

## EFFECT OF ROA AND DER ON STOCK RETURN WITH DPR MODERATOR IN LQ45 COMPANIES IDX

Tika Nur Afifa<sup>1)</sup>, Liliek Nur Sulistiyowati<sup>2)</sup>, Ririh Anggraini Setyahety<sup>3)</sup>

<sup>1</sup>Management Study Program, Faculty of Economics and Business, PGRI Madiun University

Email: [tikaaafifaa@gmail.com]

<sup>2</sup>Management Study Program, Faculty of Economics and Business, PGRI Madiun University

Email: [liliek1702@gmail.com]

<sup>3</sup>Management Study Program, Faculty of Economics and Business, PGRI Madiun University

Email: [ririh@unipma.ac.id]

### Abstrak

Penelitian ini dilatarbelakangi oleh inkonsistensi pengaruh *Return on Assets* (ROA) dan *Debt to Equity Ratio* (DER) terhadap *Return Saham* perusahaan LQ45 pada penelitian-penelitian sebelumnya, sehingga *Dividend Payout Ratio* (DPR) diduga berperan sebagai variabel moderasi. Penelitian ini bertujuan untuk menguji pengaruh ROA, DER, dan DPR terhadap *return* saham, serta peran DPR dalam memoderasi pengaruh ROA dan DER pada perusahaan LQ45 di Bursa Efek Indonesia periode 2021-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder berupa data panel dari 36 perusahaan LQ45 yang dipilih melalui *teknik purposive sampling*, selama 4 tahun (144 observasi). Data dikumpulkan dengan teknik dokumentasi dari laporan keuangan tahunan, kemudian dianalisis menggunakan regresi linier berganda dan *Moderated Regression Analysis* (MRA) dengan bantuan SPSS. Hasil penelitian menunjukkan ROA berpengaruh positif dan signifikan terhadap *Return* saham. DER dan DPR tidak berpengaruh signifikan secara langsung terhadap *Return* saham. DPR terbukti memoderasi pengaruh ROA, namun tidak memoderasi pengaruh DER terhadap *Return* saham.

**Kata kunci:** *Return on Assets, Debt to Equity Ratio, Dividend Payout Ratio, Return Saham.*

### Abstract

*This research is motivated by the inconsistency of the effects of Return on Assets (ROA) and Debt to Equity Ratio (DER) on stock returns of LQ45 companies found in previous studies, leading to the proposition that Dividend Payout Ratio (DPR) may serve as a moderating variable. This study aims to examine the effects of ROA, DER, and DPR on stock returns, as well as the role of DPR in moderating the effects of ROA and DER in LQ45 companies listed on the Indonesia Stock Exchange for the period 2021-2024. This research employs a quantitative approach using secondary data in the form of panel data from 36 LQ45 companies selected through purposive sampling over 4 years (144 observations). Data were collected through documentation of annual financial reports and analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of SPSS. The findings indicate that ROA has a positive and significant effect on stock returns. DER and DPR do not have a significant direct effect on stock returns. DPR is proven to moderate the effect of ROA on stock returns; however, it does not moderate the effect of DER on stock returns.*

**Keywords:** Return on Assets, Debt to Equity Ratio, Dividend Payout Ratio, Stock Return.

### A. INTRODUCTION

The capital market plays a vital role in the economy by bridging parties with capital surplus and those in need of funds, giving investors access to various instruments to earn future returns (Luhglatno et al., 2025). Indonesia's capital market has grown rapidly, with the number of investors rising from 3.88 million in 2020 to 14.87 million by the end of 2024 (KSEI, 2024). Stock return—the profit investors obtain from capital gains and dividends—is a key benchmark of market confidence in a company's prospects (Luhglatno et al., 2025), though it often fails to fully reflect fundamental performance, since prices are also shaped by external forces such as global economic dynamics and monetary policy shifts (Hartono, 2024).

The LQ45 Index, comprising the 45 issuers with the largest market capitalization and trading liquidity on the IDX, is generally expected to reflect strong corporate fundamentals. Yet average

LQ45 returns swung sharply from +26.03% in 2021 to only +2.21% in 2022, then turned negative at -10.35% in 2023 and -10.72% in 2024 (BEI, 2026), driven largely by macroeconomic shocks post-pandemic stimulus, Fed rate hikes, global inflation, and commodity-price normalization (Abid, 2025; CNBC Indonesia, 2023) rather than uniform changes in corporate earnings. Sector-level patterns reinforce this: energy and mining issuers benefited from the 2021–2022 commodity boom, while FMCG, cement, and manufacturing issuers recorded persistently negative returns (BEI, 2026; Kontan, 2025), raising the question of which internal factors can consistently explain stock-return movements.

