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**THE EFFECT OF PROFITABILITY, MANAGERIAL OWNERSHIP AND DIVIDEND POLICY ON CORPORATE VALUE LQ - 45 COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE DURING THE 2020 – 2023 PERIOD****<sup>1</sup>Sonya Kristy Br Brahmana**

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**ABSTRACT**

*The purpose of this study is to analyze the influence of profitability, managerial ownership, and dividend policy on firm value. The research problem is formulated as follows: whether profitability, managerial ownership, and dividend policy influence firm value. The sample used was 14 companies. The data used in this study were obtained from the annual financial reports of LQ-45 companies for the years 2020-2023. The population of companies in this study consisted of 45 LQ-45 companies listed on the Indonesia Stock Exchange (IDX) in 2020-2023. A total of 14 samples were used in this study, with sample selection using a purposive sampling method. Data analysis used descriptive statistics, classical assumption tests, and hypothesis testing with regression methods using SPSS 26. This type of research is a quantitative correlational study, which is intended to examine the relationship between variables. The analysis technique used was multiple linear regression. The results showed that profitability significantly influences firm value, managerial ownership significantly influences firm value, while dividend policy does not affect firm value. Profitability, managerial ownership, and dividend policy variables simultaneously have a significant effect on company value in LQ-45 companies listed on the Indonesia Stock Exchange for the 2020-2023 period.*

*Keywords: Profitability, Managerial Ownership, Dividend Policy, Firm Value*

**ABSTRAK**

Tujuan penelitian ini adalah menganalisis pengaruh profitabilitas, kepemilikan manajerial, dan kebijakan dividen terhadap nilai perusahaan. Rumusan masalah penelitian adalah: apakah profitabilitas, kepemilikan manajerial, dan kebijakan dividen berpengaruh terhadap nilai perusahaan. Sampel yang digunakan sebanyak 14 perusahaan. Data yang digunakan dalam penelitian ini diperoleh dari laporan keuangan tahunan perusahaan LQ-45 periode 2020 - 2023. Populasi perusahaan dalam penelitian ini sebanyak 45 perusahaan LQ-45 yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020 - 2023. Sebanyak 14 sampel digunakan dalam penelitian ini, dengan pemilihan sampel menggunakan metode purposive sampling. Analisis data menggunakan statistik deskriptif, uji asumsi klasik, dan uji hipotesis dengan metode regresi menggunakan SPSS 26. Jenis penelitian ini adalah penelitian korelasional kuantitatif, yang dimaksudkan untuk menguji hubungan antar variabel. Teknik analisis yang digunakan adalah regresi linier berganda. Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh signifikan terhadap nilai perusahaan, kepemilikan manajerial berpengaruh signifikan terhadap nilai perusahaan, sedangkan kebijakan dividen tidak berpengaruh terhadap nilai perusahaan. Variabel profitabilitas, kepemilikan manajerial, dan kebijakan dividen secara simultan

berpengaruh signifikan terhadap nilai perusahaan pada perusahaan LQ-45 yang terdaftar di Bursa Efek Indonesia periode 2020 - 2023.

