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The Influence of Return on Assets, Return on Investment, Debt to Equity Ratio, and Dividend Payout Ratio on Firm Value (An Empirical Study on the Banking Sector Listed on the Indonesia Stock Exchange)

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Abstract: This study aims to examine and analyze the influence of Return on Assets (ROA), Return on Investment (ROI), Debt to Equity Ratio (DER), and Dividend Payout Ratio (DPR) on firm value in the banking sector listed on the Indonesia Stock Exchange during the 2021–2023 period. This research employs a quantitative causal approach to test the impact of ROA, ROI, DER, and DPR on firm value in the banking sector. The sample was determined using purposive sampling, consisting of 11 banking companies that consistently distributed dividends throughout the 2021–2023 period, resulting in a total of 33 observational data points. Secondary data in the form of financial statements were obtained from the official websites www.idx.co.id and each respective company. The analysis technique used was multiple linear regression, along with classical assumption testing and data processing using SPSS version 26. The results of the study indicate that Return on Assets (ROA), Return on Investment (ROI), Debt to Equity Ratio (DER), and Dividend Payout Ratio (DPR) have a significant influence on the firm value of banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period, both partially and simultaneously. This indicates that asset utilization efficiency, investment optimization, capital structure management, and consistent dividend policies are crucial factors influencing investor perceptions of firm value, and they serve as a basis for investment decision-making and corporate managerial strategies.

Keywords: Return on Asset, Return on Investment, Debt to Equity Ratio, Dividend Payout Ratio, Firm Value, Banking Sector, Indonesia Stock Exchange.

INTRODUCTION

The development of the economy in the current era of globalization has grown rapidly, accompanied by various challenges such as the need to adapt to technological advancements. Companies must be capable of utilizing their resources effectively to achieve their goals and create strong firm value. The primary long-term objective of a company is to maximize firm

value, which reflects shareholder welfare through the number of shares owned and investors' perception of the company's success (Hery, 2017). Profit is a crucial element in a company's operations, as it serves as a key determinant of its future sustainability. A company's success is reflected in its ability to compete in the market, where every business aspires to achieve optimal profit (Januardi et al., 2019). In efforts to enhance firm value, the policies and decisions made by managers play a vital role in the overall performance and survival of the company (Buchori, 2022).

Firm value reflects investor perception, which is closely linked to stock prices (Ompusunggu & Wijaya, 2021). In line with this, Sartono (2017) explains that firm value can be interpreted as the price investors are willing to pay if the company were to be sold. Prasitadewi and Putra (2020) further add that firm value also represents the company's ability to pay dividends, which is closely related to profit generation. Therefore, the main objective of a company is to maximize shareholder wealth through the enhancement of firm value (Listari, 2018). According to the theory of the firm, the primary goal of a company is to maximize its wealth or firm value (Salvatore, 2005). Similarly, Kasmir (2017) states that companies have multiple objectives, including maximizing firm value, maximizing profit, creating stakeholder welfare, building a positive corporate image, and increasing social responsibility. These goals are interconnected and contribute to the long-term sustainability and success of the company.

Prospective investors tend to assess a company as a sound and profitable entity based on its high firm value, which is generally derived from financial information such as financial statements (Ompusunggu & Wijaya, 2021). To optimize corporate objectives, financial management functions must be implemented through investment decisions, funding policies, dividend distribution, and profitability management. Appropriate financial policies can have a positive impact on stock prices, which ultimately increase the firm's value. This is consistent with the findings of K. C. Dewi and Suci (2022), who stated that firm value is influenced by investment decisions, financing decisions, and dividend policy. Similarly, research by L. G. N. Dewi (2021) supports this view by adding that capital structure and profitability also significantly affect firm value.

Firm value can be measured through several indicators such as the Price Earning Ratio (PER), Price to Book Value (PBV), and Tobin's Q. In this study, Tobin's Q is used as the measurement indicator because it reflects the total debt and equity capital of the company—not only common stock and equity but the entire corporate asset base. The use of Tobin's Q is considered more comprehensive in representing firm value and facilitates easier access to the necessary data (Ningrum, 2022). Investment decisions are strategic efforts made by companies to allocate funds into various forms of investment expected to provide future benefits (K. C. Dewi & Suci, 2022). The main objective of investment is to enhance firm value and ensure shareholder prosperity through dividend distribution from the company's profits, while also taking into account moderate risk levels. Return on Investment (ROI) reflects the company's ability to measure the return level from the utilization of all its assets. A high ROI indicates that the company's investment decisions are effective and efficient. In addition, ROI serves as an important tool for investors in evaluating and planning their investments (Hidayat, 2018). These findings align with studies by Hulasoh et al. (2021) and Wijaya (2022), which showed that ROI has a positive effect on firm value when measured using the Price to Book Value (PBV) proxy. However, not all studies support this positive relationship. Bryant (2023) found that ROI has no significant effect on firm value when measured with PBV. Furthermore, Sumarso et al. (2024) discovered that ROI may even negatively impact firm value when measured using Tobin's Q, suggesting that the influence of ROI on firm value may vary depending on the measurement indicators used and the company's specific context.

