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The Influence Of Profitability, Capital Structure, And Company Growth On Company Value With Dividend Policy As A Moderating Variable In Insurance Companies Listed On The IDX From 2020 To 2024

Sheni Faradhiba Yusuf [1], Muslimin[2], Nindytia Puspitasari Dalimunthe[3]

[1,2,3] Faculty of Economics and Business, Universitas Lampung,
Bandar Lampung, Indonesia

Corresponding author: shenifaradhibaay@gmail.com

Abstract

This study aims to analyze the influence of profitability, capital structure, and company growth on firm value, with dividend policy as a moderating variable in insurance companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. Profitability is measured by Return on Assets (ROA), capital structure by Debt to Equity Ratio (DER), company growth by Growth Assets Ratio (GR), dividend policy by Dividend Payout Ratio (DPR), and firm value by Price to Book Value (PBV). The research sample consists of 21 insurance companies selected using the purposive sampling method. The analysis method employed is panel data regression, with the Random Effect Model (REM) identified as the most suitable model. The results indicate that profitability, capital structure, and company growth partially have no significant effect on firm value. Furthermore, dividend policy is not proven to moderate the influence of profitability, capital structure, or company growth on firm value. The low Adjusted R-squared value indicates that the independent variables in this study are insufficient to explain variations in firm value within the insurance sector during the observation period.

Keywords: Firm Value, Profitability, Capital Structure, Company Growth, Dividend Policy.

INTRODUCTION

The Indonesian General Insurance Association (AAUI) stated that the Indonesian insurance industry is in a state of emergency due to rising claims fraud, which causes losses of billions of rupiah each year (CNN Indonesia, 2019; Wulandari et al., 2020). This

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condition has the potential to decrease the overall performance and value of insurance companies. In Indonesia, the insurance industry is divided into life and non-life insurance, each with different investment characteristics, risk profiles, and claims liabilities. As an intermediary institution, insurance companies collect premium funds from the public, which are then invested in various financial instruments to meet obligations to policyholders and increase company value (Annisa Raylia Putri et al., 2023).

Company value is influenced by various factors, including profitability, capital structure, and company growth (Alifian & Susilo, 2024; Fajriah et al., 2022). Profitability, measured by Return on Assets (ROA), is a positive signal for investors, although empirical findings show mixed results. Capital structure, measured by the Debt to Equity Ratio (DER), can increase company value when at an optimal level, but its impact still shows inconsistency. Additionally, company growth reflects future performance prospects, but previous research results have also not shown uniform conclusions.

Dividend policy, measured by the Dividend Payout Ratio (DPR), has the potential to moderate the relationship between profitability, capital structure, and company growth on company value. Dividend distribution can strengthen investor confidence, but in growing companies, it can weaken company value due to the priority of reinvesting profits. The differences in the results of previous studies indicate that there are still research gaps, particularly in the insurance sector in Indonesia during the 2020–2024 period, which has different business and regulatory characteristics compared to other sectors.

LITERATURE REVIEW

Signaling theory

Signaling theory was first proposed by Spence (1973). This theory explains how investors assess a company's prospects and performance as a basis for investment decision-making (Jullia & Finatariani, 2024).

Company Value

Agency Theory explains that company value is influenced by the extent to which management can align interests with shareholders, as conflicts of interest can reduce efficiency and decrease company value (Aryadita et al., 2024).

In determining company value, several methods can be used, including the following, (Al-Omari et al., 2024; Aryadita et al., 2024; Christina et al., 2024; Dang et al., 2021; Goh et al., 2024; Jihadi et al., 2021; Munawaroh & Ramadhan, 2022; Nafi'ah et al., 2013) *Price to Book Value* (PBV)

1. *Price Earning Ratio* (PER)
2. Tobin's Q

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Profitabilitas

Signaling Theory states that high profitability provides a positive signal to investors regarding the company's future prospects and performance, (Al-Omari et al., 2024; Annisa Raylia Putri et al., 2023; Goh et al., 2024; Wulandari et al., 2020).

