DIJEFA: Dinasti International Journal of Economics, Finance & Accounting
E-ISSN: 2721-303X
P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455

DOI: https://doi.org/10.38035/dijefa.v6i2

The Influence of Return On Assets, Debt To Equity Ratio, and Sales Growth on Company Value with Dividend Payout Ratio as a Moderating Variable in the Property & Real Estate Sector on the Indonesian Stock Exchange

Irna Sulistiany[1], Edy Suryadi[2].
[1]Universitas Muhammadiyah Pontianak, Pontianak, Indonesia, irnasulisitany@gmail.com
[2]Universitas Muhammadiyah Pontianak, Pontianak, Indonedia, edysuryadi@unmuhpnk.ac.id

Corresponding Author: irnasulistiany@gmail.com[1]

Abstract: This study aims to examine the effect of return on assets, debt to equity ratio, and sales growth on company value with dividend payout ratio as a moderating variable. The study uses a quantitative method with an associative approach. The data type in this study is secondary data. The population of this study consists of all companies in the property and real estate sector. The sampling technique used in this study is purposive sampling. The sample consists of 30 companies. The results show that return on assets, debt to equity ratio, and sales growth significantly influence company value. Additionally, dividend payout ratio moderates the effect of return on assets, debt to equity ratio, and sales growth on company value.

Keyword: Return On Assets, Debt To Equity Ratio, Sales Growth, Company Value, Dividend Payout Ratio

INTRODUCTION

Companies in the property and real estate sector are increasingly developing in line with economic growth. This has further intensified competition. The competition between companies has led them to use various methods to optimize their company value. Therefore, companies must maintain their main objective, which is to maximize profits. This year, the property and real estate sector companies achieved an investment value of IDR 29.4 trillion in the first half of 2024. This investment value increased by 6% compared to the same period last year. This clearly shows that investor confidence in the property and real estate sector remains high.

Property and real estate companies are those that deal with ownership in areas such as land, buildings, and infrastructures within them. These companies help facilitate integrated and dynamic development, such as residential housing, apartments, shophouses, and office buildings.

The primary goal of a company, in addition to maximizing profits, is to enhance its company value. Company value can be achieved through effective implementation of financial management functions. Company value is reflected in stock prices. An increase in company value influences investor interest because when company value rises, it indicates that the company is capable of managing its operations and has good prospects in the future. Therefore, the main objective of companies going public is to generate profits in order to increase company value.

Company value can be interpreted as a reflection of how the market perceives the company as a whole. Company value is an important consideration for investors because the higher the company value, the higher the potential wealth for shareholders. Therefore, company value becomes one of the key factors in investment decisions for investors.)

Seeing the increase in investment value in property and real estate sector companies makes this research important. It is very important for companies to pay attention to their financial performance because financial performance greatly influences company value. Company value is one of the things that investors consider, the higher the company value, the higher the level of shareholder welfare. The aim of this research is also to provide advice and considerations for investors before investing in a company. It is hoped that the results of this research will provide companies with an idea of how important financial performance and company value are.

Based on the background that has been described, the aim of this research is to determine the effect of return on assets, debt to equity ratio, and sales growth on company value with the dividend payout ratio as a moderating variable.

Return On Assets

Return On Assets is a ratio that measures how much a company's ability to create profits through the assets it owns. According to Hery (2018) Return on Assets or return on assets is a ratio that shows how big the contribution of assets is in creating profits. Return on Assets is defined as a measure of how well investments have been returned using all company assets (Pratama et al., 2024). Return On Assets is a financial parameter that reflects a company's ability to generate profits from the total assets it owns (Masradin, 2023). Based on previous research conducted by (Novianti et al., 2024, Ivani & Efendi, 2024) shows that profitability as measured using Return On Assets has an influence on Company Value. Based on previous research conducted by (Hariyanto & Rabberti, 2024) it shows that Return On Assets and Dividend Policy have a low relationship.