Dividend policy is a critical decision related to how a company utilizes its profits—whether they will be distributed to shareholders according to their ownership proportion or

retained for reinvestment (Brigham & Houston, 2009). Prasitadewi and Wijana Asmara Putra (2020) further explain that dividend distribution also serves as a positive signal regarding the company's financial condition, where the payment of dividends reflects the company's expectations of higher future cash flows. Dividend policy plays an important role in firm value analysis, as high dividends can attract investor interest, while inconsistent policies may negatively affect firm value. This policy is commonly measured using the Dividend Payout Ratio (DPR), which reflects the company's commitment to consistent dividend distribution and serves as an easily comparable indicator across firms within the same industry. In line with this, studies by Salbiyanti & Priyadi (2018) and Sari et al. (2023) show that dividend policy has a positive and significant effect on firm value. However, not all studies support this view. Research by Dhovairy (2002), Ompusunggu & Wijaya (2021), and Prasitadewi & Putra (2020) found that dividend policy does not have a significant effect on firm value, especially when measured using the Tobin's Q proxy. These findings indicate that the effect of dividend policy on firm value may vary depending on company conditions and the measurement methods used.

Financing decisions are company policies regarding the management of capital structure, particularly the composition of debt and equity used. One form of financing through debt can be utilized by financial managers to reduce unproductive expenditures (perquisites) and drive company performance efficiency (Ompusunggu & Wijaya, 2021). According to Kasmir (2017), financing decisions are measured using the Debt to Equity Ratio (DER), a ratio that indicates the effectiveness of financing by comparing total debt to equity. Buchori (2022) adds that a low DER is a positive signal to investors, as it reflects a healthy capital structure and lower risk of loss, especially during economic downturns. As such, companies have greater opportunities to earn profits and enhance firm value. These findings are supported by studies conducted by Amrulloh et al. (2022) and Pratiwi & Sugara (2023), which state that DER influences firm value when measured using the Price to Book Value (PBV) proxy. However, not all studies confirm a positive relationship. Research by Ompusunggu & Wijaya (2021) and Prasitadewi & Putra (2020) found that financing decisions may have a negative impact on firm value, particularly when measured using Tobin's Q. This suggests that the effect of financing decisions on firm value may vary depending on the indicators used and the internal and external conditions of the company.

Profitability ratios are financial indicators that demonstrate a company's ability to generate profits through various activities such as sales, cash management, capital utilization, and the number of operational branches (Buchori, 2022). According to Kasmir (2017), profitability ratios are used to assess the extent to which a company can earn profits, serving as a measure of management effectiveness in utilizing resources, as reflected in the profits derived from sales and investments. These ratios are not only useful for shareholders and management but are also important for external parties such as potential investors. They can utilize this information to estimate the profits generated over a certain period and evaluate how productively the company's funds—whether from equity or debt—are being used (Kasmir, 2017). Indris et al. (2022) add that the higher a company's profitability growth, the more favorable its future prospects will be perceived. Specifically, Karolina and Citta (2024) state that the higher the Return on Assets (ROA), the more efficiently the company utilizes its assets to generate greater net profit. This efficiency strengthens the company's position in the eyes of investors, increases demand for its shares, and ultimately leads to higher stock prices and firm value. This aligns with the findings of Karolina & Citta (2024) and Prena & Muliyawan (2020), which show that ROA has a positive and significant effect on firm value measured by Tobin's Q. However, some studies report differing results. Susanti et al. (2022) found that ROA has no significant effect on firm value when measured using Tobin's Q. Likewise, L. G. N. Dewi (2021) discovered that profitability, as proxied by ROA, does not significantly influence firm value when measured using the Price to Book Value (PBV) indicator. These findings suggest

that although profitability theoretically plays an essential role in enhancing firm value, its actual impact may vary depending on the context and measurement method used.

The banking sector plays a critical role in supporting economic activities (Lazuardi & Wiratno, 2023). According to the Law of the Republic of Indonesia No. 10 of 1998 concerning Amendments to Law No. 7 of 1992 on Banking, a bank is defined as a business entity that collects funds from the public in the form of deposits and redistributes them in the form of credit or other forms to improve the standard of living of the people. In this context, the banking sector holds a strategic position as a financial intermediary and a key component of the economic system, enabling it to perform an optimal role in supporting the national economy.

