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The Effect of Profitability and Dividend Policy on Firm Value (A Case Study on Manufacturing Companies Listed in the Jakarta Islamic Index for the Period 2019–2024)

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ABSTRACT

Introduction*: This study aims to analyze the effect of profitability and dividend policy on firm value among manufacturing companies listed on the Jakarta Islamic Index (JII) during the 2019–2024 period. Firm value in this research is measured using the Price-to-Book Value (PBV) ratio as an indicator of investor perceptions of the company's prospects.*

Methods: *A quantitative approach is employed, utilizing multiple linear regression analysis with secondary data derived from the annual financial reports of six manufacturing companies selected through purposive sampling.*

Results: *The results of this study are expected to provide empirical evidence on the role of profitability and dividend policy in influencing firm value, supporting signaling theory and stakeholder theory in the context of investment decision-making. This research also offers practical implications for company management in formulating appropriate financial strategies to enhance firm value and investor appeal.*

INTRODUCTION

In the business sector, the primary objective of any company is to generate profit or achieve a targeted level of earnings. A company undoubtedly provides benefits to its investors when it delivers returns on investment through dividends distributed from earned profits. By optimizing its profitability, a company can effectively fulfill this goal.

Profitability serves as a crucial consideration for investors in making investment decisions. High profitability generally signals a promising company performance and strong future prospects. However, it does not always directly translate into higher firm value, as various other elements—such as risk management, capital structure, and industry outlook—also significantly influence the firm's valuation.

Firm value is a vital indicator of a company's performance and overall financial health, serving as a central point of interest for stakeholders, particularly investors. An increase in firm value is expected to enhance shareholder prosperity and strengthen the firm's appeal within the capital market. Maintaining firm value is essential, as it reflects investor confidence in the management's ability to utilize corporate resources efficiently—ultimately contributing to the company's long-term wealth creation. According to Kurniawan et al. (2022), a high firm value is typically associated with increased shareholder welfare, as reflected by rising stock prices, elevating investor returns and fostering positive market sentiment.

In recent years, the global economic landscape has experienced substantial transformation. The world economy has become increasingly interconnected through the rise of the Society 5.0 era, rapid technological advancements, and evolving trade regulations. Despite luctuations in overall global economic growth, nations remain interlinked through trade, investment, and labor mobility. Furthermore, climate change, global financial instability, and geopolitical dynamics have emerged as key factors shaping international economic performance.

This study focuses on the manufacturing sector listed in the Jakarta Islamic Index (JII) during the 2019–2024 period, given its strategic contribution to Indonesia's economic development. The Ministry of Industry (2020) reported that the manufacturing sector accounted for 19.8% of the national GDP—surpassing the global average—and exerted a strong multiplier effect on other sectors, such as agriculture and services (Nurhayani, 2022). Manufacturing firms in the JII are profit-oriented and operate based on Sharia principles and sustainability values, aligning them closely with the foundations of Islamic economics. However, during the COVID-19 pandemic, this sector experienced significant setbacks due to supply chain disruptions and decreased demand, particularly among labor-intensive industries. Other structural challenges include uneven infrastructure development, dependency on imported raw materials, and volatile commodity prices (Rauf Alhayra et al., 2024). Therefore, strengthening operational strategies and enhancing firm value are therefore imperative to ensure that the sector continues to play a vital role in national economic growth.

A noteworthy phenomenon in recent years is the fluctuation in firm value, as reflected in the Price to Book Value (PBV) ratio of manufacturing companies listed on the JII during the post-pandemic period. Data reveal that the average PBV sharply declined—from 23.13 times in 2019 to only 13.16 times in 2023—indicating a decrease in investor confidence regarding the prospects of Sharia-compliant firms, despite their ongoing commitment to sustainability and good corporate governance. This situation highlights a new challenge for Islamic-based companies in maintaining firm value and It underscores the strategic importance of profitability and dividend policy as crucial determinants influencing market perception and investment attractiveness.

