The Influence of Dividend Policy, Employee Behavior, Corporate Social Responsibility (CSR), and Profitability, Health on the Value of Industrial Sector Companies Listed on the Indonesian Stock Exchange

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ABSTRACT

This study aims to analyze the influence of dividend policy, corporate social responsibility (CSR), and profitability on firm value in the industrial sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Firm value is measured using the Price to Book Value (PBV) ratio, dividend policy is measured using the Dividend Payout Ratio (DPR), CSR is measured using a disclosure index based on the GRI G4 indicators, and profitability is measured using Return on Assets (ROA). The research method employed is a quantitative approach with multiple linear regression analysis. The results show that, partially, dividend policy has no effect on firm value, and CSR has no effect on firm value, while profitability has an effect on firm value. Simultaneously, dividend policy, CSR, and profitability have a significant influence on firm value. These findings indicate that companies need to consider the efficiency of CSR implementation and the improvement of profitability to more optimally enhance firm value.

Keywords : Health on the Value of Industrial Sector Companies

I. INTRODUCTION

In this era of modernization and increasingly competitive business climate, companies are required to survive and thrive through customer-focused strategies. Customer satisfaction has become a crucial indicator of a service company's success. Customer satisfaction not only reflects the quality of service provided but also influences customer loyalty.

In the non-bank financial services sector, PT Pegadaian (Persero), as a State-Owned Enterprise (BUMN), plays a strategic role in providing secured loans to the public, particularly the lower-middle class. PT Pegadaian has undergone significant transformation in its service system, digitizing business processes, and expanding its products and services. Pegadaian's customer data for 2025 shows a significant increase in digital transactions. In the first half of 2025, Pegadaian recorded more than 10 million digital transactions, a 215% year-to-date growth, with a transaction value reaching IDR 32 trillion (Source: Gosulsel.com). Pawn financing also experienced positive growth, with a 37.7% year-on-year increase through March 2025, driven by rising gold prices and the need for cash. The following presents data on the growth in Pegadaian's customer base from 2020 to 2025.

II. METHODS

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III. RESULTS AND DISCUSSION

Descriptive statistics is a statistical testing method used to describe data in a study, based on observations of the average (mean), standard deviation, and minimum and maximum values. The data obtained are from the financial reports of 67 industrial sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. The following descriptive analysis resulted:

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DPR	60	.00	453.00	58.3390	81.22169
CSR	60	.24	.46	.3537	.05687
ROA	60	2.00	173.00	22.5833	28.78743
PBV	60	66.00	5703.00	1379.2083	1270.38101
Valid N (listwise)	60				

Source: Output SPSS 26, 2025

The calculation results in Table 4.1 above indicate that there are 60 data samples for the 2020-2024 research period, as explained below:

1. The minimum and maximum values for the dividend policy are 0.00 and 453.00, respectively. The average dividend policy is 58.3390 with a standard deviation of 81.22169. This average value can be used as an indication that the resulting dividend policy variable is less than its standard deviation. Therefore, it can be concluded that the condition of industrial sector companies listed on the Indonesia Stock Exchange is unfavorable, as measured by the dividend policy ratio (DPR). Therefore, company management needs to conduct an evaluation for the year to find solutions that will enable the company to recover.

The minimum and maximum values for the corporate social responsibility variable are 0.24 and 0.46, respectively. The average CSR is 0.3537 with a standard deviation of 0.05687. The average value listed above can be used as an indication that the resulting variable is greater than its standard deviation, indicating that CSR in industrial sector companies listed on the Indonesia Stock Exchange is in good condition. Therefore, the data on this variable exhibits good distribution.

The minimum and maximum values for the profitability variable are 2.00 and 173.00, respectively. The average profitability is 22.5833, with a standard deviation of 28.78743. The average value listed above can be used as an indication that the resulting variable is less than its standard deviation, indicating that the profitability of industrial sector companies listed on the Indonesia Stock Exchange is not in good condition. Therefore, company management should conduct an evaluation this year to find solutions to help the company recover.