This study selects Return on Assets (ROA) to represent profitability, as it reflects asset-utilization efficiency and is comparable across sectors (Brigham & Houston, 2022). Signaling Theory (Spence, 1973) and Agency Theory (Jensen & Meckling, 1976) suggest a high ROA signals efficient management and attracts investors, yet LQ45 ROA remained relatively stable (6.05–8.72) during 2021–2024 even as returns fluctuated sharply (BEI, 2026), and prior studies report mixed findings—some significant (Hartati & Sudiyono, 2024; Nurika et al., 2024; Kumalasari et al., 2023), others not (Yuliansyah et al., 2025; Wijaya et al., 2025). Capital structure, measured through the Debt to Equity Ratio (DER), reflects financial risk and the balance between external and internal financing (Brigham & Houston, 2022). Trade-off Theory (Modigliani & Miller, 1963) and Agency Theory predict a negative DER–return relationship, yet LQ45 DER rose to 8.72 in 2022 while returns stayed positive, then fell to 2.13 in 2023 while returns turned negative—an inconsistency suggesting macroeconomic factors outweigh DER alone, with similarly mixed empirical findings (e.g., Bahrudin & Arisudhana, 2025; Nugroho et al., 2023; Muhammad & Meirisa, 2025).

This inconsistency suggests a moderating variable may be at play. This study proposes the Dividend Payout Ratio (DPR) as a moderator, since dividend policy signals management's allocation of earnings between distribution and reinvestment (Brigham & Houston, 2022; Warae

et al., 2024) and can alter how the market interprets ROA and DER signals (Bhattacharya, 1979; Jensen, 1986). Based on this phenomenon, the inconsistency of prior findings, and limited research on DPR's moderating role in LQ45 during 2021–2024, this study examines the effect of ROA and DER on stock return with DPR as a moderating variable among LQ45 companies on the IDX for 2021–2024, specifically testing: (1) the effect of ROA on stock return; (2) the effect of DER on stock return; (3) the effect of DPR on stock return; (4) the moderating role of DPR on the ROA–return relationship; and (5) the moderating role of DPR on the DER–return relationship.

### **Signaling Theory**

Signaling Theory (Spence, 1973) explains that financial information such as ROA, DER, and DPR functions as a signal interpreted by the market to determine share price and return. A favorable signal, such as high profitability or a well-managed dividend policy, tends to raise investor confidence, while an unfavorable signal tends to weaken it (Bhattacharya, 1979).

### **Agency Theory**

Agency Theory (Jensen & Meckling, 1976) explains how misaligned interests between management (agent) and shareholders (principal) shape corporate financial policies, including dividend policy, which functions to reduce agency costs by limiting the free cash flow available to management (Jensen, 1986).

### **Trade-off Theory**

Trade-off Theory (Modigliani & Miller, 1963) provides a framework for understanding how the use of debt, proxied by DER, can benefit or harm firm value depending on the company's position relative to its optimal capital-structure point, where the tax-shield benefit of debt is weighed against the rising risk of financial distress.

**B. METHOD**

This study employs a quantitative, causal-associative approach using secondary panel data obtained from the Indonesia Stock Exchange (www.idx.co.id). The population comprises all 57 companies ever included in the LQ45 Index across the eight evaluation periods of 2021–2024. Purposive sampling was applied with the criteria that a company (1) was listed in the LQ45 Index during 2021–2024, (2) remained in the index for at least six of the eight periods, (3) published complete audited annual financial statements, and (4) had complete closing share-price data throughout the observation period. Twenty-one companies failed the minimum six-period requirement and were excluded, leaving 36 companies and 144 firm-year observations (36 companies × 4 years) as the final sample. Data were collected through documentation of the sample companies' audited annual financial reports and closing share prices published on the IDX website, supplemented by a literature study of textbooks and indexed journals to build the theoretical framework.