Debt To Equity Ratio

Debt To Equity Ratio is a ratio that measures how much debt you have compared to your capital. Debt To Equity Ratio reflects the equity guaranteed by the company's debt per rupiah (Muthmainna et al, 2023). Based on previous research conducted by (Aprilia et al., 2024), the results showed that capital structure as measured using the Debt To Equity Ratio has an influence on company value. Based on previous research conducted by (Dhany et al., 2024, Ayem & Nugroho, 2016) it shows that capital structure as measured using the Debt To Equity Ratio has no effect on company value.

Sales Growth

According to Pantow (2015) Sales Growth is the company's operational success in the past period and can be used as a prediction of future growth. Sales growth is defined as an increase in income obtained by a company from its sales activities during a certain period (Sakinah & Sari, 2022). Sales growth is an important indicator in assessing company performance (Agustin et al., 2020). Based on previous research conducted by (Herwinna et al., 2024), it shows that sales growth has a positive and significant influence on company value.

Dividend Payout Ratio

Dividend Payout Ratio is a ratio that shows how much profit is given to shareholders in the form of dividends. According to Herlianto (2013). Dividend Payout Ratio is a certain percentage of company profits that is paid as cash dividends (Akuba & Hasmirati, 2021). The Dividend Payout Ratio shows the company's ability to pay short-term and long-term debts (Malik & Kodriyah, 2021). Dividend Payout Ratio is the percentage of net profit distributed as dividends (Rachmani & Santoso, 2018). Based on previous research conducted by (Aziziah et al., 2024, Ramadlonna & Shofiyah, 2024) shows that dividend policy as measured by the Dividend Payout Ratio is unable to moderate the influence of capital structure as measured by the Debt To Equity Ratio, and profitability as measured by Return On Assets on Company Value.

Company Value

Company value is a complex concept that can be influenced by various factors such as financial performance, growth strategy, and various other factors. Company value is influenced by various factors which can be measured through share prices (Fama & French, 1992). Financial performance such as profitability ratios and capital structure can be influenced by share prices and ultimately company value (Nugrogo & Yani, 2018).

The results of previous research conducted by (Sari & Hidayat, 2020) show that profitability and capital structure play an important role in determining company value. The results of previous research conducted by (Wibowo & Sari, 2019) show that effective risk management can increase company value.

METHOD

This research uses quantitative methods with an associative approach. According to Sugiyono (2018) an associative approach is research that is used to formulate a problem in research that asks about the relationship between two or more variables. The objects of this research are companies in the property and real estate sector listed on the Indonesian stock exchange for the 2021-2023 period. The data in this research is secondary data in the form of financial reports taken via the Indonesian Stock Exchange website, namely (www.idx.co.id). The population in this study was 92 companies. The sample in this research consisted of 30 companies. The sampling technique in this research used purposive sampling. The analysis technique in this research uses classical assumption tests and statistical tests. This research aims to determine the influence or relationship between the variables return on assets, debt to equity ratio, and sales growth on company value with the dividend payout ratio as a moderating variable.

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

The normality test is used to determine whether the data used in this research is normally distributed or not. A good regression is where the data used is normally distributed. The normality test in this study used the Kolmogrov-Smirnov normality test with a significance value above 0.05. The results of the normality test can be seen in table 1 below :

Table 1. Normality Test One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.59219302

Most Extreme Differences	Absolute	.062
	Positive	.055
	Negative	-.062
Test Statistic		.062
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS Processed Data 26, 2025

Table 1 shows that the value of Asymp. Sig (2-tailed) 0.200 > 0.05 . This shows that the data is normally distributed

Multicollinearity Test

The multicollinearity test is used to determine whether in the regression model there is a correlation between the independent variables or not. A good regression model should not have multicollinearity. The multicollinearity test was carried out by analyzing the correlation between variables by calculating the tolerance value > 10 and the Variance Inflation Factor value < 10. The results of the multicollinearity test can be seen in table 2 below :

Table 2 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	.943	1.060
	DER	.916	1.091
	PP	.996	1.004
	DPR	.961	1.041

Source : SPSS Processed Data 26, 2025

Table 2 shows that there is no multicollinearity between independent variables in the regression model. This can be seen from the tolerance values for the variables Return On Assets, Debt To Equity Ratio, Sales Growth and Dividend Payout Ratio > 0.10 and the VIF value < 10.