It is known that the minimum and maximum values of the company value variable are 66.00 and 5703.00, respectively. The average company value is 1379.2083 with a standard deviation of 1270.38101. This average value can be used as an indication that the resulting variable value is greater than its standard deviation value, so it can be said that the condition of industrial sector companies listed on the Indonesia Stock Exchange is in good condition. Thus, the data on this variable has a good data distribution.

RESULTS

Hypothesis 1 states that dividend policy, as measured by the Dividend Payout Ratio (DPR), has a significant positive effect on firm value, as measured by PBV. This is not proven by the t-test results in Table 4.11, which show that the Dividend Payout Ratio has no significant effect on PBV in industrial sector companies listed on the Indonesia Stock Exchange. Because the sig. value of 0.186 > 0.05 and t count < t table (1.344 > 2.00324), the results do not support the hypothesis. Although dividend policy can provide a positive signal to investors, its effect on firm value is not always consistent. It can be concluded that the lower the value of the dividend policy, the lower the firm value. The amount of dividends to be distributed by the company will affect the stock price. Companies that provide dividends inconsistently and continue to decline will convey a negative image to investors. The decline in the company's stock price will affect the value of a company. The results of this study are consistent with those of Rigellya Pratiwi (2021), who stated that dividend policy has a negative and insignificant effect on firm value.

Hypothesis 2 states that CSR has a significant positive effect on firm value, as measured by PBV. This is not supported by the t-test results in Table 4.11, which indicate that CSR has no significant effect on PBV in industrial sector companies listed on the Indonesia Stock Exchange. Since the sig. value of 0.342 > 0.05 and the calculated t < t table (0.961 < 2.00324), the results do not support the hypothesis. CSR does not always have a positive impact on firm value. In some

contexts, particularly when CSR costs are high and investor perceptions are negative, CSR can actually decrease firm value. Therefore, companies need to design CSR strategies that are efficient, relevant to their core business, and communicative to investors. These results align with those of Suranta, E. (2006), who stated that CSR actually decreases firm value because investors view it as an expense that does not support short-term profits.

Profitability on Firm Value
Hypothesis 3 states that profitability, as measured by Return on Assets (ROA), has a significant positive effect on firm value, as measured by PBV. This is evident from the t-test results in Table 4.11, which show that Return on Assets has a significant positive effect on PBV in industrial sector companies listed on the Indonesia Stock Exchange. Since the significance value is 0.040 < 0.05 and the calculated t value > t table (7.494 > 2.00324), these results support the hypothesis.

Good profitability provides a positive signal to investors that the company is capable of generating profits, thereby increasing investor confidence in investing. Thus, increased profitability benefits not only the company itself but also investors and shareholders. These results align with previous research by Febryanti & Devi (2023; 31), Evi, Wehelmian & Christine (2024; 12), which found that profitability has a positive effect on firm value.

Dividend Policy, CSR, and Profitability on Company Value
Based on the F-test results in Table 4.12, the significance level of 0.000 is lower than the α = 0.05 level, indicating that the Dividend Payout Ratio (DPR), SCR, and Return on Assets (ROA) simultaneously have a significant effect on company value in industrial sector companies listed on the Indonesia Stock Exchange. Dividend policy, CSR, and profitability simultaneously have a significant effect on company value. This indicates that every company is established to achieve a specific goal. The goal of all companies is to achieve maximum profits, enrich

shareholders, and maximize company value, as reflected in its share price.

IV. CONCLUSION

The analysis results obtained that simultaneously the dividend policy variable measured through the dividend payout ratio, CSR measured through CSRI based on GRI G4, profitability measured by return on assets had a significant influence on the company value variable measured through price to book value in Industrial Sector Companies listed on the Indonesia Stock Exchange in 2020 - 2024 with a significance value of 0.000 <0.05.

The results of the determination coefficient test obtained Adjusted R Square or R2 of 0.573, meaning that the independent variables, namely dividend policy, CSR and profitability, together influence the dependent variable, namely company value, by 57.3% and the remaining 42.7% is explained by other variables or other factors not included in this study.

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