**Table 1. Operational Definitions of Variables**

| Variable                        | Operational Definition                                                                                     | Measurement                                                                                                 | Scale |
|---------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------|
| Stock Return (Y)                | Profit obtained by investors from share ownership (Hartono, 2024)                                          | $R_i = \frac{\text{Closing Price}_t - \text{Closing Price}_{t-1}}{\text{Closing Price}_{t-1}} \times 100\%$ | Ratio |
| Return on Assets – ROA (X1)     | Efficiency of asset utilization in generating profit (Brigham & Houston, 2022)                             | $ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$                                          | Ratio |
| Debt to Equity Ratio – DER (X2) | Balance between external and internal financing (Brigham & Houston, 2022)                                  | $DER = \frac{\text{Total Debt}}{\text{Total Equity}}$                                                       | Ratio |
| Dividend Payout Ratio – DPR (Z) | Allocation of earnings between distribution and reinvestment (Brigham & Houston, 2022; Warae et al., 2024) | $DPR = \frac{\text{Total Dividends}}{\text{Net Income}} \times 100\%$                                       | Ratio |

Source: Various references, processed by the researchers (2026)

Data analysis, assisted by IBM SPSS Statistics version 25, proceeded through four stages. First, descriptive statistics (minimum, maximum, mean, standard deviation) characterized the data distribution and identified potential outliers (Ghozali, 2023). Second, classic assumption tests confirmed the regression model was a Best Linear Unbiased Estimator (BLUE): normality

(Kolmogorov–Smirnov, Asymp. Sig. > 0.05), no multicollinearity (VIF < 10; Tolerance > 0.10), homoscedasticity (Glejser Sig. > 0.05 for all variables), and no autocorrelation (Durbin–Watson value between dU and 4-dU) (Ghozali, 2023).

Third, multiple linear regression tested the direct effects of ROA and DER on stock return ( $Y = \alpha + \beta_1X_1 + \beta_2X_2 + e$ ), with hypotheses assessed through the partial t-test ( $H_0$  rejected when Sig.  $\leq$  0.05 and t-count > t-table) and Adjusted  $R^2$  used to measure the model's explanatory power.

Fourth, Moderated Regression Analysis (MRA) tested the moderating role of DPR by adding interaction terms ( $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3Z + \beta_4(X_1 \times Z) + \beta_5(X_2 \times Z) + e$ ); DPR was considered a significant moderator when the coefficient of the relevant interaction term was statistically significant (Sig. < 0.05) (Ghozali, 2023).

## C. RESULTS AND DISCUSSIONS

The object of this study comprises companies consistently listed in the LQ45 Index on the Indonesia Stock Exchange throughout 2021–2024. The panel data used combine cross-sectional data from the 36 sample companies with time-series data across the four-year observation period, resulting in 144 firm-year observations.

**Table 2. Descriptive Statistics**

| Descriptive Statistics |     |         |         |         |                |
|------------------------|-----|---------|---------|---------|----------------|
|                        | N   | Minimum | Maximum | Mean    | Std. Deviation |
| ROA                    | 144 | -1.06   | 45.45   | 7.0185  | 7.11753        |
| DER                    | 144 | .130    | 6.630   | 1.67233 | 1.686575       |
| DPR                    | 144 | .00     | 1067.08 | 68.3410 | 114.63847      |
| RETURN                 | 144 | -76.75  | 348.68  | 4.1106  | 43.59276       |
| Valid N (listwise)     | 144 |         |         |         |                |

Source: IBM SPSS Statistics 25 output, processed data (2026)

Table 2 shows that average ROA was 7.02% (SD 7.12) and average DER was 1.67 times (SD 1.69), reflecting a highly varied capital structure, while average DPR was 68.34% (SD 114.64),

reflecting substantial variation in dividend policy. The average stock return was 4.11% (SD 43.59%), with a maximum of 348.68%, indicating a wide dispersion of outcomes.

Classic assumption testing showed that the initial regression residuals were not normally distributed; Casewise Diagnostics identified one extreme outlier (PT Bank Jago Tbk. – ARTO, 2021), which was excluded. After removal, the Kolmogorov–Smirnov test on 140 observations produced Asymp. Sig. (2-tailed) of 0.200 ( $> 0.05$ ), indicating normal residuals. Tolerance values of 0.957 (ROA), 0.957 (DER), and 1.000 (DPR) with VIF values of 1.045, 1.045, and 1.000 confirmed no multicollinearity ( $VIF < 10$ ;  $Tolerance > 0.10$ ); the Glejser test showed  $Sig. > 0.05$  for all variables (homoscedastic); and the Durbin–Watson value fell within dU to 4-dU (no autocorrelation). The model thus satisfies the BLUE requirements for regression analysis.

**Table 3. Multiple Linear Regression and Partial (t) Test Results**

| Model      | Coefficients <sup>a</sup>   |                           | t     | Sig. |
|------------|-----------------------------|---------------------------|-------|------|
|            | Unstandardized Coefficients | Standardized Coefficients |       |      |
|            | B                           | Std. Error                | Beta  |      |
| (Constant) | -9.521                      | 4.630                     |       |      |
| 1 ROA      | .855                        | .340                      | .215  | .013 |
| DER        | 2.007                       | 1.436                     | .119  | .164 |
| DPR        | -.008                       | .021                      | -.031 | .710 |

a. Dependent Variable: Return

Source: IBM SPSS Statistics 25 output, processed data (2026).