**Kata Kunci:** Profitabilitas, Kepemilikan Manajerial, Kebijakan Dividen, Nilai Perusahaan

## I. INTRODUCTION

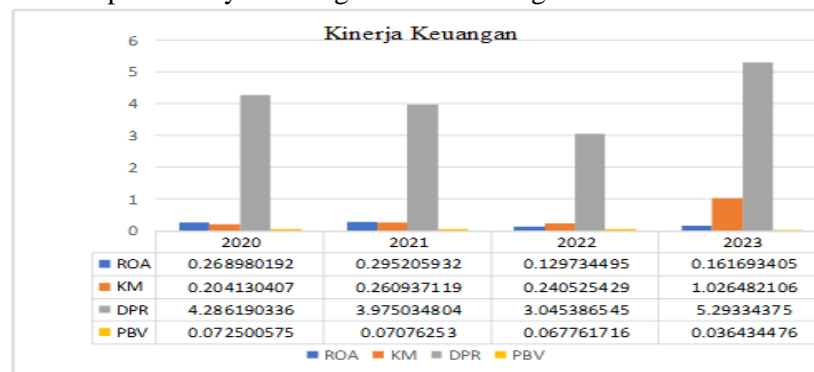
In achieving corporate goals, it is crucial for a company to meet its funding needs to maximize its performance. Higher share prices and higher company performance mean greater prosperity for the company's owners and shareholders. Therefore, investors will pay close attention to the company's share price and performance before investing. Investors are more likely to invest in companies with high share prices, as this reflects higher company value. A high company value is desirable for company owners, as it reflects shareholder prosperity.

Firm value also essentially reflects the net worth of the company's owners Gunardi et al. (2022). A company's book value, or the ratio of share price to price-to-book value (PBV), indicates the company's ability to generate value relative to invested capital (Pallunan et al., 2020). A high PBV reflects a higher share price compared to using book value per share. The higher the share price, the more successful the company is in creating shareholder value and leading the market to believe not only in the company's current results but also in its future prospects (Solichah, 2017).

Financial performance measurement is focused on the use of financial ratios, with benchmarks used including the profitability ratio because this ratio is able to measure and reflect the company's performance in generating profits and is an indicator of a company's achievements. The Return on Assets (ROA) ratio is used in measuring profitability which will be an indicator in assessing financial performance. This is because Return on Assets (ROA) is able to describe financial performance and measure management's ability and efficiency in using company assets to generate profits and report the total returns obtained from each profit from the assets owned. The greater the level of profit obtained will increase investor confidence.

Managerial ownership is the number of company shares owned by management, including the board of directors and commissioners, excluding shares owned by principals, the public, and institutional parties (Tara & Hwihanus, 2023). The greater the proportion of management ownership in a company, the more diligent management will be in serving the interests of shareholders, who are themselves. Managerial ownership is a corporate governance mechanism that can reduce agency costs if its portion in the company's ownership structure is increased. Managerial ownership is very beneficial, as managers also participate in the company's share ownership.

Dividend policy is a concern for many parties, such as shareholders, creditors, and other external parties who have an interest in the information released by the company. Therefore, companies strive to increase dividend payments from year to year. Dividend policy is measured by the dividend payout ratio. The dividend payout ratio is the ratio of dividends paid to net income and is usually expressed as a percentage. A higher dividend payout ratio benefits investors, but weakens the company's internal financial position by reducing retained earnings.



**Figure 1. ROA, KM, DPR and PBV Data of LQ-45 Companies 2020 – 2023**

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## II. LITERATURE REVIEW

### Agency Theory

Agents who have more complete information compared to the principal (information asymmetry) can worsen the impact of the conflict of interest, namely a decrease in the principal's trust in the agent. Scott in (Utomo, 2021) One of the conditions that causes information asymmetry is the separation of authority and responsibility for running company operations to managers given by the principal, which causes managers to be more aware of the company's internal information. Scott in (Utomo, 2021)

### Company Value

A company is a business entity that combines various factors of production with the aim of producing goods and/or services for sale. In the theory of the firm, maximizing wealth or firm value is the primary goal of a company. Firm value essentially also reflects the net worth of the company's owners (shareholder wealth) (Gunardi et al., 2022).

### Profitability

Profitability is the ability of a company to generate profits during a certain period by using total assets or resources owned effectively and efficiently. Kasmir, (2022). Based on this statement, the return on assets ratio is used to measure profitability, which will serve as an indicator in assessing financial performance. This is because ROA is able to describe financial performance and measure management's ability and efficiency in using company assets to generate profits and report total returns. Return on Assets can be calculated using the following formula (Fahmi, 2020).

### Managerial Ownership

Managerial ownership is the number of company shares owned by management, both the board of directors and commissioners, excluding shares owned by principals, the public, and institutional parties (Tara & Hwihanus, 2023). In other words, managerial ownership is the share ownership held by management in the company.