The role of national banking is also reflected in its function of inclusively collecting and distributing public funds, with particular attention to financing priority sectors such as cooperatives, small and medium enterprises (SMEs), and various social groups without discrimination. This contributes to strengthening the structure of the national economy. The stability and growth of the banking sector are even considered primary determinants of financial system stability, especially during times of financial crisis in a country. In such conditions, financial stability becomes a key factor in maintaining public confidence and serves as a fundamental prerequisite for revitalizing economic growth (Dayag & Trinidad, 2019). The main function of banking is to collect and channel public funds with the aim of supporting the implementation of national development. This function is directed at promoting equity, economic growth, and national stability to improve the overall welfare of the population (Maulana & Widyasari, 2023). Meanwhile, Pertiwi and Widyawati (2023) add that banks listed on the Indonesia Stock Exchange (IDX) have the primary objective of enhancing shareholder welfare by maximizing firm value. The investments made by shareholders make companies dependent on investor capital as the main source of funding for their operations, making the achievement of high firm value a crucial priority for maintaining investor trust and support.

In relation to signaling theory, this study provides an overview of how companies communicate financial information to external parties as a form of transparency prior to investment decisions by investors or creditors. This transparency is essential to convey the company's performance and future prospects. By delivering credible financial reports as signals, companies can build external trust and reduce information asymmetry that arises due to uncertainties about their future performance (Brigham & Houston, 2009). Based on a review of firm value and prior studies, there are still inconsistencies in research findings regarding the influence of certain financial variables on firm value. Therefore, the researcher is motivated to further investigate the determinants of firm value, focusing on the influence of Return on Assets (ROA), Return on Investment (ROI), Debt to Equity Ratio (DER), and Dividend Payout Ratio (DPR), in order to provide deeper insights and enrich the empirical literature in this area.

METHOD

This study is a quantitative research employing a causal approach. The quantitative approach is used to test hypotheses by statistically analyzing data from a specific population or sample. The research's timing and location provide a clear context and understanding of the characteristics of the object under study. This research was conducted over the course of one month and was located at the Indonesia Stock Exchange (IDX), with data obtained through the official website www.idx.co.id. The determination of time and location is important to ensure the relevance and accuracy of the data used in the study.

The population in this study includes all companies in the banking sector listed on the Indonesia Stock Exchange. This population was chosen due to its specific characteristics relevant to the research objectives, particularly in terms of financial reporting and dividend distribution. The sample was selected using non-probability sampling with a purposive sampling technique. The criteria applied include: banking sector companies listed on the IDX

that consistently publish financial statements and distribute dividends to shareholders consecutively during the 2021–2023 period. Out of a total of 47 banking companies listed, only 11 met these criteria. With a study period covering three years, the total number of data samples used in this research amounted to 33 (11 companies × 3 years). The sample selection aims to obtain relevant and reliable data for testing the influence of financial variables on firm value.

The data collection technique used in this research is the documentation method. The data collected are secondary data, particularly financial statements published by banking sector companies listed on the IDX during the 2021–2023 period. Data sources were obtained from the official IDX website (www.idx.co.id) and the official websites of the respective companies. In addition, data were also gathered through a literature review by studying theories and relevant literature related to the research topic. The main instrument in this study is the financial statements containing data on Return on Assets (ROA), Return on Investment (ROI), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and Tobin's Q for the 2021–2023 period.

The data analysis technique used in this research is multiple linear regression analysis, which aims to determine the effect of several independent variables on the dependent variable, both simultaneously and partially. Before hypothesis testing, the data were subjected to classical assumption tests, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests, to ensure the validity of the regression model used. All data processing and analysis were carried out using the Statistical Product and Service Solutions (SPSS) software.

RESULTS AND DISCUSSION

Descriptive Statistics Results

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	33	0.80	4.22	2.36	0.97
ROI	33	0.72	3.38	1.78	0.73
DER	33	3.16	6.90	5.44	1.13
DPR	33	12.28	85.00	49.80	18.76
TOBIN'S Q	33	0.88	1.65	1.07	0.21
Valid N (listwise)	33				

Source: SPSS Output Version 26

Based on the descriptive analysis of 33 data samples from banking sector companies during the 2021–2023 period, the firm value measured using Tobin's Q has a minimum value of 0.88, recorded by PT Bank Danamon Indonesia Tbk (BDMN) in 2021, indicating inefficiency in asset management. The maximum value of 1.65 was achieved by PT Bank Central Asia Tbk (BBCA) in 2023, suggesting high efficiency in managing assets. The average firm value is 1.07 with a standard deviation of 0.21, showing that the data is relatively homogeneous.

