability on company value in some cases.

The Effect of Dividend Policy on Company Value

A dividend policy can greatly increase the value of a company, as regular dividend distribution is viewed favorably by investors, signaling strong performance and future potential. This can increase investor confidence, increase demand for stocks, and ultimately increase the value of the company's shares. Positive effects Favorable indications for investors Paying dividends is seen as proof that a company is financially

Vo. 1 No. 1 2025
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healthy and has promising prospects. This attracts new investors and may encourage existing investors to maintain or even increase their investments. Along with increasing interest and demand for stocks, the value of the company tends to increase, resulting in higher stock prices. This surge in stock prices signifies an increase in the perception of the company among investors and further increases the overall value of the business. Increase investor confidence.

A reliable and clear dividend policy shows that the company can manage its finances effectively and transparently, thus fostering management trust among investors. According to Nofrita (2013), based on the partial test (t-test) between the dividend policy on the company's value, the results were obtained that the dividend policy had a significantly positive effect on the company's value. The results of Winarto's (2015) research also stated that the dividend policy has a significant positive effect on the company's value.

Method

Population and Research Sample

In this study, a type of quantitative research method was used, The data used is sourced from secondary data, namely data that has previously been included from the previous researcher in the form of journals, documents, reports and study data related to the research topic. Secondary data is obtained from the financial statements of PT Astra Internasional which is listed on the Indonesia Stock Exchange (IDX) in 2015 - 2024 and accessed through the www.idx.co.id.

Website Operational Definition And Variable

Measurement Variable independent.

Profitability

Profitability is the ability of the company to generate profits from the company's operating activities. In this study, the profitability of the company is measured using the ROA ratio: According to sartono (2001: 124) in Rochmah and Asyik (2015) the ROA ratio can be formulated as follows:

The methodology section should then describe the research design, population and sample (if applicable), data collection techniques, instruments employed, and the methods of analysis adopted.

can be formulated as follows:

$$ROA = \frac{profit\ After\ Tax}{Total\ Assets} x100\%$$

Dividend Policy

Dividend policy is measured using the dividend payout ratio, the higher the ratio of the DPR, indicating the higher the profit distributed to the owners through dividend payments. The ratio of the DPR is obtained by dividing the dividend per share by the profit per share. According to Mardiyanti et al (2012) the ratio of the House of Representatives.
can be formulated as follows:

$$DPR = \frac{Dividen\ Per\ Share}{Net\ Profit\ Per\ Share} x100\%$$

Variable dependent
Company Values

he Company's value can describe investors' perception of the issuer in question, and the Company's value can be reflected in the price-to-book value (PBV) ratio that can be obtained by comparing the market price per share with its book value. According to Brigham and Houston (2009) the ratio of market price to book value (PBV). can be formulated as follows:

$$PBV = \frac{Share\ Value}{Stock\ Book\ Value}$$

Data Analysis Techniques Classic Assumption Test
The classical assumption test is a statistical requirement that must be met in the analysis of multiple linear regression based on ordinary leas square (OLS). To ensure that the regression model obtained is the best model, in terms of estimation accuracy, non-bias, and consistency, classical assumption testing is needed (Juliandi et al., 2014).
Normality Test
Normality Test is a statistical method that aims to evaluate whether the data collected from a sample or population according to the Multicollinearity distribution is a condition in which two or more (independent) predictive variables in a sample are very strongly related to each other. When performing regression analysis, this can result in inaccurate estimates of the influence of each variable on the outcome variable (dependent).
Multicollinearity Test
Multicollinearity is contrary to the main assumption of regression which states that each (independent) predictor variable has a separate influence on the variable. Multicollinearity is a condition in which two or more (independent) predictor variables in a sample are very strongly related to each other. When performing regression analysis, this can result in inaccurate estimates of the influence of each variable on the outcome

variable (dependent).