1. Profit Margin on Sales
2. Basic Earning Power (BEP) Ratio
3. Return on Total Aset (ROA)
4. Return on Common Equity (ROE)

Capital structure

Capital structure is the ratio of equity to long-term debt (Tri & Putri, 2022). Capital structure is explained by several theories, one of which is the Trade-Off Theory. According to the Trade-Off Theory, a company uses its liabilities when the resulting benefits are greater than the sacrifices. The trade-off has the effect that management is concerned about this theory. This means that there is a trade-off between tax savings and the costs of financial distress in determining capital structure (Riki et al., 2022).

Company growth

Company growth is the increase or decrease in the total assets owned by a company from one period to the next (Dewasiri et al., 2019).

In determining the value of a company, several methods can be used, as follows, (Dewasiri et al., 2019; Wulandari et al., 2020).

1. Growth Ratio
2. Compound Annual Growth Rate (CAGR)
3. Midpoint Method

Dividend Irrelevance

The dividend irrelevance theory of Modigliani and Miller (1961) states that in a perfect market, dividend policy does not affect the value of a company because investors can create their own cash flows.

In determining the value of a company, several methods can be used, as follows, (Al-Omari et al., 2024; Aryadita et al., 2024; Christina et al., 2024; Dang et al., 2021; Dewasiri et al., 2019; Goh et al., 2024; Rutin et al., 2019).

1. Dividend Payout Ratio (DPR)
2. Dividend Per Share (DPS)
3. Dividend Yield

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IMPLEMENTATION METHOD

Types of Data

This study uses a quantitative approach with a causal research model, which describes the cause-and-effect relationship between variables. The aim is to determine factors that can influence company value, such as profitability, capital structure, and company growth, with dividend policy as a moderating variable for insurance companies listed on the Indonesia Stock Exchange (IDX). The population consists of all insurance companies listed on the Indonesia Stock Exchange (IDX) during the period from 2020 to 2024. In this study, two data analysis techniques were used: Multiple Linear Regression Analysis, which was used to test the direct effect, and Moderated Regression Analysis (MRA), which was used to test the indirect effect thru the moderating variable. Data processing and model estimation were performed using SPSS and Eviews software.

Analysis Method

The general equation of multiple linear regression used is as follows:

$$PBV=a+b_1ROA+b_2DER+b_3GR+e$$

Explanation:
a = Constant
b1, b2, b3 = Regression coefficients
e = Error

Moderated Regression Analysis (MRA) is an approach where interaction variables are added to the regression model. An interaction variable is the product of the moderating variable and the independent variable. The regression model becomes:

$$PBV=a+b_1ROA+b_2DER+b_3GR+b_4DPR+b_5(ROAxDPR)+b_6(DERxDPR)+b_7(GRxDPR)+e$$

Explanation:
DPR = Dividend Policy (Moderating Variable)
(ROAxDPR), (DERxDPR), (GRxDPR) = Interaction Variables

RESULTS AND DISCUSSION

Panel Data Estimation

Chow Test

Table 1. Chow Test Results (Model 1)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.664965	(20,81)	0.0000
Cross-section Chi-square	91.869813	20	0.0000

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Tabel 2. Chow Test Results (Model 2)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.358210	(20,77)	0.0000
Cross-section Chi-square	91.562342	20	0.0000

Source: data processed, 2026

Based on Table 1 and Table 2, the Chow test results show that the Prob. Cross-section Chi-square value for both models is 0.00, which is < 0.05, so the selected model is the *Fixed Effect Model (FEM).*

Hausman Test

Tabel 3. Hausman Test Results (Model 1)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.413643	3	0.7023

Source: data processed, 2026

Tabel 4. Test Hausman Results (Model 2)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.211121	7	0.9472

Source: data processed, 2026

From the Hausman test above, it is known that the probability value for Model 1 is 0.7023 and for Model 2 is 0.9472, both of which are > 0.05, so the *Random Effect Model* (REM) is used.

Lagrange Multiplier Test

Tabel 5. Test Lagrange Multiplier Results (Model 1)

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	45.68841	0.925312	46.61372
	(0.0000)	(0.3361)	(0.0000)

Source: data processed, 2026

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Tabel 6. Test Lagrange Multiplier Results (Model 2)

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	44.24922	0.709736	44.95896
	(0.0000)	(0.3995)	(0.0000)

Source: data processed, 2026

Based on Tables 5 and 6, the Lagrange multiplier test for Model 1 and Model 2 has a probability value of 0.00, which is less than 0.05. Therefore, based on the Lagrange multiplier test, the Random Effect Model is more appropriate than Pooled OLS.