Return on Assets (ROA) reflects the efficiency of asset utilization in generating profit. The lowest ROA of 0.80 was recorded by BDMN in 2021, while the highest ROA of 4.22 was achieved by PT Bank Mega Tbk (MEGA) in the same year. The average ROA over the three-year period was 2.36 with a standard deviation of 0.97, indicating variation in efficiency among the companies.

Return on Investment (ROI) measures the ability to generate profits from total investment. The lowest ROI of 0.72 was observed at PT Bank Maybank Indonesia Tbk (BNII) in 2022, while the highest ROI of 3.38 was recorded by BBCA in 2023. The average ROI stood at 1.78, with a standard deviation of 0.73, indicating a fairly consistent data distribution.

Debt to Equity Ratio (DER) reflects the proportion of a company's financing sourced from debt compared to equity. The lowest DER of 3.16 was recorded by BDMN in 2022, and the highest value of 6.90 was recorded by PT Bank Mandiri Tbk (BMRI) in the same year. The average DER is 5.44 with a standard deviation of 1.13, indicating that most companies are more heavily financed through debt.

Dividend Payout Ratio (DPR) describes the portion of earnings distributed to shareholders. The lowest DPR value of 12.28 was recorded by PT Bank Woori Saudara Indonesia Tbk (SDRA) in 2021, reflecting a tendency to retain earnings. Conversely, the highest DPR of 85.00 was recorded by PT Bank Rakyat Indonesia Tbk (BBRI) in 2022–2023. The average DPR is 49.80 with a standard deviation of 18.76, indicating significant variation in dividend policies among companies.

Overall, these results demonstrate the diversity of financial performance in the banking sector, as reflected in the variations across each indicator, and provide a solid foundation for further testing the relationships between these variables and firm value.

Prerequisite Test

The prerequisite test in multiple linear regression analysis is referred to as the classical assumption test. The secondary data collected must fulfill the classical assumption tests, which include the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Normality Test

Based on the Kolmogorov-Smirnov (K-S) test presented in Table 2, the Asymp. Sig. (2-tailed) value is 0.200, which is greater than 0.05. This indicates that the residual data is normally distributed, thus fulfilling the requirement for the normality assumption in this study.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	Unstandardized Residual
N	33
Normal Parameters	
Mean	0.0000000
Std. Deviation	0.04986144
Most Extreme Differences	
Absolute	0.097
Positive	0.097
Negative	-0.076
Test Statistic	0.097
Asymp. Sig. (2-tailed)	0.200c,d

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS Output Version 26

Multicollinearity Test

Based on the multicollinearity test results presented in Table 3, all independent variables show tolerance values greater than 0.100 and variance inflation factor (VIF) values less than 10.00. This indicates that the regression model is free from multicollinearity symptoms and can be considered appropriate, as there is no correlation among the independent variables.

Table 3. Multicollinearity Test Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics
	B	Std. Error	Beta		
1	(Constant) -0.180	0.065		-2.758	0.010
	ROA (X1)	0.144	0.037	0.254	3.856
	ROI (X2)	0.284	0.024	0.879	12.056
	DER (X3)	0.188	0.040	0.322	4.700
	DPR (X4)	0.048	0.013	0.203	3.733

a. Dependent Variable: TOBIN'S Q (Y)

Source: SPSS Output Version 26

Autocorrelation Test

Based on the Durbin-Watson autocorrelation test shown in Table 4, the value of *d* is 1.818. With a sample size (*n*) of 33 and four independent variables (*k* = 4), the Durbin Lower bound (dL) is 1.1927 and the Durbin Upper bound (dU) is 1.7298. Since the Durbin-Watson value (1.818) is greater than dU (1.818 > 1.7298), it can be concluded that the regression model does not exhibit autocorrelation.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	0.961a	0.924	0.913	0.05330	1.818

a. Predictors: (Constant), DPR (X4), ROA (X1), DER (X3), ROI (X2)
b. Dependent Variable: TOBIN'S Q (Y)

Source: SPSS Output Version 26

Heteroscedasticity Test

Based on the results of the heteroscedasticity test using the Glejser test, as shown in Table 5, the significance values for all independent variables are greater than 0.05. This indicates that the regression model does not exhibit symptoms of heteroscedasticity.