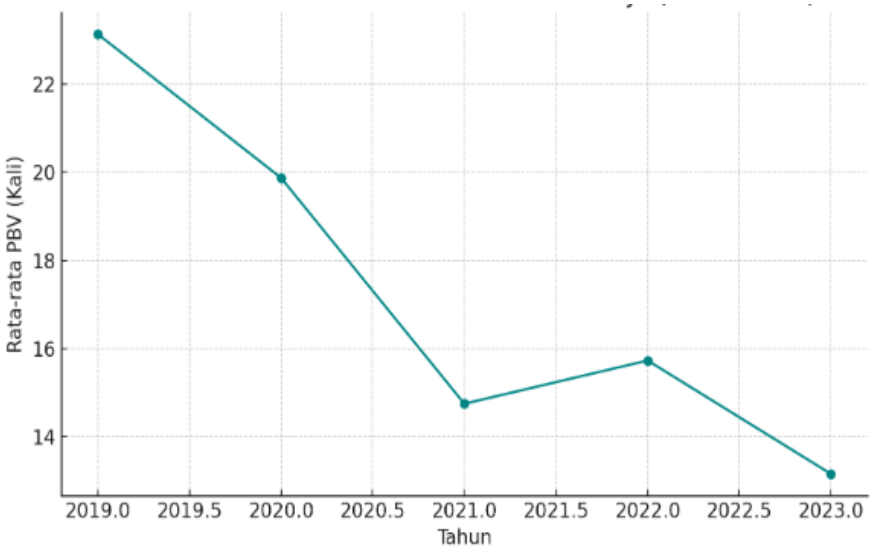

Figure 1. 1 Grafik rata-rata PBV sektor manufaktur JII 2019-2023

Based on the chart above, the average PBV of large manufacturing companies listed on the JII shows an interesting trend, as measured by the Price to Book Value (PBV) ratio. In 2019, the average PBV stood at 23.13 times, indicating a relatively high market appreciation of the book value of these companies. However, this trend declined significantly in the following years, dropping to 19.87 times in 2020, 14.75 times in 2021, and then slightly rebounding to 15.73 times in 2022, before falling again to 13.16 times in 2023. This decline in average PBV can be analyzed from multiple perspectives. The fluctuations highlight the importance of understanding fundamental and external factors that influence investor perceptions of firm value, especially amid uncertain economic conditions.

Sharia-compliant companies, particularly those listed on the JII, face a strategic dilemma in balancing three main priorities: maintaining business sustainability, distributing dividends to shareholders, and preserving profitability levels. This complexity arises because Sharia companies are required not only to deliver financial returns but also to ensure compliance with Sharia principles and business sustainability. This distinguishes Sharia companies from conventional firms, where financial policies are not solely profit-driven but also take into account justice, ethical values, and social responsibility. Therefore, there remains a research gap in thoroughly assessing the influence of profitability and dividend policy on the firm value of Sharia companies, especially in the manufacturing sector listed on the JII during the 2019–2024 period.

However, a study conducted by Kusmawati et al. (2022) titled *The Effect of Profitability and Dividend Policy on Firm Value in the Pharmaceutical Sector (2012–2019)* concluded that profitability (ROE) and dividend policy iy(DPR) simultaneously have a significant effect on firm value (PBV) in a pharmaceutical company during the 2012–2019 period. The study showed that when profitability increased and dividend policy decreased, firm value also increased. Profitability (ROE) and dividend policy (DPR) together explained 61.8% of the variation in firm value, while the remaining 38.2% was influenced by other variables examined in the study.

A study conducted by Yuni (2022) titled *The Effect of Profitability on Firm Value with Dividend Policy as a Mediation* used purposive sampling techniques. The study found that profitability has a significant negative effect on dividend policy, profitability has a positive but not significant effect on firm value, dividend policy has a negative but not significant effect on firm value, and dividend policy does not mediate the effect of profitability on firm value.