Linearity Test

The Linearity Test is used to test whether the relationship between the independent variable and the dependent variable is linear. The linearity test was carried out using the *Lagrange Multiplier*, if the calculated C^2 value < C^2 table then the hypothesis stating the linear model is accepted. The results of the linearity test can be seen in table 3 below :

Table 3 Linearity Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.534[a]	.421	.006	1.61973	2.077

Source : SPSS Processed Data 26, 2025

Table 3 shows the R^2 value of 0.421 with an observation n value of 90, so the calculated $c^2 = 90 \times 0.421 = 37.89$. This value is compared with the c^2 table with df = 90 and a significance level of 0.05, so the c^2 table value is 113.14. So that the calculated c^2 value < table c^2, it can be concluded that the regression model used is linear.

Statistical Analysis

Moderated Regression Analysis

Moderated Regression Analysis is an analysis technique used to maintain sample integrity and provide a basis for controlling the influence of moderator variables. The results of the moderated regression analysis can be seen in table 4 below :

Table 4 Moderated Regression Analysis

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3.216	.963		3.340	.001
	ROA	-.456	.214	-.572	-2.130	.036
	DER	-.503	.197	-.532	-2.548	.013
	PP	.127	.136	.176	.935	.013
	DPR	-.544	.252	-.999	-2.161	.034
	X1.Z	.087	.066	.392	1.326	.034
	X2.Z	.077	.047	.553	1.631	.042
	X3.Z	.017	.042	.131	.406	.039

Source : SPSS Processed Data 26, 2025

Y = 3.216 – 0,456X1 – 0,503X2 + 0,127X3 – 0,544Z + 0,087X1*Z + 0,077X2*Z + 0,017X3*Z
Y = a + ß1X1 + ß2X2 + ß3X3+ ß4Z + ß5 (X1*Z) + ß6 (X2*Z) + ß7 (X3*Z) + *e*

Interpretation of the equation in table 4 shows that a constant value of 3.216 describes the company value if all independent variables have a value of 0. Sales growth increases company value by 0.127. On the other hand, return on assets, debt to equity ratio, and Dividend Payout Ratio reduce company value respectively by 0.456, 0.503, and 0.544 for every 1 unit increase. The interaction of Return On Assets with Dividend Payout Ratio, Debt To Equity Ratio with Dividend Payout Ratio and Sales Growth with Dividend Payout Ratio increases Company Value respectively by 0.087, 0.077, 0.017 for every 1 unit increase.

Correlation Coefficient (R) Analysis

Coefficient analysis is a correlation test used to find out whether the independent variable and dependent variable are related or not. The results of the correlation coefficient analysis can be seen in table 5 below :

Table 5 Correlation Coefficient (R) Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.534[a]	.421	.006	1.61973	2.077

Source : SPSS Processed Data 26, 2025

Table 5 shows that the results of the analysis of the correlation coefficient or R value of the variables Return On Assets, Debt To Equity Ratio, and Sales Growth to Company Value with the Dividend Payout Ratio as a moderating variable is 0.534 and is in the range 0.40 – 0.59, which means there is a sufficient relationship.

Analysis of Determination Coefficient (R2)

Determinant analysis is used to measure the ability of a model to explain variations in the dependent variable. The results of the determinant analysis can be seen in table 5. Table 5 shows that the R square value is 0.421, which means the influence on Company Value which can be explained by the variables Return On Assets, Debt To Equity Ratio, and Sales Growth is 42.1% while the remaining 57.9% is explained by other variables which are not included in the research variables.