Uji Autocorellation

The autocorrelation test aims to test whether in the linear regression model there is a correlation between disruptive errors in the preceding period (T-1) (Ghozali, 2013). To confirm whether there is an autocorrelation in this regression, a sequence test was performed. To test it uses the Durbin-Watson (DW) test. The basis for decision-making is the Durbin-Watson test method (DW Test) with the following conditions: 1. If the Durbin-Watson value is less than dL or greater than (4dL). Then there is autocorrelation. 2. If the Durbin-Watson value lies between Du and (4-dU), then there is no autocorrelation and 3. If the Durbin-Watson value is between dL and dU or between (4dU) and (4-dL), then it does not yield a definite conclusion.

Heterokedasticity Test

The Heterokedasticity test occurs when the residual variability in the regression model is not uniform across the predictor value range. That is, the spread of model errors differs at different levels of independent variable values. This condition can interfere with the model's estimation and make the analysis results invalid. The heterokedasticity test aims to detect and overcome the problem of residual variation unevenness. By identifying heterokedasticity, researchers can make adjustments or improvements to the management model to improve the accuracy and reliability of the predictions. This is important to ensure that the model's parameter estimation is unbiased and reliable.

Uji Hypothesis

Hypothesis testing is a statistical method used to make decisions about the value of a population's parameters based on sample data taken from that population. The process in hypothesis testing includes the preparation of a null hypothesis (H0) that indicates the absence of differences or effects, as well as an alternative hypothesis (Ha) that suggests the existence of an effect, difference, or relationship between the variables being studied.

T Test

The T-test tests test the coefficient of individual persial regression are used to find out whether independent variables (X1, X2, X3) individually affect dependent variables

(Y). The criteria for making a decision are as follows: if the sig is greater than > 0.05 mka Ho is accepted, and if the sig is smaller < 0.05, then Ho is rejected. (Sujarweni 2019).

Test F

The F test aims to find out whether independent variables together (stimulants) affect dependent variables. The f test is carried out to see the influence of all independent variables together on the bound variables. The level used is 0.5 or 5%, if the significant value of F < 0.05, it can be interpreted that the independent variable simultaneously affects the dependent variable or vice versa (Ghozali, 2016).

Multiple Linear Regression Test

The multiple linear regression test is an analysis tool used to predict changes in the value of variable dependent when the value of an independent variable is increased or decreased. Multiple linear regression analysis was used to find out how much influence simultaneously (Together) the variable profitability (X1), dividend policy (X2) and the Company's value (Y) were simultaneously influenced. The multiple linear regression equation in this study uses the formula according to Sugiyono (2020:258) as follows:

$$Y= a + b1X1 + b2X2 + e$$

Results

Classic Assumption Test

1. **Normality test**

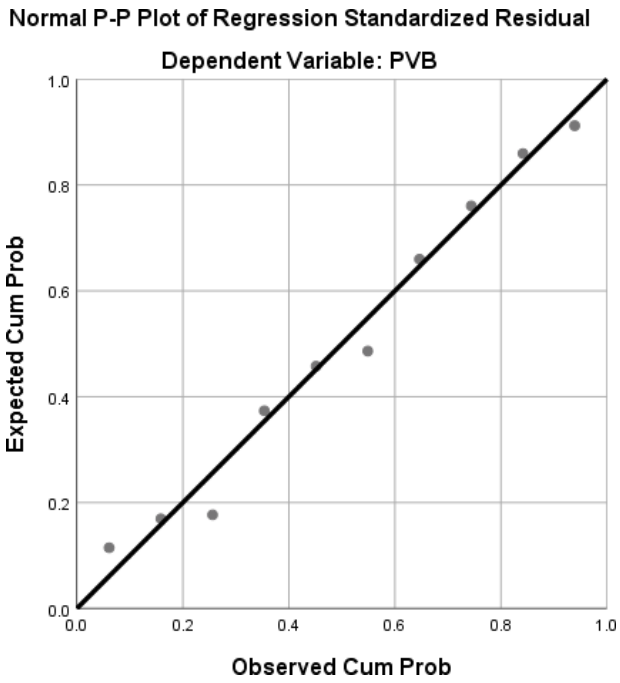

Figure 1.1 Normality Test

The normality test using the normal P-Plot method shows that the residual data is distributed normally. On a distributed decision-making basis it is normal if the data points are spread around and follow a diagonal line, but on a displayed plot most of the points follow a diagonal line from the bottom left to the top right. Although there is a slight deviation (small deviation), at some points in general, the pattern of scattering of the dots does not show a significant pattern and the exostream is away from the line.

2. Multicollinearity test

Table 2. Multicollinearity Test Result

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Itself.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	BRIGHT
1	(Constant)	2.882	1.055		2.732	0.029		
	LENGT	-14.604	18.815	-0.367	-0.776	0.463	0.483	2.071
	H							
	DPR	-0.565	1.657	-0.161	-0.341	0.743	0.483	2.071
a. Dependent Variable: PBV								

According to Ghozali (2016:106), the criteria for being free from the symptoms of multicollinearity are the VIF value < 10 and the Tolarance value > 0.10. Based on the results in the Collinearity Statistics column, all independent variables in the model, namely ROA and DPR, showed a tolerance value of 0.483 (greater than 0.10) and a VIF value of 2.071 (less than 10).

Therefore, it can be concluded that this regression model is free of symptoms of multicollineity. This means that there is no strong relationship or correlation between independent variables, so the model can be used for further analysis.

3. **Uji autocorellation**

Table 1.3 Autocorellation Test

Result Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	0.495a	0.245	0.030	0.57596	0.245	1.138	2	7	0.373	0.617

a. Predictors: (Constant), DPR, ROA
b. Dependent Variable: PBV

Final Conclusion :

- D calculate < dL : there is a positive autocorrelation
- dL ≤ d calculate ≤ dU : cannot be inferred (area of doubt)
- dU > calculation : no positive autocorrelation

By comparing the value of D calculated with the critical value:

dcout = 0.617

dL = 0,6972

because 0.617 < 0.6972, then the Durbin-Watson value calculation (0.617) is smaller than the lower limit value dL = 0.6972). Therefore, it can be concluded that there is a positive autocorrelation in the regression model.

4. Heterokedasticity Test

Table 1.4 Heterokesticity Test Result

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients			95,0% Confidence Interval for B		Correlations			Collinearity Statistics	
	B	Std. Error	Beta	t	Itself.	Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	BRIGHT
(Constant)	2.882	1.055		2.732	0.029	0.387	5.376					
LENGTH	-14.604	18.815	-0.367	-0.776	0.463	-59.094	29.887	-0.482	-0.282	-0.255	0.483	2.071
DPR	-0.565	1.657	-0.161	-0.341	0.743	-4.484	3.354	-0.425	-0.128	-0.112	0.483	2.071

a. Dependent Variable: PBV

Sig X1 value > 0.05 conclusion no symptoms or free hetrokedasticity test Sig X2 value < 0.05 inference of heterokedasticity symptoms

Since the significance value for all independent variables (ROA and DPR) is greater than 0.05, it can be concluded that the regression model has passed the heterokedastiscides test and there is no heterokedasticity problem. This means that the variant of the residual (error) is homogeneous or constant (homoskedasticity), which means one of the key assumptions in multiple linear regression.

5. **Hypothesis**
6. **Test**

Table 1.5 Hypothesis Test Result

T test

One-Sample Test						
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
LENGTH	16.669	9	0.000	0.077400	0.06690	0.08790
DPR	9.292	9	0.000	0.489800	0.37056	0.60904
PBV	7.977	9	0.000	1.47500	1.0567	1.8933

Based on the significance value, for the three variables (ROA, DPR, PBV) it is 0.000. Since the sig < the level of significance (α = 0.05) then the decision is to reject H0 (hypothesis zero) meaning that the average value of the sample from ROA, DPR, PBV differs significantly from the value of the hypothesis tested (which is implied in H0.) Based on the T Count value, all T Calculation values (16,66,9,292, and 7,977) are very large. This large T-value shows that the sample average difference (Mean Difference) is very strong and is not caused by mere coincidence.