DECISION ON THE BEST MODEL SELECTION

Tabel 7. Decision on the best model selection

Test	Prob Value Model 1	Prob Value Model 2	Decision
Chow	0,0000 < 0,05	0,0000 < 0,05	The FEM model is more accurate than the CEM.
Hausman	0.7023 > 0,05	0.9472 > 0,05	The REM model is more accurate than the FEM.
Lagrange Multiplier	0,0000 < 0,05	0,0000 < 0,05	The REM model is more accurate than the CEM.

Source: data processed, 2026

Based on Table 7, it can be concluded that the best model used in this study is the Random Effects Model (REM). Panel data regression in EViews with the selection of the REM model will automatically use the GLS method, so the processed data is considered to be cured or to meet these assumptions thru the internal transformation of the GLS method itself.

Panel Data Regression Analysis

Tabel 8. 4. Panel Data Regression Analysis				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.944159	0.638781	3.043546	0.0383
ROA	17.22755	26.18138	0.658007	0.5465

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DER	-0.139627	0.100597	-1.387980	0.2375
GROWTH	0.126842	0.176470	0.718773	0.5120
	Effects Specification			
			S.D.	Rho
Cross-section random			2.398189	0.5149
Idiosyncratic random			2.327664	0.4851
	Weighted Statistics			
R-squared	0.021648	Mean dependent var		0.816628
Adjusted R-squared	-0.007412	S.D. dependent var		2.300801
S.E. of regression	2.309312	Sum squared resid		538.6253
F-statistic	0.744932	Durbin-Watson stat		0.785765
Prob(F-statistic)	0.527763			
	Unweighted Statistics			
R-squared	-0.001329	Mean dependent var		2.050952
Sum squared resid	1063.576	Durbin-Watson stat		0.397934

Source: data processed, 2026

PBV = 1,944 + 17,227ROA - 0,139DER + 0,126GR + e

The interpretation of the above equation is as follows.

a. The constant α indicates a positive value of 1.944. This explains that if all independent variables (ROA, DER, and DPR) are equal to 0, the company's PBV value is 1.944. The probability value of the constant in this model is 0.0383 < 0.05, so this value is significant.
b. The Return on Asset (ROA) variable in regression model 1 has a positive value, with a regression coefficient of 17.227. This coefficient value indicates that for every one-unit increase in ROA, the PBV value will increase by 17.227, assuming other variables remain constant. However, the probability value of ROA is 0.5465 > 0.05, so ROA does not have a significant effect on PBV.
c. The Debt to Equity Ratio (DER) in regression model 1 has a coefficient value of -0.139, which is negative. This means that for every one-point increase in the DER value, the PBV value will decrease by 0.139. The probability value for the DER variable is 0.2375. > 0,05 indicating that the DER variable does not significantly affect firm value.
d. The growth variable in model 1 has a positive value with a regression coefficient of 0.126. This figure indicates that for every one-unit increase in company growth, the PBV value will increase by 0.126 units.

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MRA Analysis (Moderated Regression Analysis)

Tabel 9. MRA Analysis (Moderated Regression Analysis)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.982882	0.711485	2.786962	0.0495
ROA	19.07612	27.72805	0.687972	0.5293
DER	-0.174530	0.102984	-1.694737	0.1654
GROWTH	0.145599	0.179695	0.810257	0.4632
DPR	-0.409744	0.157306	-2.604755	0.0597
ROA_DPR	-4.512552	2.165908	-2.083445	0.1056
DER_DPR	0.300836	0.119166	2.524517	0.0650
GROWTH_DPR	-0.087422	0.036633	-2.386415	0.0755
	Effects Specification			
			S.D.	Rho
Cross-section random			2.672181	0.5580
Idiosyncratic random			2.378390	0.4420
	Weighted Statistics			
R-squared	0.029207	Mean dependent var		0.758492
Adjusted R-squared	-0.040850	S.D. dependent var		2.272975
S.E. of regression	2.318936	Sum squared resid		521.6140
F-statistic	0.416900	Durbin-Watson stat		0.815444
Prob(F-statistic)	0.889714			
	Unweighted Statistics			
R-squared	0.003037	Mean dependent var		2.050952
Sum squared resid	1058.938	Durbin-Watson stat		0.401673

Source: data processed, 2026

PBV = 1,982 + 19,076ROA - 0,174DER + 0,145GR - 0,409DPR - 4,512(ROA*DPR) + 0,300(DER*DPR) - 0,087(GR*DPR) + e

The interpretation of the above equation is as follows.