Table 5. Heteroscedasticity Test Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
(Constant)	0.017	0.037		0.473
ROA (X1)	0.022	0.021	0.242	1.054
ROI (X2)	0.004	0.013	0.084	0.331
DER (X3)	0.010	0.022	0.106	0.444
DPR (X4)	-0.006	0.007	-0.169	-0.890

a. Dependent Variable: ABS_RES

Source: SPSS Output Version 26

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
(Constant)	-0.180	0.065		-2.758
ROA (X1)	0.144	0.037	0.254	3.856
ROI (X2)	0.284	0.024	0.879	12.056
DER (X3)	0.188	0.040	0.322	4.700
DPR (X4)	0.048	0.013	0.203	3.733

a. Dependent Variable: TOBIN'S Q (Y)

Source: SPSS Output Version 26

Based on Table 6 above, the correlation between the dependent variable and independent variables is analyzed using the multiple linear regression method. The unstandardized coefficients are used to formulate the regression equation as follows:

$$Y = -0.180 + 0.144X_1 + 0.284X_2 + 0.188X_3 + 0.048X_4 + 0.065$$

The regression equation can be interpreted as follows:

1. The negative constant value of -0.180 indicates that if ROA, ROI, DER, and DPR are assumed to have no contribution (equal to zero), the firm value (Tobin's Q) would be negative by 0.180 units.
2. The positive coefficient of ROA (X_1) at 0.144 indicates that a 1 percent increase in ROA will result in a 0.144 percent increase in Tobin's Q, assuming other variables remain constant.
3. The positive coefficient of ROI (X_2) at 0.284 indicates that a 1 percent increase in ROI will lead to a 0.284 percent increase in Tobin's Q, holding other variables constant.
4. The positive coefficient of DER (X_3) at 0.188 suggests that a 1 percent increase in DER will increase Tobin's Q by 0.188 percent, assuming other variables are held constant.
5. The positive coefficient of DPR (X_4) at 0.048 implies that a 1 percent increase in DPR will increase Tobin's Q by 0.048 percent, assuming all other variables are constant.
6. The positive values of the standardized beta coefficients indicate that all independent variables have a direct (positive) influence on the dependent variable. Conversely, negative standardized beta coefficients would indicate an inverse relationship.

Hypothesis Testing

Hypothesis testing in this study was conducted through several methods, including partial testing (*t-test*), model feasibility test (*F-test*), and coefficient of determination (R^2).

Partial Test (t-Test)

Table 7. t-Test Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
(Constant)	-0.180	0.065		-2.758
ROA (X1)	0.144	0.037	0.254	3.856
ROI (X2)	0.284	0.024	0.879	12.056
DER (X3)	0.188	0.040	0.322	4.700
DPR (X4)	0.048	0.013	0.203	3.733

a. Dependent Variable: TOBIN'S Q (Y)

Source: SPSS Output Version 26

Based on Table 7 above, the following interpretations can be made:

1. The t-statistic for the ROA (X_1) variable is 3.856 with a significance value of 0.001, which is less than 0.05. Additionally, when compared to the t-table value ($t_{0.025}$; 28) ≈ 2.048, we find that $t_hitung > t_tabel$ (3.856 > 2.048). Therefore, H_1 is accepted, indicating that ROA has a significant effect on firm value (Tobin's Q) in the banking sector listed on the Indonesia Stock Exchange during 2021–2023.
2. The t-statistic for the ROI (X_2) variable is 12.056 with a significance value of 0.000, which is also less than 0.05. Compared to the t-table value of 2.048, we get *12.056 > 2.048*. Thus, H_2 is accepted, meaning ROI has a significant effect on firm value in the Indonesian banking sector for the observed period.

3. The t-statistic for the DER (X_3) variable is 4.700 with a significance value of 0.000, less than 0.05. Again, since *4.700 > 2.048*, H_3 is accepted, confirming that DER significantly affects firm value in the banking sector listed on the IDX for the 2021–2023 period.
4. The t-statistic for the DPR (X_4) variable is 3.733 with a significance value of 0.001, which is also below the 0.05 threshold. With *3.733 > 2.048*, H_4 is accepted, showing that DPR significantly influences firm value in the banking sector listed on the IDX from 2021 to 2023.

Model Feasibility Test (F-Test / Simultaneous Test)

Table 8. F-Test Results

ANOVAa	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.969	4	0.242	85.277	0.000b
Residual	0.080	28	0.003		
Total	1.049	32			

a. Dependent Variable: TOBIN'S Q (Y)
b. Predictors: (Constant), DPR (X4), ROA (X1), DER (X3), ROI (X2)
Source: SPSS Output Version 26

Based on Table 8 above, the F-value is 85.277 with a significance value of 0.000, which is less than 0.05. This indicates that H_5 is accepted, meaning ROA, ROI, DER, and DPR simultaneously have a significant effect on firm value in the banking sector listed on the Indonesia Stock Exchange during the period 2021–2023.