The first research gap in this study is that most previous studies have focused on companies operating in non-Sharia or conventional sectors, such as pharmaceutical companies, banking, or public companies listed on the Indonesia Stock Exchange (IDX) in general (Kusmawati et al., 2022; Yuni, 2022). In contrast, companies listed on the Jakarta Islamic Index (JII) have distinct characteristics as they operate under Sharia principles. The second gap is that prior research tends to use mediation or moderation variables, such as dividend policy as a mediator between profitability and firm value (Yuni, 2022). However, there is limited research that directly examines the simultaneous and partial relationships between profitability, dividend policy, and firm value without including additional variables,

especially in the context of the manufacturing sector within the JII. This creates a research gap to more purely assess the contribution of these two independent variables to firm value.

Previous studies also exhibit several limitations, particularly in terms of inconsistent or inconclusive results. Some studies have found that profitability significantly affects firm value (Kusmawati et al., 2022; Arastika & Khairunnisa, 2022), while others report an insignificant effect (Yuni, 2022). A similar pattern is observed with dividend policy, where some research demonstrates a significant impact on firm value, whereas other studies show no meaningful influence (Franciska & Putra, 2021). These inconsistencies highlight the need for further research to provide more recent empirical evidence.

LITERATURE REVIEW- Heading 1 (Times New Roman 10, Bold, Align Left, UPERCASE)

1. Signaling Theory

Signaling Theory, introduced by Michael Spence (1973), explains that company management can convey signals to external parties, particularly investors, to reduce information asymmetry between management and the market. The information conveyed may take the form of financial statements, dividend policies, or corporate disclosures. Positive signals sent by the company—such as increasing profitability or consistent dividend distribution—tend to be interpreted by the market as an indication of good performance, leading to an increase in firm value (Rahmawati, Haq, & Oktaviani, 2024). Conversely, negative signals, such as declining profits or uncertain dividend policies, may lower market perceptions of the firm's value.

In the context of this study, higher profitability and a stable dividend policy act as positive signals to investors, suggesting that the company has good prospects and the potential to enhance its value, as measured by the Price to Book Value (PBV) ratio.

2. Stakeholder Theory

Stakeholder Theory asserts that a company's sustainability is not determined solely by the interests of shareholders but also by its ability to meet the expectations of all parties with a stake in the company, including employees, creditors, consumers, society, and government. According to Deegan (2004), firms that successfully balance the interests of various stakeholders will gain long-term support, which positively affects performance and firm value.

In the context of Islamic-based firms, stakeholder theory is particularly relevant because such companies are not only profit-oriented but also guided by ethical values, justice, and sustainability principles. A fair and transparent dividend policy represents a form of social and moral responsibility of the company toward its shareholders and the broader community.

3. Firm Value

Firm value reflects the market's perception of a company's performance and future prospects. A higher firm value indicates that the market gives a positive assessment of the company's ability to generate profits and maintain long-term growth. One of the most commonly used indicators of firm value is the Price to Book Value (PBV) ratio, which compares the market price per share with the book value per share (Keown et al., 2010). A higher PBV suggests greater investor confidence in the company (Puspitaningtyas, 2015).

4. Profitability

Profitability represents a company's ability to generate earnings from its operational activities. The indicator commonly used to measure profitability is Return on Equity (ROE), which is the ratio of net income after tax to shareholders' equity. A higher level of profitability indicates management efficiency in utilizing company resources and serves as a positive signal for investors (Sujoko & Soebiantoro, 2007). However, several studies, such as Franciska & Putra (2021), suggest that the relationship between profitability and firm value can vary depending on economic conditions and industry characteristics.

5. Dividend Policy

Dividend policy refers to management's decision regarding the proportion of earnings to be distributed to shareholders versus retained for reinvestment (Brigham & Houston, 2011). According to the Bird in the Hand Theory, investors prefer current dividends to potential future gains because they involve less uncertainty. In the context of Islamic enterprises, dividend policy must also align with principles of fairness and business sustainability (Nurhayani, 2022). A consistent and transparent dividend policy can strengthen investor confidence and positively influence firm value.

HYPOTHESIS

Based on the theoretical framework and findings from previous studies, the hypotheses of this research are formulated as follows:

H1: Profitability (*Return on Equity/ROE*) has a positive and significant effect on firm value (*Price to Book Value/PBV*) in manufacturing companies listed on the **Jakarta Islamic Index (JII)** during the period **2019–2024**. *Theoretical basis:* **Signaling Theory** – high profitability serves as a positive signal to investors regarding the company's performance and future prospects.