### Dividend Policy

Dividends are the distribution of profits obtained by a company and given to shareholders or investors. Dividend policy is a plan of action that must be followed when making dividend decisions (Kresna & Ardini, 2020). Dividend policy must be formulated with two basic objectives in mind, namely maximizing the wealth of the company's owners and ensuring adequate financing. These two objectives are interconnected and must address various legal, contractual, internal, growth, owner-owner relationships, and market factors that limit policy alternatives.

### Research hypothesis

#### 1. The effect of profitability on company value

If a company has good financial performance, investors will be attracted to invest in the company. Companies with high profitability indicators also generate higher profits. This is evidenced by research (Jihadi et al., 2021 and Bagaskara et al., 2021), which states that profitability has a significant impact on value.

**H<sub>1</sub>: Profitability has a significant partial effect on company value in LQ-45 companies listed on the Indonesia Stock Exchange for the 2020 - 2023 period.**

#### 2. The influence of managerial ownership on company value

Managerial ownership is considered capable of influencing a company's performance in achieving its goals, namely to enrich shareholders and increase company value. This is evidenced by research findings (Yamanaka, 2020 & Utami, 2022), which concluded that managerial ownership has a positive effect on company value.

**H<sub>2</sub>: Managerial ownership has a significant partial effect on company value in LQ-45 companies listed on the Indonesia Stock Exchange for the 2020 - 2023 period.**

#### 3. The effect of dividend policy on company value

Increasing dividends will signal to investors about the company's profitability. Investors will buy shares if the dividends are high, which will naturally increase the stock price. Furthermore, the

results of this study align with research conducted by (Ovami, 2020), which found that dividend policy has a positive effect on company value

**H<sub>3</sub>: Dividend policy has a significant partial effect on company value in LQ-45 companies listed on the Indonesia Stock Exchange for the 2020 - 2023 period.**

4. The influence of profitability, managerial ownership and dividend policy on company value
- When the profitability index is high, the company shows that it has operated well financially and this is reflected in the stock price (Nauli et al., 2021). Meanwhile, an effective and sound capital structure is considered capable of creating a healthy, stable, and strong company financial condition, which indirectly results in a surge in company value (Sari et al., 2021). The statement above is supported by research by (Priyatama & Pratini, 2021), which found that capital structure has a positive effect on company value. As a result, stock prices soar, increasing the company's value (Pardiastuti et al., 2020). Optimal policies can create equality between current dividends and future dividend movements (Sari et al., 2021). The above statement is supported by research by (Agatha & Irsad, 2021) and (Yuniastri et al., 2021), which found that dividend policy has a positive effect on company value.

**H<sub>4</sub>: Profitability, managerial ownership, and dividend policy simultaneously influence company value in LQ-45 companies listed on the Indonesia Stock Exchange for the 2020 – 2023 period.**

### III. RESEARCH METHODS

#### Type of Research

This type of research is a quantitative correlational study to test the hypotheses being conducted, where the influence of one variable on another can be tested. The data analysis method used in this study is a quantitative descriptive data analysis technique.

#### Population and Sample

The population in this study was 45 LQ-45 companies listed on the Indonesia Stock Exchange (IDX) for the 2020 - 2023 period. A sample was selected from this total population. The sample is a selected subset or member of the population. This study used a purposive sampling technique, namely judgment sampling, to select the sample from the population. The criteria that have been established in this research are:

1. LQ-45 companies that were delisted from the Indonesia Stock Exchange in the 2020 - 2023 period
2. LQ-45 companies that experienced losses in the 2020 - 2023 period.
3. LQ-45 companies that do not have managerial ownership shares for the 2020 - 2023 period.
4. LQ-45 companies that did not distribute dividends during the 2020 - 2023 period

#### Data Analysis Technique

The analysis technique used is a quantitative data analysis technique using a data testing tool, namely the Statistical Product and Service Solution (SPSS) program ver.26. The data analysis techniques used in this study consist of descriptive statistical tests, classical assumption tests, multiple linear regression analysis, and significance testing.