The resulting regression equation is:  $\text{Stock Return} = -9.521 + 0.855 \text{ ROA} + 2.007 \text{ DER} - 0.008 \text{ DPR} + e$ . The constant of  $-9.521$  indicates that when ROA, DER, and DPR are held at zero, stock return is predicted at  $-9.521\%$ . The positive coefficients of ROA (0.855) and DER (2.007) indicate a positive relationship with stock return, while the negative coefficient of DPR ( $-0.008$ ) indicates a slight negative relationship.

Based on Table 3, the t-table value is determined using  $\alpha = 0.05$  with degrees of freedom  $n-k-1$ , namely  $140-3-1 = 136$ , giving a  $t_{\text{table}}$  value of 1.978. For the profitability variable (X1, proxied by ROA),  $t_{\text{count}} (2.514) > t_{\text{table}} (1.978)$  with  $Sig. = 0.013 (< 0.05)$ , so ROA has a positive effect

on stock return and H1 is accepted. For the solvency variable (X2, proxied by DER),  $t_{\text{count}}$  (1.398) <  $t_{\text{table}}$  (1.978) with Sig. = 0.164 (> 0.05), so DER has no effect on stock return and H2 is rejected. For the dividend payout variable (Z, proxied by DPR),  $t_{\text{count}}$  (0.373) <  $t_{\text{table}}$  (1.978) with Sig. = 0.710 (> 0.05), so DPR has no significant direct effect on stock return and H3 is rejected.

**Table 4. Moderated Regression Analysis (MRA) Results**

| Model      | Coefficients <sup>a</sup>   |                           | t     | Sig.   | Collinearity Statistics |       |
|------------|-----------------------------|---------------------------|-------|--------|-------------------------|-------|
|            | Unstandardized Coefficients | Standardized Coefficients |       |        | Tolerance               | VIF   |
|            | B                           | Std. Error                |       |        |                         |       |
| (Constant) | -.490                       | 2.332                     | -.210 | .834   |                         |       |
| ROA        | 1.001                       | .341                      | .251  | 2.936  | .910                    | 1.099 |
| DER        | 2.496                       | 1.434                     | .148  | 1.741  | .917                    | 1.090 |
| DPR        | -.074                       | .031                      | -.295 | -2.391 | .440                    | 2.275 |
| ROADPR     | -.013                       | .005                      | -.320 | -2.648 | .456                    | 2.195 |
| DERDPR     | -.037                       | .029                      | -.113 | -1.292 | .867                    | 1.154 |

a. Dependent Variable: Return

Source: IBM SPSS Statistics 25 output, processed data (2026).

The Model 2 regression equation is: Stock Return =  $-0.490 + 1.001 \text{ ROA} + 2.496 \text{ DER} - 0.074 \text{ DPR} - 0.013 (\text{ROA} \times \text{DPR}) + 0.037 (\text{DER} \times \text{DPR}) + e$ . For ROA moderated by DPR,  $t_{\text{count}}$  (2.648) >  $t_{\text{table}}$  (1.978) with Sig. = 0.009 (< 0.05), showing DPR negatively moderates the effect of profitability on stock return, so H4 is accepted. For DER moderated by DPR,  $t_{\text{count}}$  (1.292) <  $t_{\text{table}}$  (1.978) with Sig. = 0.199 (> 0.05), showing DPR does not moderate the effect of solvency on stock return, so H5 is rejected.

**Table 5. Coefficient of Determination**

| Model Summary <sup>c</sup> |                   |          |                   |                            |
|----------------------------|-------------------|----------|-------------------|----------------------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                          | .225 <sup>a</sup> | .050     | .030              | 28.21068                   |
| 2                          | .326 <sup>b</sup> | .106     | .073              | 27.57356                   |

a. Predictors: (Constant), DPR, DER, ROA

b. Predictors: (Constant), DERDPR, ROADPR

c. Dependent Variable: Return

Source: IBM SPSS Statistics 25 output, processed data (2026). Dependent variable: Stock Return

In Model 1 (ROA, DER, and DPR without interaction terms), the Adjusted R Square was only 0.030, meaning the three variables explain merely 3.0% of the variation in stock return. After adding the ROA×DPR and DER×DPR interaction terms in Model 2, the Adjusted R Square increased to 0.073, indicating that the moderating effect of DPR meaningfully improves the model's explanatory power, from 3.0% to 7.3%. The remaining 92.7% is explained by factors outside the model, such as macroeconomic conditions (interest rates, inflation, exchange rates), market sentiment, and industry-specific characteristics not examined in this study.