Coefficient of Determination (R^2)

Table 9. Coefficient of Determination Results

Model Summary	R	R Square	Adjusted R Square	Std. Error of the Estimate
Model 1	0.961	0.924	0.913	0.05330

a. Predictors: (Constant), DPR (X4), ROA (X1), DER (X3), ROI (X2)
Source: SPSS Output Version 26

Based on Table 9, the Adjusted R-Square value is 0.913 or 91.3%, indicating that 91.3% of the variation in firm value of banking companies listed on the Indonesia Stock Exchange from 2021 to 2023 is explained by ROA, ROI, DER, and DPR. The remaining 8.7% is influenced by other variables not included in this study.

Return on Assets Has a Significant Effect on the Firm Value of Banking Sector Companies Listed on the Indonesia Stock Exchange in 2021–2023

Based on Table 7, the regression coefficient for ROA is positive at 0.144 with a significance value of 0.001, indicating a positive relationship between ROA and firm value. This means that an increase in ROA contributes positively to the increase in firm value. The results of this study show that ROA has a significant effect on the firm value of banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period, confirming that research hypothesis H1 is accepted. These findings support the existing theory and are consistent with the results of previous studies conducted by Karolina & Citta (2024) and Prena & Muliyawan (2020). However, they contradict the findings of studies by L. G. N. Dewi (2021) and Susanti et al. (2022).

The significant positive relationship between ROA and firm value indicates that a higher ROA can enhance firm value and serve as a reliable positive signal for potential investors or stakeholders to invest. A higher ROA suggests that the company is more efficient in utilizing

its assets to generate optimal profits (Utami & Welas, 2019). This profitability capability becomes a foundation for investor trust and has the potential to increase stock prices. The increase in stock price and the number of outstanding shares can, in turn, influence the growth in firm value.

Based on Table 1, the highest ROA was achieved by PT Bank Mega Tbk in 2021. According to its financial statements, this achievement exceeded the industry average and was the result of digital innovation and automation strategies implemented by management in previous years, which began to yield positive outcomes. In 2021, Bank Mega also received various prestigious awards from both local and international institutions, reflecting public recognition and trust in its performance. Bank Mega recorded a net profit of IDR 4.01 trillion in 2021, with a growth of 33.23%. Meanwhile, PT Bank Central Asia Tbk posted a net profit of IDR 31.4 trillion in the same year, but with a lower growth rate of 15.8%. This indicates that Bank Mega has successfully managed the efficient use of its assets to generate optimal profits.

The increase in profit and ROA may also impact the closing stock price. Bank Mega recorded the highest closing stock price in its industry at IDR 8,475. Furthermore, Bank Mega achieved a Tobin's Q value of 1.30 in 2021, with a growth of 0.01%. In contrast, the highest Tobin's Q value in this study was achieved by BCA at 1.57, despite a slight decrease of -0.02%. These findings align with signaling theory and other established financial theories. According to Amrulloh et al. (2022), when investors believe a company has strong growth potential and optimal financial performance, they are more likely to pay a premium or increase their trading activity in that company's stock, which leads to a rise in stock price and, subsequently, firm value.

Return on Investment Has a Significant Effect on the Firm Value of Banking Sector Companies Listed on the Indonesia Stock Exchange in 2021–2023

Based on Table 7, the regression coefficient for ROI is positive at 0.284 with a significance value of 0.000, indicating a positive relationship between ROI and firm value. This means that an increase in ROI positively contributes to the increase in firm value. The results of this study show that ROI has a significant effect on the firm value of banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period, thus confirming that research hypothesis H2 is accepted. These findings support existing theories and are also consistent with previous research conducted by Hulasoh et al. (2021) and Wijaya (2022). However, these results contradict the findings of Bryant (2023) and Sumarso et al. (2024). The significant positive relationship between ROI and firm value suggests that a higher ROI can enhance firm value and influence investor interest to invest. ROI is an important tool for investors to assess a company's ability to measure the rate of return generated from the use of all its assets.