#### Descriptive Statistical Test

Descriptive statistics are statistics used to analyze data by describing or depicting the collected data as it is without intending to make generalizations and the information presented can be more easily understood by the reader (Sugiyono, 2022).

#### Classical Assumption Test

The classical assumption test in this study was conducted to determine whether the specified sample could be analyzed and to see whether the model needed to be tested on the data (Sugiyono 2020).

#### Normality Test

The normality test aims to determine whether the confounding variables or residuals in a regression model are normally distributed (Ghozali, 2020). Ghozali (2020) states that a regression



model meets the normality assumption if it tests other variables while assuming that the residual values follow a normal distribution.

#### **Multicollinearity Test**

The multicollinearity test aims to test whether there is a correlation between independent variables or not in the regression model (Ghozali, 2020). Testing is done by considering Tolerance and Variance Inflation Factor (VIF). There is no multicollinearity if the Tolerance Value > 0.1 and VIF < 10.

#### **Heteroscedasticity Test**

The heteroscedasticity test aims to test whether there is inequality in the variance of the residuals from one observation to another in the Ghozali regression model, (2020). Using the scatterplot test where the points are scattered without a clear pattern above and below the number 0 on the Y axis indicates no heteroscedasticity.

#### **Autocorrelation Test**

The autocorrelation test aims to test whether there is a correlation of disturbing errors between one period and the previous period in the Ghozali regression model, (2020).

#### **Multiple Linear Regression Analysis**

Multiple linear regression analysis aims to test the influence of more than one independent variable (metric) on one dependent variable (metric) (Ghozali, 2016). The study used two regression models:

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \text{ (Factors affecting Green Accounting)}$$

#### **Hypothesis Testing**

The hypotheses in this study were tested using multiple linear regression analysis. The significance of the hypotheses tested using the regression analysis was then tested using the t-test and F-test.

#### **Significance Testing**

The significance test aims to see how significant the influence of the independent variable is on the dependent variable.

#### **Partial Test (t Test)**

The t-test is used to show the individual effects of independent variables on dependent variables (Ghozali, 2020). The hypothesis is accepted if the significance value  $\alpha < 0.05$ , and rejected if  $\alpha > 0.05$ .

#### **Simultaneous Test (F Test)**

Shows the effect of independent variables together on the dependent variable. If the Sig value & lt; 0.05, then the independent variable simultaneously has a significant effect on the dependent variable.

#### **Test Coefficient of Determination (R<sup>2</sup>)**

Measures how well the regression model explains variations in the dependent variable. The R<sup>2</sup> value ranges between 0 and 1, where the value approaches 1, it can be said that the influence is getting stronger

## **IV. RESULTS AND DISCUSSION**

### **Descriptive Statistics Results**

Descriptive statistics are used to provide an overview of the research data sampled in the study. Descriptive statistics in this study focus on the minimum, maximum, mean, and standard deviation values shown in Table 1:

**Table 1. Descriptive Statistical Test Results**

| Descriptive Statistics |             |           |           |           |                |
|------------------------|-------------|-----------|-----------|-----------|----------------|
|                        | N Statistic | Minimum   | Maximum   | Mean      | Std. Deviation |
|                        |             | Statistic | Statistic | Statistic | Statistic      |
| ROA                    | 56          | .0037     | .4542     | .0771     | .0843          |
| KM                     | 56          | .0001     | .6103     | .0450     | .1146          |

|                    |    |       |        |       |       |
|--------------------|----|-------|--------|-------|-------|
| DPR                | 56 | .0000 | 1.7395 | .2950 | .2823 |
| PBV                | 56 | .0091 | .4965  | .0662 | .1009 |
| Valid N (listwise) | 56 |       |        |       |       |