1. The variable Dividend Payout Ratio (DPR) has a regression coefficient of -0.409. The DPR variable acts as a moderating variable, so it does not affect the dependent variable (PBV).

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2. The moderation of ROA by DPR (ROA_DPR) is the interaction variable between ROA and DPR, resulting in a coefficient value of -4.512. Therefore, a one-unit increase in the ROA_DPR interaction value can decrease the PBV value by 4.512.
3. The moderation of DER by DPR (DER_DPR) is the interaction variable between DER and DPR on firm value. The DER_DPR coefficient shows a positive value of 0.300, so for every one-unit increase in the DER_DPR value, the PBV value will increase by 0.300.
4. The moderation of GR by DPR (GR_DPR), which is the interaction variable between Growth and DPR, has a negative coefficient value of -0.087, so for every one-unit increase in the GR_DPR value, the PBV value will decrease by 0.087.

Hypothesis Testing

Uji T

Tabel 10. T-test Results

Variable	Prob.	Description
ROA	0.5465	Rejected
DER	0.2375	Rejected
GR	0.5120	Rejected
ROA_DPR	0.1056	Rejected
DER_DPR	0.0650	Rejected
GR_DPR	0.0755	Accepted

Source: data processed, 2026

In this study, the significance level required for the hypothesis to be accepted is 0.05 or 5%. The results of the Hypothesis Test (T-test) in this study are explained as follows.

1) The ROA variable has a probability value of 0.5465. This value is greater than 0.05 (0.5465 > 0.05), so the ROA variable is declared to have no positive significant effect on company value (PBV). Therefore, the first hypothesis in this study is rejected.
2) The DER variable has a probability value of 0.2375. This value is greater than 0.05 (0.2375 > 0.05), so the DER variable is declared to have no positive significant effect on company value (PBV). Therefore, the second hypothesis in this study is rejected.
3) The GR variable has a probability value of 0.5120. This value is greater than 0.05 (0.5120 > 0.05), so the GR variable is declared to have no positive significant effect on company value (PBV). Therefore, the first hypothesis in this study is rejected.

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4) The interaction between the ROA variable and the DPR (ROA_DPR) shows a probability value of 0.1056. This value is greater than the significance level of 0.05 (0.1056 > 0.05). The results indicate that the dividend policy is unable to moderate the positive influence of profitability on firm value.
5) The interaction between the DER variable and the DPR (DER_DPR) shows a probability value of 0.0650. Although this value is close to the significance level, it is still statistically greater than 0.05 (0.0650 > 0.05). Therefore, the dividend policy is unable to moderate the positive influence of profitability on firm value.
6) The interaction between the GR variable and the DPR (GR_DPR) shows a probability value of 0.0755. This value is greater than the significance level of 0.05 (0.0755 > 0.05). The results indicate that dividend policy is not able to moderate the positive influence of profitability on firm value.

F-test

Tabel 11. F-test results

Model Penelitian	Prob.	Keputusan
Model 1	0.527763	Ditolak
Model 2	0.889714	Ditolak

Source: data processed, 2026

In Table 4.12, it can be seen that both models used in the study have a significance value > 0.05. Therefore, it can be concluded that all independent and interaction variables (ROA, DER, GR, ROA_DPR, DER_DPR, GR_DPR) used in this study do not significantly affect firm value (PBV).

Test of Determination Coefficient (R2)

Tabel 12. Results of the Coefficient of Determination Test R2 for Both Models

Research Model	Adjusted R2
Model 1	-0.007412
Model 2	-0.040850

Source: data processed, 2026

The coefficient of determination is used to measure how well the model can explain the variation in the dependent variable.

a) Model 1: The adjusted R-squared value is -0.007412. This negative R-squared result empirically indicates that the independent variables (ROA, DER, Growth)

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are not relevant for predicting firm value in the insurance sector in Indonesia, particularly during the 2020-2024 period.

b) Model 2: The adjusted R-squared value for Model 2 is -0.040850. This result indicates that the moderating variable (DPR) is unable to strengthen the positive influence of the independent variable on the dependent variable. The role of DPR actually weakens the positive influence of the independent variable on the dependent variable.