Simultaneous Test (F Statistic Test)

Simultaneous test (F Statistic Test) is a test used to show whether all independent variables or independent variables have an influence on the dependent variable or dependent variable, with a significance value below 0.05. Simultaneous test results can be seen in table 6 below:

Table 6 Simultaneous Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.961	7	1.994	2.939	.009b
	Residual	55.639	82	.679		
	Total	69.600	89			

Source : SPSS Processed Data 26, 202

In table 6 you can see the significant value of the influence of Return On Assets, Debt To Equity Ratio, and Sales Growth with the Dividend Payout Ratio as a simultaneous moderating value variable of 0.009 < 0.05. So it can be concluded that Return On Assets, Debt To Equity Ratio, Sales Growth with Dividend Payout Ratio as moderating variables simultaneously have an influence on Company Value.

Parsial Test (t Statistic Test)

In table 4 it can be seen that the significant value of the Return On Asset variable is 0.036 < 0.05. So it can be concluded that Return On Assets partially has a relationship with Company Value. The significant value of the Debt To Equity Ratio variable is 0.013 <0.05. So it can be concluded that the Debt To Equity Ratio partially has a relationship with Company Value. The significant value of the Sales Growth variable is 0.034 < 0.05. So it can be concluded that Sales Growth partially has a relationship with Company Value. The significant value for the moderating variable between Return On Assets and Dividend Payout Ratio is 0.031 < 0.05. So it can be concluded that the Dividend Payout Ratio moderates the influence of Return On Assets on Company Value. The significant value for the moderating variable between Return On Assets and Dividend Payout Ratio is 0.042 < 0.05. So it can be concluded that the Dividend Payout Ratio moderates the influence of Return On Assets on Company Value. The significant value for the moderating variable between Sales Growth and Dividend Payout Ratio is 0.039 < 0.05. So it can be concluded that the Dividend Payout Ratio moderates the influence of Sales Growth on Company Value.

CONCLUSION

The research results show that based on the correlation coefficient analysis of Return On Assets, Debt To Equity Ratio, Sales Growth, and Dividend Payout Ratio have a significance value of 0.534, which means they have a sufficient relationship to Company Value. Based on the analysis of the determinant coefficient (R2), the R square value is 0.421, which means that the influence on company value can be explained by Return On Assets, Debt To Equity Ratio, Sales Growth and Dividend Payout Ratio of 42.1%. Based on moderated regression analysis, it shows that the Dividend Payout Ratio is able to moderate the influence of Return On Assets, Debt To Equity Ratio, and Sales Growth on Company Value. Based on the simultaneous test (F Statistical Test) shows a significance value of 0.009 <0.05, which means that Return On Assets, Debt To Equity Ratio, and Sales Growth simultaneously have an influence on Company Value. Based on the partial test (t Statistical Test) it states that Return On Assets, Debt To

Equity Ratio, and Sales Growth with Dividend Payout Ratio as moderating variables partially influence Company Value. Suggestions for further research are expected to add other variables that need to be considered, considering that 57.9% of company value is influenced by other variables outside this research. For example macro variables, as well as additional samples and research periods.

REFERENSI

Agustin, S.Y., & Wahyuni, D.U. (2020). Pengaruh pertumbuhan penjualan, profitabilitas, dan ukuran perusahaan terhadap nilai perusahaan manufaktur. Jurnal Ilmu dan Riset Manajemen, 9(4), 2461-0593.

Akuba, A., & Hasmirati. (2021). Pengaruh dividen yield dan dividen payout ratio terhadap harga saham pada perusahaan sub sektor kimia yang terdaftar di BEI. Jurnal Sinar Manajemen, 8(2), 2337-8743.

Ayem, S., & Nugroho, R. (2016). Pengaruh profitabilitas, struktur modal, kebijakan dividen dan keputusan investasi terhadap nilai perusahaan. Jurnal Akuntansi, 4(1).

Aziziah, R., Rahmawati, & Asyik, N.F. (2024). Pengaruh struktur modal dan profitabilitas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel pemoderasi. Jurnal Ilmu dan Riset Akuntansi, 13(8).

Dhany, U.R., Wilamsari, F., Rahmansyah, A.I., & Musriati, T. (2024). Pengaruh struktur modal terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi. Relasi Jurnal Ekonomi, 20(2).