Source: Processed SPSS Data 26, 2025

From the data above, the results of the descriptive statistical analysis can be interpreted as follows:

1. Table 1 above shows that N, the number of valid data for each variable, is 56. From the sample data, the minimum Return on Assets (ROA) value is 0.0037, the maximum value is 0.4542, the average value is 0.0771, and the standard deviation is 0.843. Therefore, the average value is less than the standard deviation, indicating that the distribution of Return on Assets (ROA) variable values is not good.
2. Table 1 above shows that the minimum Managerial Ownership (KM) value is 0.0001, the maximum value is 0.6103, the average value is 0.0450, and the standard deviation is 0.1146. Therefore, the average value is greater than smaller than the standard deviation indicates that the distribution of Managerial Ownership (KM) data is not good.
3. From Table 1 above, the Dividend Payout Ratio (DPR) variable has a minimum value of 0.0000, a maximum value of 1.7395, an average value of 0.2950, and a standard deviation of 0.2823. Comparing the average value with the standard deviation, the average value is greater than the standard deviation, indicating a favorable distribution of the Dividend Payout Ratio (DPR) data.
4. From Table 1 above, the minimum Price to Book Value (PBV) value is 0.0091, a maximum value of 0.4965, an average value of 0.0662, and a standard deviation of 0.1009. Therefore, an average value less than the standard deviation indicates an unfavorable distribution of Price to Book Value (PBV).

### Classical Assumption Test

#### Normality Test

The normality test is conducted to determine whether the disturbance variables or residuals in regression have a normal distribution. There are two ways to detect whether the residuals are normally distributed or not, namely graphical analysis and statistical testing (Ghozali, 2020). To test whether the research sample is normally distributed, the Kolmogorov-Smirnov Goodness of Fit Test is used for each variable. Data is categorized as normally distributed if the significance level ( $\alpha$ ) > 0.05.

### Classical Assumption Test

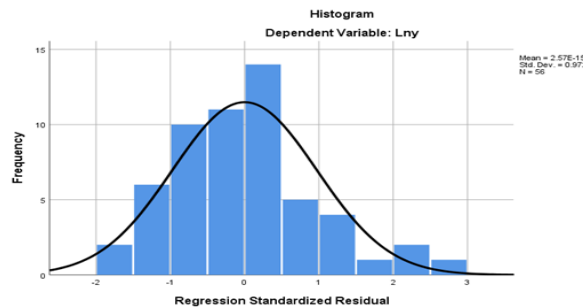
#### Normality Test

**Tabel 2. Uji Normalitas Kolmogorov-Smirnov**

| One-Sample Kolmogorov-Smirnov Test |                | Unstandardized Residual |
|------------------------------------|----------------|-------------------------|
| N                                  |                | 56                      |
| Normal Parameters <sup>a,b</sup>   | Mean           | .0000000                |
|                                    | Std. Deviation | .91607836               |
| Most Extreme Differences           | Absolute       | .090                    |
|                                    | Positive       | .090                    |
|                                    | Negative       | -.047                   |
| Test Statistic                     |                | .090                    |
| Asymp. Sig. (2-tailed)             |                | .200 <sup>c,d</sup>     |

Source: Processed SPSS Data 26, 2025

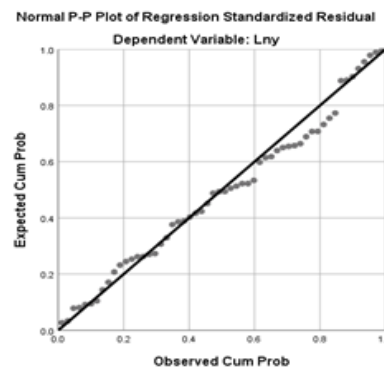
Based on Table 2, the probability value or Asymp. Sig (2-tailed) obtained with the normality uji using the One Sample Kolmogorov-Smirnov test, the probability value is 0.200, greater than the required significance level, which is 0.05. This means that the normality assumption is met.