Based on special interpretation, because this is a one-sample t-Test test usually compares the average sample with a standard/population value.

7. F test

Table 1.6 F Test Result

ANOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Itself.**
1	**Regression**	**0.755**	**2**	**0.377**	**1.138**	**0.373b**
	Residual	**2.322**	**7**	**0.332**		
	Total	**3.077**	**9**			
a. Dependent Variable: PBV						
b. Predictors: (Constant), DPR, ROA						

Hypothesis results in the F test:

- H0 : all independent variables (DPR and ROA) simultaneously have no significant effect on the dependent variables (PBV)
- Has : at least 1 independent variable (DPR or ROA) simultaneously has a significant effect on the dependent variable (PBV).

Decision Making Criteria :

Decision-making is based on the comparison of sig values. with Significance level (α)

:

- If the sig. < α (e.g. 0.05), then H_0 is rejected, which means the significance model
- If the sig. > α (e.g. 0.05), then H_0 is accepted, which means the model is insignificant.

Analysis results :

- Significance value (sig.) It is 0.373.
- Using the general significance level α = 0.05 then, 0.373 > 0.05
- Because sig. (0.373) > 0.05, then H_0 is accepted.

8. Multiple Linear Regression Test

Table 1.7 Multiple Linear Regression Test Result

Coefficientsa											
Model		Unstandardized Coeffients		Standardized Coeffi cients	t	Its elf.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	BRIGHT
1	(Constant)	2.882	1.055		2.732	0.029					
	LEN	-14.604	18.815	-0.367	-0.763	0.463	-0.480	-0.280	-0.255	0.483	2.071
	GTH										
	DPR	-0.565	1.657	-0.161	-0.341	0.743	-0.423	-0.128	-0.112	0.483	2.071
a. Dependent Variable: PBV											

$$Y = 2.882 - 14.604X1 - 0.565X2 + e$$

Where:
Y is PBV (Price to Book Value, possible dependent variable or company value) X1 is ROA (return on asset, profitability).
X2 is the DPR (dividend payout ration, dividend policy) Coefficient interpretation:
Constant (2.882) : if ROA (X1) and DPR (X2) are values 0, then the value of the PBV company is 2.882.
ROA coefficient (-14,604): every increase of 1 unit of ROA will decrease the company value (PBV) by 14,604, assuming the DPR is constant.
DPR coefficient (-0.565): every increase of 1 unit of DPR will decrease the company value (PBV) by 0.565, assuming constant ROA.

Results of the First Hypothesis Testing
Hypothesis 1: Profitability affects Company Value

Based on the table, it is known that the significant value of the profitability variable proxied with ROA is 0.000. The significant value was smaller than the test level (0.000 < 0.05), so the hypothesis was accepted. This means that partially the profitability variable has an influence on the company's value.

Second Hypothesis Testing Results

Hypothesis 2: Dividend policy affects Company Value

Based on the table, it is known that the significant value of the dividend policy variable proxied with the DPR is 0.000. The significant value is smaller than the test level value (0.000 < 0.05), so the second hypothesis is accepted, meaning that partially the dividend policy variable has an influence on the company's value.