H2: Dividend policy (*Dividend Payout Ratio/DPR*) has a positive and significant effect on firm value (*Price to Book Value/PBV*) in manufacturing companies listed on the **Jakarta Islamic Index (JII)** during the period **2019–2024**. *Theoretical basis:* **Bird in the Hand Theory** and **Stakeholder Theory** – a sound dividend policy reflects management's confidence and fairness to shareholders, thereby enhancing investors' perceptions of the company.

H3: Profitability (*Return on Equity/ROE*) and dividend policy (*Dividend Payout Ratio/DPR*) simultaneously have a positive and significant effect on firm value (*Price to Book Value/PBV*) in manufacturing companies listed on the **Jakarta Islamic Index (JII)** during the period **2019–2024**. *Theoretical basis:* The combination of strong financial performance and an optimal profit distribution policy enhances investor confidence and strengthens the firm's value in the capital market.

RESEARCH METHODS – Heading 1 (Times New Roman 10, Bold, Align Left, UPERCASE)

ResearchType

In this study, the researcher employs a quantitative research approach. Quantitative research is a method that uses numerical data to answer research questions. This approach emphasizes objective measurement, standardized data collection, and the use of statistical analysis to test hypotheses or explain phenomena. Quantitative research is commonly used to study relationships between variables, measure frequencies, or identify patterns within a specific population (Waruwu et al., 2025).

DataCollectionTechniques

The data for this study were collected from the official IDX website and the respective websites of the companies under investigation. To analyze the data, the researcher used EViews 12 software. The population of this study consists of 17 manufacturing companies listed on the Jakarta Islamic Index (JII) during the 2019 to 2024 period. The sample was selected using purposive sampling, which includes only companies that meet certain specific criteria. The following are the criteria for sample selection:

1. Manufacturing companies listed on the Jakarta Islamic Index (JII) during the 2019–2024 period.
2. Manufacturing companies included in the Jakarta Islamic Index (JII) for each semester from 2019 to 2024.

Sample Criteria

No	Sample Criteria	Number
1.	Manufacturing companies listed on the Jakarta Islamic Index (JII) during the 2019–2024 period	17
2.	Manufacturing companies included in the Jakarta Islamic Index (JII) for each semester from 2019 to 2024	6
3.	Companies that do not meet the criteria	11
Total Sample Studied		6

Based on the criteria established above, the following companies will be selected as samples for this study:

Research Sample

No	Code	Company Name
1.	CPIN	PT. Charoen Pokhand Indonesia Tbk
2.	ICBP	PT. Indofood CBP Sukses Makmur Tbk

3.	INDF	PT. Indofood Sukses Makmur Tbk
4.	INTP	PT. Indocement Tunggal Prakarsa Tbk
5.	KLBF	PT. Kalbe Farma Tbk
6.	UNVR	PT. Unilever Indonesia Tbk

Sumber : www.idx.co.id (2025)

Research Variables and Measurement of the Dependent Variable

The dependent variable is the variable that is influenced by the independent variable. In this study, the dependent variable is firm value. This variable can be measured using the Price to Book Value (PBV) indicator and is calculated using the following formula:

PBV=Market Price Per Share

Book Velue Per Share

Independent Variables

Independent variables are the variables that exert influence; they are the factors measured and selected by the researcher to determine the relationship between observed phenomena. In this study, the independent variables are profitability and dividend policy**.**

Profitability

In this study, profitability is measured using Return on Equity (ROE). ROE is a ratio that indicates a company's ability to generate net profit as a return on shareholders' equity. Profitability in this research is calculated using the following formula**:**

ROE= Net Income

Shareholdes Equity

DividendPolicy

In this study, dividend policy is measured using the Dividend Payout Ratio (DPR), which is the ratio between dividends per share (DPS) and earnings per share (EPS) over a specific period. The dividend policy in this research is calculated using the following formula:

DPR= Dividens Per Share

Eranings Per Share

RESULT AND ANALYSIS

Tabel 1. 1 RESULT AND ANALYSIS

N	PBV Y	ROE X1	DPR X2
Mean	9.800833	35.24500	0.229232
Median	3.040000	12.42500	0.237065
Maximum	60.67000	156.7400	0.433450
Minimum	0.620000	6.790000	0.069493
Std. Dev.	16.69829	49.82242	0.093784
Observation	36	36	36

Source: Data processed using EViews 12

The results of the descriptive analysis show that the total number of observations (N) is 36. When the mean value of a variable is greater than its standard deviation, it indicates a relatively small data spread and reflects a more homogeneous dataset. In this study, the variable classified as homogeneous is firm value. Conversely, when the mean is lower than the standard deviation, it suggests a wide data spread, indicating a relatively heterogeneous dataset. The variables identified as heterogeneous in this study are dividend policy and profitability**.**

Selection of Panel Data Estimation Model

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.063385	(5,28)	0.0067
Cross-section Chi-square	19.640786	5	0.0015

Figure 1. 2 Chow Test

Source: Data processed using EViews 12

Based on the Chi-Square statistic calculated using EViews 12, the value is 19.640786 with a probability of 0.0015 (less than 0.05). Therefore, statistically, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted, indicating that the appropriate model is the Fixed Effects Model.

Hausman Test

The Hausman test is used to determine the most appropriate regression model between the Fixed Effects Model and the Random Effects Model. The hypotheses for the Hausman test are as follows:

H_0: Random Effects Model is appropriate (p-value > 0.05)

H_1: Fixed Effects Model is appropriate (p-value < 0.05)

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.999964	2	0.0000

Figure 1. 3 Hausman Test

Source: Data processed using EViews 12

Based on the data processed in EViews 12 above, the cross-section random effects test yielded a value of 0.0000, which is less than the alpha level of 0.05. Therefore, hypothesis H1 is accepted, and H0 is rejected. Thus, the best model to use is the Fixed Effect Model (FEM).

Lagrange Multiplier (LM) test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.799714 (0.3712)	0.633622 (0.4260)	1.433336 (0.2312)
Honda	-0.894267 (0.8144)	-0.796004 (0.7870)	-1.195202 (0.8840)
King-Wu	-0.894267 (0.8144)	-0.796004 (0.7870)	-1.195202 (0.8840)
Standardized Honda	-0.242624 (0.5959)	-0.592342 (0.7232)	-3.922874 (1.0000)
Standardized King-Wu	-0.242624 (0.5959)	-0.592342 (0.7232)	-3.922874 (1.0000)
Gourieroux, et al.	--	--	0.000000 (1.0000)

Figure 1. 4 Lagrange Multiplier (LM) test

Based on the data listed and tested using EViews 12 above, it can be concluded that the probability value of 0.3712 is greater than 0.05. Therefore, the best method to use is the Common Effect Model (CEM).

Uji Asumsi Klasik

Uji Multikolinearitas

Tabel 1. 2 Multikolinearitas test

	X1	X2
X1	1.000000	0.378965
X2	0,378965	1.000000

Source: Data processed using EViews 12

Based on the data obtained from EViews 12 above, it can be concluded that each variable is free from multicollinearity and has passed the multicollinearity test.

Heteroscedasticity Test

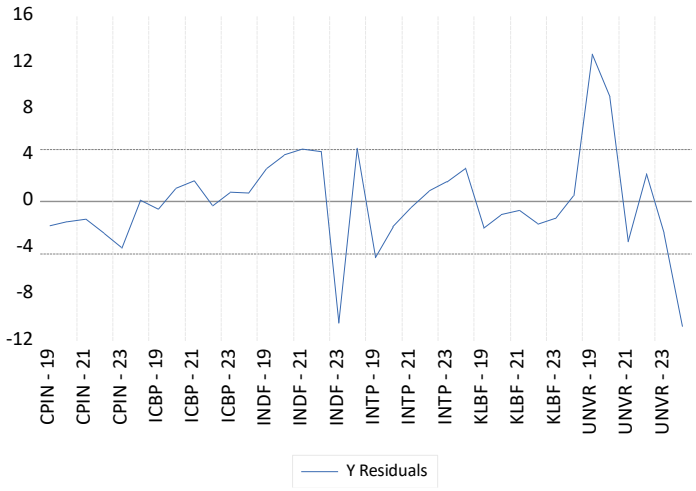

Figure 1. 5 Heteroscedasticity Test

above, it can be observed that no values exceed the boundaries of 500 and -500, indicating that the residual variance is constant. Therefore, there is no sign of heteroscedasticity, meaning the model passes the heteroscedasticity test.