**Figure 2. Graphics Histogram**

Source: Processed SPSS Data 26, 2025

Based on Figure 2 above, the histogram forms a bell and does not slope to the left or right, it can be concluded that the data is normally distributed



**Figure 3. Graphics Normal Probability Plot**

Source: Processed SPSS Data 26, 2025

Based on Figure 3 the probability plot image, it shows that the data points are spread around the diagonal line, so it can be concluded that the data is normally distributed.

### Multicollinearity Test

**Table 3. Multicollaterality Test Result**

| Model |       | Collinearity Statistics |       |
|-------|-------|-------------------------|-------|
|       |       | Tolerance               | VIF   |
| 1     | Lnx 1 | ,983                    | 1.018 |
|       | Lnx 2 | ,972                    | 1.029 |
|       | Lnx 3 | ,968                    | 1.033 |

Source: Processed SPSS Data 26, 2025

Based on Table 3 above, the test results through the Variance Inflation Factor (VIF) of each independent variable have a Tolerance value  $> 0.10$  and a Variance Inflation Factor (VIF) value  $< 10$ . Thus, it can be concluded that in this regression model there is no multicollinearity between the independent variables.

**Table 4. Autocorrelation Test Results**

| Model Summary <sup>b</sup> |                   |          |                   |                            |               |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | ,504 <sup>a</sup> | ,254     | ,211              | ,40804                     | 1,635         |

Source: Processed SPSS Data 26, 2025

Table 4 The autocorrelation test results show a Durbin Watson (D-W) statistic value of 1.635. Therefore, since the D-W value is in the range above 1.5 and less than 2.5 ( $1.5 < 1.696 < 2.5$ ), it can be concluded that there is no autocorrelation, either positive or negative.

### Heteroscedasticity Test

**Table 5. Scatterplot**

| Coefficients <sup>a</sup> |            |                             |            |                           |         |
|---------------------------|------------|-----------------------------|------------|---------------------------|---------|
| Model                     |            | Unstandardized Coefficients |            | Standardized Coefficients | t       |
|                           |            | B                           | Std. Error | Beta                      |         |
| 1                         | (Constant) | -7.212                      | .658       |                           | -10.966 |
|                           | ROA        | -2.838                      | 4.038      | -.100                     | -.703   |
|                           | KM         | 1.767                       | 2.923      | .085                      | .605    |
|                           | DPR        | -.526                       | 1.209      | -.062                     | -.435   |

a. Dependent Variable: LN\_RES

Source: Processed SPSS Data 26, 2025

Based on table 5, the sig values of the independent variables are 0.485, 0.548, and 0.665, respectively. The sig values of the independent variables are greater than 0.05. Therefore, it can be concluded that there are no symptoms of heteroscedasticity.

### Multiple Liniear Regression Test

**Table 6. Multiple Regression Analysis Test Results**

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
|       |            | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant) | 1.633                       | .214       |                           | 7,623  | ,000 |
|       | LnROA      | -.276                       | ,111       | -.300                     | -2,489 | ,016 |
|       | LnKM       | ,165                        | ,050       | ,406                      | 3,307  | ,002 |
|       | LnDPR      | -.069                       | ,070       | -.120                     | -,987  | ,328 |

Source: Processed SPSS Data 26, 2025

Based on Table6, the following equation is obtained:

$$Y = 1,633 - 0,276X_1 + 0,165X_2 - 0,069X_3$$

Based on this equation, the following can be explained:

1. The constant (a) value of 1.633 means that if the variables Return on Assets (ROA), Managerial Ownership (MR), and Dividend Payout Ratio (DPR) are assumed constant, then the Price to Book Value (PBV) value is 1.633.
2. The regression coefficient for Return on Assets (ROA) of -0.276 indicates that if each Return on Assets (ROA) increases by one unit, the Price to Book Value (PBV) of LQ-45 companies listed on the IDX for the 2020-2023 period decreases by 0.276.
3. The regression coefficient for Managerial Ownership (MR) of 0.165 indicates that if each Managerial Ownership (MR) increases by one unit, the Managerial Ownership (MR) of LQ-45 companies listed on the IDX for the 2020-2023 period increases by 0.165.
4. The Dividend Payout Ratio (DPR) regression coefficient of -0.069 indicates that if each Dividend Payout Ratio (DPR) of LQ-45 companies listed on the IDX for the 2020-2023 period decreased by 0.069.