Discussion

The results of the study show that the multiple linear regression model used is Y = 2,882 – 14,604 X1 – 0.565 X2, where Y is the company's value (measured by price to book value / PBV), X1 is profitability (measured by return on assets / ROA), and X2 is dividend policy (measured by dividend payout ratio / DPR). Partially, profitability (ROA) has a significant influence on the company's value (PBV) because the significance value is 0.000 < 0.05, so hypothesis 1 is accepted. However, the regression coefficient for ROA is negative (-14.604) this interpretation shows a negative relationship: Every increase of 1 unit of ROA will decrease the company value (PBV) by 14.604 assuming a constant DPR. These results contradict the theoretical framework and previous research that states that high profitability will increase the stock price and the value of the company. This contradiction requires further investigation, perhaps related to the specific period of the study, the industry of the sample company (PT. Astra Internasional Tbk), or how the market assesses the company's profits in the 2015-2024 period.

Furthermore, the results of the partial test (T Test) also showed that the dividend policy (DPR) had a significant influence on the company's value (PBV) with a significance value of 0.000 < 0.05, which caused hypothesis 2 to be accepted. However, like ROA, the regression coefficient for the DPR is also negative (-0.565) the interpretation of this coefficient is that every increase of 1 unit of the DPR will decrease the company value (PBV) by 0.565, assuming a constant ROA. This negative result also contrasts with the theory that regular and clear dividend distribution (a good dividend policy) will increase investor confidence, demand for shares, and ultimately increase the value of the company. This negative result is also contrary to the findings of previous research that supports the significant positive influence of dividend policy on company value. A high dividend policy (high DPR) may be interpreted by the market as a company that does not have profitable investment opportunities (low growth prospects), or indicate that the company is distributing too much profit that could otherwise be maintained for reinvestment or paying debt, which ultimately depresses the market value.

Vo. 1 No. 1 2025
e-ISSN : XXXX-XXX

In terms of the classical assumption test, the regression model used was declared free of multicollinearity because the tolerance value for all variables was 0.483 > 0.10 and the VIF value was 2.071 < 10. The model is also free of heteroscedasticity because the significance values for ROA and DPR are greater than 0.05, indicating a homogeneous residual variance. However, the results of the Durbin-Watson test showed that the computational value (0.617) was smaller than the lower limit value dL (0.6972), so it was concluded that there was a positive autocorrelation in the regression model. The presence of autocorrelation violates one of the statistical assumptions for multiple linear regression based on Ordinary Least Square (OLS), which can cause the estimation of the regression coefficient to be inefficient and the resulting error standard to be biased, so that even if the regression coefficient and the T-test show significance, the results must be interpreted with caution due to the existence of autocorrelation problems.

Conclusion

This journal concludes that profitability (measured by return on asset or ROA) and dividend policy (measured by dividend payout ratio or DPR) partially have an influence on company value (measured by price to book value or PBV). This is supported by the results of the t-test, where the significance value for the two independent variables (ROA and DPR) is 0.000, which is smaller than the test level of 0.05, so that both hypotheses are accepted. The multiple linear regression model produced was Y = 2.882 – 14.604X1 – 0.565X2. The interpretation of the regression coefficient shows that every 1 unit increase in the ROA (X1) will decrease the company value (PBV) by 14.604 (assuming constant DPR), and every 1 unit increase in the DPR (X2) will also decrease the company value (PBV) by 0.565 (assuming constant ROA).

Although the results of the hypothesis test showed a partial influence, the analysis of classical assumptions revealed important findings that needed to be considered. This regression model has passed the multicollinearity test and the heterokedasticity test, which is indicated by the tolerance value > 0.10 and VIF < 10 for multicollinearity, and the significance value of all independent variables > 0.05 for heterokedasticity. However, the results of the autocorrelation test (Durbin-Watson test) show that there is a positive autocorrelation in the regression model, because the value of d calculated (0.617) is smaller than the lower limit value dL (0.6972). This autocorrelation violates one of the key assumptions in multiple linear regression and can affect the reliability of estimates, so even if the T-test results show an influence, the conclusion must be interpreted with caution given the violation of this assumption. The research population is companies listed

Vol. 1 No. 1 2025
e-ISSN : XXXX-XXX

on the Indonesia Stock Exchange (IDX) for the 2015- 2024 period, with PT. Astra Internasional Tbk as an example.

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