Based on Table 1, the highest ROI was achieved by PT Bank Central Asia Tbk (BCA) in 2023. BCA consistently recorded increasing ROI from 2.59 in 2021 to 3.38 in 2023. In addition, BCA's net profit also steadily rose from IDR 31.8 trillion to IDR 47.5 trillion. The company's closing stock price increased from IDR 7,300 in 2021 to IDR 9,400 in 2023. BCA's Tobin's Q value also continued to grow from 1.57 in 2021 to 1.65 in 2023. BCA's strong financial performance is attributed to its ability to capitalize on Indonesia's growing economy, driven by strong domestic demand and high investment activity. BCA has invested in human resources and technology by leveraging available potential to ensure sustainable business growth and to build a robust organization for the future. This includes investing in transactional banking platforms, strengthening and expanding various customer touchpoints to serve diverse customer needs across segments, and enriching its ecosystem by developing products and services through enhanced connectivity with third-party business partners.

These findings support signaling theory and existing financial theories. According to Budianto & Dewi (2023), a higher ROI indicates that the company has been effective in generating profits from its investment policies. This becomes a foundation for investor confidence to invest in the company and has the potential to drive up the stock price. The increase in stock price and outstanding shares can then contribute to an increase in firm value.

Debt to Equity Ratio Has a Significant Effect on the Firm Value of Banking Sector Companies Listed on the Indonesia Stock Exchange in 2021–2023

Based on Table 7, the regression coefficient for DER is positive at 0.188 with a significance value of 0.000, indicating a positive relationship between DER and firm value. This means that an increase in DER contributes positively to the increase in firm value. The findings of this study show that DER has a significant effect on the firm value of banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period, thus confirming that research hypothesis H3 is accepted. These results support the existing theory and align with previous research by Amrulloh et al. (2022) and Pratiwi & Sugara (2023). However, they contradict the findings of Ompusunggu & Wijaya (2021) and Prasitadewi & Putra (2020).

The significant positive relationship between DER and firm value suggests that companies with a capital structure comprising a higher proportion of debt compared to equity tend to have higher firm value. The use of debt (leverage) can provide opportunities for expansion, investments, or innovations in profitable projects. If such investments succeed, the company can generate returns that exceed the cost of debt. A well-executed leverage financing policy can offer benefits such as increased profits, tax efficiency through interest expense deductions, higher returns for shareholders, and ultimately an increase in firm value. However, leverage also carries risk, including the risk of bankruptcy if the company fails to meet its debt obligations.

According to Table 1, the highest DER was recorded by **PT Bank Mandiri Tbk** in 2022. Its financial report shows that customer deposits contributed the largest portion amounting to IDR 1.29 trillion or 83.9% of total liabilities which indicates that Bank Mandiri had the highest transaction volume among the companies in this study sample. Customer deposits are considered short-term liabilities. Bank Mandiri's DER consistently increased from 2021 to 2023, with an average of 6.7 (DER > 1), indicating that the company was largely financed by debt and had higher financial risk. However, if managed properly, the bank can utilize debt (including customer deposits) to finance assets and operations such as by expanding loan disbursements which may increase net profit through efficient fund utilization.

This is evidenced by Bank Mandiri receiving the award for The Best Creditor/Investor BUMN National Champion 2022, organized by the Ministry of State-Owned Enterprises (BUMN) in the BUMN Champion Partner Appreciation 2022 event. The award recognized Bank Mandiri's consistent role as a government partner in promoting economic growth, especially through its function as a creditor and investor. This performance achievement can enhance public trust and market perception of the bank, potentially increasing stock transactions and thereby enhancing firm value.

These findings support signaling theory and other related theories. According to Imanah & Setiyowati (2020), if a company can manage its debt and capital structure optimally or as DER increases it can boost its firm value by increasing investor confidence to invest in the company. This may lead to higher stock prices, which in turn positively impact firm value.

Dividend Payout Ratio Has a Significant Effect on the Firm Value of Banking Sector Companies Listed on the Indonesia Stock Exchange in 2021–2023

Based on Table 7, the regression coefficient for DPR is positive at 0.048 with a significance value of 0.001, indicating a positive relationship between DPR and firm value. In other words, an increase in DPR contributes positively to the increase in firm value. The findings of this study show that DPR has a significant effect on the firm value of banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period, thus confirming that research hypothesis H4 is accepted. These results support existing theory and are consistent with previous studies by Salbiyanti & Priyadi (2018) and Sari et al. (2023). However, they contradict the findings of Dhovairy (2002), Ompusunggu & Wijaya (2021), and Prasitadewi & Putra (2020).

The significant positive relationship between DPR and firm value serves as a positive signal for investors, as a stable and consistent dividend policy can enhance firm value and indicate a healthy business outlook and strong commitment to shareholders. An appropriate dividend policy also signals that the company has sufficient profits and healthy cash flow. This signal tends to be positively received by the market or investors, increasing demand for the company's shares, which in turn can raise the stock price and potentially enhance firm value. However, the company must strike a balance between dividend payments and profit reinvestment for sustainable growth. An overly generous or aggressive dividend policy without proper management could hinder the company's long-term growth or reduce the funds available for reinvestment.