### Partial Hypothesis Test (t-Test)

**Table 7. Partial Significance (T-Test)**

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
|       |            | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant) | 1,633                       | ,214       |                           | 7,623  | ,000 |
|       | LnROA      | -.276                       | ,111       | -.300                     | -2,489 | ,016 |
|       | LnKM       | ,165                        | ,050       | ,406                      | 3,307  | ,002 |
|       | LnDPR      | ,069                        | ,070       | -.120                     | -,987  | ,328 |

Source: Processed SPSS Data 26, 2025



1. The significance value of the Return on Assets (ROA) variable is  $0.016 < 0.05$ . The calculated  $t_{\text{value}} < t_{\text{table}}$  ( $2.489 > 1.67412$ ). Therefore,  $H_0$  is accepted and  $H_1$  is rejected. Therefore, it can be concluded that Return on Assets (ROA) partially influences Price to Book Value (PBV) in LQ-45 companies listed on the IDX for the 2020 - 2023 period.
2. The significance value of the Managerial Ownership (KM) variable is  $0.002 < 0.05$ . The calculated  $t_{\text{value}} < t_{\text{table}}$  ( $3.307 > 1.67412$ ). Therefore,  $H_0$  is accepted and  $H_2$  is rejected. Therefore, it can be concluded that Managerial Ownership (KM) partially influences Price to Book Value (PBV) in LQ-45 companies listed on the IDX for the 2020 - 2023 period.
3. The significance value of the Dividend Payout Ratio (DPR) variable is  $0.328 > 0.05$ . The calculated  $t_{\text{value}} < t_{\text{table}}$  ( $0.987 < 1.67412$ )  $H_3$  is rejected and  $H_0$  is accepted so it can be concluded that partially the Dividend Payout Ratio (DPR) does not affect the Price To Book Value (PBV) in LQ-45 companies.

#### Simultan Hypothesis Test (F-Test)

**Table 8. Simultaneous Significance Test (F-Test)**

| ANOVA <sup>a</sup> |            |                |    |             |       |                   |
|--------------------|------------|----------------|----|-------------|-------|-------------------|
| Model              |            | Sum of Squares | df | Mean Square | F     | Sig.              |
| 1                  | Regression | 2,136          | 3  | ,712        | 6,022 | ,001 <sup>b</sup> |
|                    | Residual   | 6,148          | 52 | ,118        |       |                   |
|                    | Total      | 8,284          | 55 |             |       |                   |

Source: Processed SPSS Data 26, 2025

Based on Table 8, the sig. value is  $0.001 < 0.05$  and the  $F_{\text{table}}$  value is  $6.022 > 3.18$ . Therefore, the independent variables Return on Assets (ROA), Managerial Ownership (KM), and Dividend Payout Ratio (DPR) simultaneously have a significant effect on the dependent variable Price to Book Value (PBV) in LQ-45 companies listed on the IDX for the 2020 - 2023 period

#### Coefficient of Determination Test ( $R^2$ )

**Tabel 9. Koefisien Determinasi ( $R^2$ )**

| Model Summary <sup>b</sup> |                   |          |                   |                            |
|----------------------------|-------------------|----------|-------------------|----------------------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                          | ,508 <sup>a</sup> | ,258     | ,215              | ,34384                     |

Source: Processed SPSS Data 26, 2025

Based on Table 9, it can be concluded that the Adjusted R-square value of 0.215 represents 21.5%. This means that Return on Assets (ROA), Managerial Ownership (KM), and Dividend Payout Ratio (DPR) have a 21.5% effect on Price to Book Value (PBV) in LQ-45 companies listed on the IDX for the 2020 - 2023 period. The remaining 78.5% is due to the influence of other variables not examined in this study.