Panel Data Regression Equation

Y = -9.31 + 0.29*X1 + 39.01*X2

Based on the panel data regression above, the following explanations can be made:

A. Constant (-9.31)

If profitability (X_1) and dividend policy (X_2) are assumed to be zero, the firm value is predicted to be -9.31. Although this value does not always have practical meaning, it serves as the intercept or starting point of the model.

B. Profitability (X_1) — Coefficient = 0.29

For every one-unit increase in profitability, the firm value is expected to increase by 0.29, assuming the dividend policy remains constant**.**

C. Dividend Policy (X_2) — Coefficient = 39.01

For every one-unit increase in dividend policy, the firm value is expected to increase by 39.01, assuming profitability remains constant.

Hypothesis Testing

Partial T-Test

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/05/25 Time: 15:50
Sample: 2019 2024
Periods included: 6
Cross-sections included: 6
Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.305633	2.015933	-4.616042	0.0001
X1	0.288396	0.016523	17.45423	0.0000
X2	39.00822	8.777774	4.443977	0.0001

Figure 1. 6 Partial T-Test

Source: Data processed using EViews 12

of the independent variables on the dependent variable are as follows:

Profitability(X_1)
The profitability variable (X_1) has a coefficient of 0.288396, a t-statistic value of 17.45423, and a probability value of 0.0000 (< 5%). Therefore, profitability (X_1) has a positive and significant effect on firm value (Y).

DividendPolicy(X_2)
The dividend policy variable (X_2) has a coefficient of 39.00822, a t-statistic value of 4.443977, and a probability value of 0.0001 (< 5%). Thus, dividend policy (X_2) has a positive and significant effect on firm value (Y)

F test (simultaneous)

R-squared	0.931314
Adjusted R-squared	0.927151
S.E. of regression	4.506947
Sum squared resid	670.3148
Log likelihood	-103.7179
F-statistic	223.7245
Prob(F-statistic)	0.000000

Figure 1. 7 F test (simultaneous)

If we look at the F-statistic probability value of 0.000000 (< 5%), it indicates that simultaneously, the variables profitability (X_1) and dividend policy (X_2) have a significant effect on the firm value (Y).

Coefficient of Determination Test

R-squared	0.931314
Adjusted R-squared	0.927151
S.E. of regression	4.506947
Sum squared resid	670.3148
Log likelihood	-103.7179
F-statistic	223.7245
Prob(F-statistic)	0.000000

Figure 1. 8 Coefficient of Determination Test

he adjusted R-squared value of 0.927151, or 92.7151%, indicates that the variables consisting of profitability and dividend policy are able to explain 92.7151% of the variation in firm value, while the remaining percentage is explained by other variables not included in this analysis model.

CONCLUSION

Based on the results of the panel data analysis and the discussion regarding the effect of profitability and dividend policy on firm value in manufacturing companies listed on the Jakarta Islamic Index (JII) during the 2019–2024 period, several conclusions can be drawn as follows

a) Profitability has a positive and significant effect on firm value.
The partial test results indicate that the higher the ROE value, the greater the company's Price to Book Value (PBV). This demonstrates that profitability is an important indicator for investors in assessing the company's prospects and performance.

b) Dividend policy has a positive and significant effect on firm value.
The Dividend Payout Ratio (DPR) has been proven to enhance market perception of the company. Dividend distribution is viewed as a signal of management's confidence in earnings stability and commitment to shareholder welfare.

c) Profitability and dividend policy simultaneously have a significant effect on firm value. The F-test results indicate that the two independent variables together explain 92.71% of the variation in firm value, while the remaining variation is influenced by other external factors.

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