According to Table 1, the highest DPR was recorded by PT Bank Rakyat Indonesia Tbk (BRI) in 2022–2023, with dividend distributions consistently at 85% of net income. This dividend payout demonstrates BRI's real commitment as a state-owned enterprise to simultaneously uphold economic value and social value for its shareholders. The high dividend payout reflects that the company generates substantial profits to distribute to shareholders. In fact, BRI posted the highest net profit among the research sample, amounting to IDR 48.5 trillion in 2022, and increasing by 25.7% in 2023 to IDR 61 trillion. BRI's stable and competitive dividend yield attracts long-term investors, encouraging increased stock trading volume and influencing the company's stock price potentially increasing its firm value.

This finding supports signaling theory and aligns with established theory. According to Salbiyanti & Priyadi (2018), dividend payments convey information about a company's profitability and signal a positive future outlook, thereby increasing demand for the company's stock and ultimately boosting firm value.

Return on Assets, Return on Investment, Debt to Equity Ratio, and Dividend Payout Ratio Have a Simultaneous Effect on the Firm Value of Banking Sector Companies Listed on the Indonesia Stock Exchange in 2021–2023

Based on Table 8, the significance value is 0.000, indicating that ROA, ROI, DER, and DPR have a simultaneous or joint effect on the firm value of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. This confirms that research hypothesis H5 is accepted. Furthermore, Table 9 shows that the Adjusted R-Square value is 0.913, meaning that 91.3% of the variation in firm value is influenced by the independent variables studied ROA, ROI, DER, and DPR. The remaining 8.7% is influenced by other variables not included in this research model.

The results of this study demonstrate that ROA, ROI, DER, and DPR are interrelated and jointly influence firm value. ROA and ROI ratios are used as parameters to measure the efficiency of a company in utilizing its assets and investments to generate profits. ROA and ROI serve as signals or attractions for investors to purchase company shares. If a company manages its debt well without incurring excessive financial risk and succeeds in increasing

profits, this will positively affect both ROA and ROI. When the company has sufficient profit, a healthy cash flow, and consistently distributes dividends, a properly managed DPR also becomes an appealing factor for investors.

A combination of high ROA and ROI, appropriate DER, and DPR can enhance public trust and create a positive signal for investors, encouraging them to increase share volume and prices, which in turn can increase the firm's value. This finding supports existing theories and is consistent with prior research by Hadad & Widiyati (2024), which found that funding decisions (DER), dividend policy (DPR), and company growth have a simultaneous effect on firm value (Tobin's Q), with a coefficient of determination of 97.17% for transportation and logistics companies listed on the IDX during 2018–2022. Similarly, Widyadnyani et al. (2020) found that profitability (ROA), debt policy (DER), dividend policy (DPR), investment decisions, and leverage collectively have a significant effect on firm value, with a determination coefficient of 37.1% in manufacturing companies listed on the IDX from 2016 to 2018. Ilyas & Hertati (2022) also found that profitability (ROI), leverage, capital structure (DER), and dividend policy (DPR) together have a significant effect on firm value, with a coefficient of determination of 71.1% for manufacturing companies in the consumer goods sector, particularly in the food and beverage subsector listed on the IDX from 2015 to 2019.

CONCLUSION

Based on the results of the research and the discussions carried out, it can be concluded that Return on Assets (ROA) has a significant effect on firm value in the banking sector listed on the Indonesia Stock Exchange during the 2021–2023 period. This indicates that the greater a company's ability to generate profits from its assets, the higher the potential for an increase in its firm value. Furthermore, Return on Investment (ROI) is also proven to significantly influence firm value. This suggests that companies that are able to optimize their investment activities to generate profits tend to have higher firm value in the eyes of investors. The Debt to Equity Ratio (DER) also shows a significant impact on firm value. This means that the better a company manages its funding composition through debt and equity, and utilizes it to support growth and expansion, the greater its opportunity to enhance firm value. Similarly, the Dividend Payout Ratio (DPR) is found to significantly affect firm value. This reflects that companies capable of consistently distributing dividends demonstrate financial stability, which can foster investor trust and increase the firm's value. Simultaneously, the four independent variables ROA, ROI, DER, and DPR affect the firm value of banking sector companies in Indonesia. This confirms that these factors are interrelated and collectively contribute to shaping investor perceptions of firm value, which ultimately can serve as a basis for making investment decisions and formulating managerial policies.

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