#### Discussion

1. The influence of profitability on company value.

Profitability, as measured by Return on Assets (ROA), indicates how efficiently a company uses its assets to generate profits. Typically, higher profitability, the higher the company's value, as measured by Price Book Value (PBV), because high profits indicate good performance, thus tending to increase stock prices. Agency theory explains that there is a conflict of interest between managers (agents) and shareholders (principals). Managers tend to make decisions that benefit themselves, not always in line with shareholder interests. A high ROA actually has an inverse (negative) effect on PBV.

2. The Influence of Managerial Ownership on Company Value.

Managerial ownership is a condition in which a company's management (directors, commissioners, and managers) owns a portion of the company's shares. This creates a direct link between the interests of management and shareholders. In line with agency theory, according to Jensen & Meckling (1976), the greater the managerial ownership, the less conflict of interest between managers and owners. This is because management is motivated to optimize company performance,

increase stock market value (PBV), and avoid decisions detrimental to the company (because they are also owners). Investors tend to evaluate companies in which managers hold shares positively. This indicates that management believes in the company's prospects and is willing to assume the same risks.

### 3. The Effect of Dividend Policy on Company Value

Dividend policy is measured by the dividend payout ratio (DPR), which measures the percentage of net profit distributed to shareholders in the form of dividends. A high DPR is often considered a positive signal of a company's financial health, but in many cases, the DPR does not always affect company value, as measured by Price to Book Value (PBV). Agency theory explains the conflict of interest between managers (agents) and shareholders (principals). Dividends are considered a conflict-reducing mechanism because distributing profits to shareholders can reduce the funds managed by management, reducing the possibility of misappropriation. However, if investors do not perceive agency conflicts as a major issue, or if the company has a reputation for good governance, then dividend policy, such as a high or low DPR, is not considered important, and therefore has no impact on PBV.

### 4. The influence of profitability, managerial ownership, and dividend policy on firm value

Agency theory explains the relationship between principals (shareholders) and agents (managers). In this relationship, shareholders seek maximum firm value, while managers have vested interests and greater information (information asymmetry), potentially leading to conflicts of interest. To mitigate this conflict, control mechanisms such as financial performance (ROA), ownership structure (managerial ownership), and dividend policy are employed. A high ROA indicates managers' efficiency in managing assets in line with the interests of the owners (principals). This increases investor confidence in management, which in turn increases firm value (PBV). If managers own shares (high managerial ownership), their interests are aligned with those of shareholders. Management is more cautious in decision-making because they share the risk. Dividend distribution reduces free cash flow that can be misused by managers, reducing the risk of overinvestment or waste. Therefore, dividends serve as a control tool for management, increasing investor confidence and increasing firm value.

## V. CONCLUSION AND SUGGESTIONS

### Conclusion

1. The profitability variable partially has a significant effect on firm value in LQ-45 companies listed on the IDX for the 2020-2023 period.
2. The managerial ownership variable partially has a significant effect on firm value in LQ-45 companies listed on the IDX for the 2020-2023 period.
3. The dividend policy variable partially has no significant effect on firm value in LQ-45 companies listed on the IDX for the 2020-2023 period.
4. The profitability, managerial ownership, and dividend policy variables simultaneously have a significant effect on firm value in LQ-45 companies listed on the IDX for the 2020-2023 period.
5. The profitability, managerial ownership, and dividend policy variables explain firm value by 0.215, representing 21.5%, while 78.5% is due to the influence of other variables not included in the research regression model.

### Suggestions

1. Investors should pay more attention to profitability and dividend policy when purchasing a company's shares.
2. Future researchers are advised to extend the research period to five years to predict long-term results.
3. Future researchers are advised to increase the sample size to obtain better results.

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