Fama, E.F., & French, K.R. (1992). The cross-section of expected stock returns. Journal of Finance, 47(2), 427-465.

Hariyanto, D., & Rabberti. (2024). The influence of return on asset, debt to total asset ratio, and economic value added on company value with dividends as a moderating variable in industrial sector companies. International Journal Papier Public Review, 5(4).

Herlianto, B. (2013). Manajemen Keuangan. Graha Ilmu.

Herwinna, D.K.P., & Iswara, U.S. (2024). Pengaruh pertumbuhan penjualan, ukuran perusahaan dan struktur modal terhadap nilai perusahaan. Jurnal Ilmu dan Riset Akuntansi, 13(5).

Hery. (2018). Analisis Laporan Keuangan, Integrated and Comprehensive Edition. PT Grasindo.

Ivani, T., Tarisya Putri, & Efendi, D. (2024). Pengaruh pertumbuhan perusahaan, keputusan investasi dan profitabilitas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi. Jurnal Ilmu dan Riset Akuntansi, 13(5).

Malik, A., & Kodriyah. (2021). Dividend payout ratio pada perusahaan manufaktur di Bursa Efek Indonesia. Jurnal Akuntansi, 8(2), 2339-2436. https://Doi.Org/10.30656/Jak.V8i2.522

Masradin. (2023). Dampak tingkat suku bunga terhadap tingkat pengembalian aset/return on asset (ROA) di PT Bank Maspion Indonesia Tbk. Paraduta: Jurnal Ekonomi dan Ilmu-Ilmu Sosial, 1(2), 68-76.

Muthmainna, S., Syahrial, A., & Rosyadah, A.K. (2023). Pengaruh debt to equity ratio terhadap harga saham pada PT Kimia Farma Tbk tahun 2019-2021. 3(3), 3024-9724.

Novianti, F.R., & Asyik, N.F. (2024). Pengaruh profitabilitas, likuiditas dan leverage terhadap nilai perusahaan dimoderasi kebijakan dividen. Jurnal Ilmu dan Riset Akuntansi, 13(8).

Nugroho, L., & Yani, R. (2018). Pengaruh kinerja keuangan terhadap nilai perusahaan yang terdaftar di BEI. Jurnal Akuntansi & Keuangan Indonesia, 15(2), 145-163.

Pantow, M.S.R., Sri Murni, & Irvan Trang. (2015). Analisa pertumbuhan penjualan, ukuran perusahaan, return on assets dan struktur modal terhadap nilai perusahaan yang tercatat di Indek LQ 45. Jurnal EMBA, 3(1), 963.

Pratama, A.R.Y., Prapanca, D., & Sriyono. (2024). Return on assets (ROA), return on investment (ROI), earning per share (EPS) against share prices (case study of automotive companies and components listed on the Indonesian Stock Exchange in 2020-2023). Management Studies and Entrepreneurship Journal, 5(2), 5755-5769.

Rachmani, S., & Santoso, H.B. (2018). Analisis pengaruh dividend yield dan dividend payout ratio terhadap volatilitas harga saham. Jurnal Ilmu dan Riset Manajemen, 7(6), 2461-0593.

Ramadlonna, A., & Shofiyah, I. (2024). Pengaruh struktur modal, profitabilitas, dan likuiditas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel pemoderasi. Journal of Advances in Accounting, Economics, and Management, 1(4).

Sakinah, G., & Sari, Y.T.P. (2022). Pengaruh pertumbuhan penjualan dan likuiditas terhadap struktur modal. Jurnal Ilmu Akuntansi dan Bisnis Syariah, 4(2).

Sari, R., & Hidayat, T. (2020). Pengaruh kinerja keuangan terhadap nilai perusahaan yang terdaftar di Bursa Efek Indonesia. Jurnal Akuntansi dan Keuangan, 15(3), 150-167.

Wibowo, A., & Sari, R. (2019). Pengelolaan risiko dan dampaknya terhadap nilai perusahaan di Indonesia. Jurnal Manajemen Risiko, 9(1), 45-60.