DISCUSSION

Profitability against Company Value (H1)

Based on the test results in Table 4.11, the profitability variable (ROA) has a probability value of 0.5465 (> 0.05), so the first hypothesis (H1) is rejected. This result indicates that profitability does not significantly affect company value. The findings indicate that in the insurance sector, investors do not prioritize profit as the main signal, but rather focus on the company's solvency level in meeting claim obligations. Although signal theory states that high profitability is a positive signal for the market (Christina et al., 2024), research findings from the 2020–2024 period indicate that insurance company profits are not significantly responded to by investors. This finding aligns with the research by Goh et al. (2024), which states that profitability has an insignificant effect on company value.

The Influence of Capital Structure on Company Value (H2)

The results of the statistical tests show that the capital structure variable (DER) has a probability value of 0.2375 (> 0.05), so the second hypothesis (H2) is rejected. This finding indicates that capital structure does not significantly affect firm value in the insurance sector, which differs from the findings in the financial and manufacturing sectors.

The research results indicate that investors tend to be neutral toward the debt level of insurance companies, as high debt does not directly increase company productivity (Riki et al., 2022). This finding aligns with the research by Yuswandani et al. (2023), which states that capital structure does not affect firm value.

The Influence of Company Growth on Company Value (H3)

The company growth variable (GR) has a probability value of 0.5120 (> 0.05), so the third hypothesis (H3) is rejected. This result indicates that company growth, measured by total assets, does not significantly affect company value. The findings indicate that an increase in assets at insurance companies does not necessarily increase company value, as it is influenced by investment quality and other factors. Based on signal theory, asset

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growth reflects the company's future performance prospects (Jullia & Finatariani, 2024). However, at the insurance companies in this study, asset growth has not yet been able to serve as a strong signal to the market in increasing company value. This finding aligns with the research by Fajriah et al. (2022), which states that company growth has a positive but not significant effect on company value.

The Role of Dividend Policy Moderation in Signal Theory (H4, H5, and H6)

The results of the t-test showed that dividend policy (DPR) was unable to moderate the influence of profitability (ROA), capital structure (DER), and company growth (GR) on company value (PBV), as all interaction probability values were above 0.05. The absence of a moderating effect reflects the empirical conditions in the insurance sector, where most companies tend to retain profits to strengthen capitalization post-pandemic, thus limiting variations in dividend policy. Based on signal theory, consistent dividend payments should be a positive signal of a company's earnings sustainability (Dang et al., 2021). However, for insurance companies listed on the IDX during the 2020–2024 period, this signal is ineffective due to the minimal dividend payments. This finding aligns with the research by Aryadita et al. (2024) and Christina et al. (2024), which states that dividend policy is unable to moderate the influence of financial performance on firm value.

CONCLUSION AND RECOMMENDATIONS

Based on the results of the regression analysis, it can be concluded that the research findings indicate that profitability (ROA), capital structure (DER), and company growth (GR) do not have a significant effect on company value (PBV) in the insurance sector for the period 2020–2024. These findings indicate that profit performance, debt utilization rate, and asset growth have not been perceived by investors as positive signals in assessing company value. Additionally, the dividend policy (DPR) was unable to moderate the influence of the three variables on firm value, which was affected by the dominance of sample companies that do not pay dividends. Overall, the research model has a low level of feasibility, as reflected by the negative adjusted R-squared value and non-significant results from the t-test and F-test, indicating that the independent variables have not yet been able to explain the variation in insurance sector company value.

Based on these findings and conclusions, here are recommendations for various parties. This research implies that investors in the insurance sector need to consider external factors beyond the company's financial performance when making investment decisions. For practitioners, company management is advised to increase transparency and the quality of non-financial information so that signals to investors are more effective. For future researchers, it is recommended to add variables more relevant to the

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characteristics of the insurance industry, extend the research period, and use a more specific analytical approach.

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