### Discussion

The finding that ROA has a positive and significant effect on stock return ( $t = 2.514 > 1.978$ ; Sig. = 0.013) confirms Signaling Theory (Spence, 1973; Bhattacharya, 1979) and Agency Theory (Jensen & Meckling, 1976): a high ROA signals efficient asset utilization and minimal agency problems, encouraging investor demand and pushing up share prices and returns. With an average sample ROA of 7.02%, above Kasmir's (2019) 5% threshold for good profitability, the LQ45 sample can be considered reasonably profitable. PT Indo Tambangraya Megah Tbk. (ITMG) illustrates this: its ROA rose from 28.54% (2021) to 45.45% (2022) alongside a return increase from +47.29% to +91.30%, driven by the global coal-price boom. Conversely, PT Bank Jago Tbk. (ARTO) posted a very low ROA of 0.70% in 2021 yet the sample's highest return of +348.68%, driven by digital-bank euphoria rather than fundamentals; treated as an outlier in the normality test, it still shows that price gains unsupported by ROA are prone to sharp correction, as seen in its subsequent -76.75% return in 2022. These results are consistent with Hartati and Sudiyo (2024), Lestari and Syahzuni (2023), and Kumalasari et al. (2023).

DER was found to have no significant effect on stock return ( $t = 1.398 < 1.978$ ; Sig. = 0.164), with a sample average of 1.67 times – slightly above Kasmir's (2019) ideal threshold of below 1,

reflecting the banking sector's reliance on external financing. This is consistent with Trade-off Theory (Modigliani & Miller, 1963): as long as leverage remains below its optimal point, higher debt is not automatically penalized, since the tax-shield benefit still balances the risk of financial distress. PT Bank Negara Indonesia (Persero) Tbk. (BBNI) illustrates this, recording the sample's highest DER (6.63 times) in 2021 while still posting a positive return of +9.31%, since high leverage is structural to banking rather than a sign of financial risk. These results align with Nugroho et al. (2023) and Muhammad and Meirisa (2025).

DPR was found to have no significant direct effect on stock return ( $t = -0.373 < 1.978$ ; Sig. = 0.710), with a sample average of 68.34%, above Brigham and Houston's (2022) ideal range of 30–60% for mature firms, and an extremely wide range (up to 1067.08% in one observation), reflecting highly varied dividend policies among LQ45 companies. This suggests that investors in LQ45 companies place greater weight on capital gains and fundamental performance than on the proportion of profit distributed as dividends, consistent with several prior studies that likewise found DPR to have no significant direct effect on stock return.

DPR was found to significantly moderate the ROA–stock return relationship ( $t = -2.648$ ; Sig. = 0.009), acting as a pure moderator that weakens the positive effect of ROA: the negative interaction coefficient indicates that as the proportion of dividend distribution rises, the strength of the positive ROA signal on returns diminishes. This is illustrated by contrasting PT Indo Tambangraya Megah Tbk. (ITMG), which combined high ROA with a moderate DPR and enjoyed strong positive returns, with PT Unilever Indonesia Tbk. (UNVR), which distributed nearly all or more than its net income as dividends yet recorded consistently weak or negative returns (–44.08% in 2021, –24.89% in 2023, –46.60% in 2024), as the market read the very high payout as a sign of limited growth opportunity for a mature consumer company under competitive pressure. These findings support Royyani and Lasmanah (2024), Mufidah and

Yuliana (2020), and Yuliansyah et al. (2025), who similarly found DPR to significantly moderate the profitability–return relationship, consistent with Signaling Theory and Agency Theory.

DPR was found not to significantly moderate the DER–stock return relationship ( $t = 1.292$ ; Sig. = 0.199), indicating that dividend signals do not alter investor perceptions of leverage risk. This can be explained through Agency Theory (Jensen, 1986), since dividend signals only reduce agency costs when a firm has sufficient free cash flow – limited when much of it is already committed to debt servicing under high DER – and through Trade-off Theory (Modigliani & Miller, 1963), which suggests that once leverage approaches the point where financial-distress costs outweigh tax-shield benefits, investors focus more on debt-servicing capacity than on dividend size. PT Bank Negara Indonesia (Persero) Tbk. (BBNI), with consistently high DER (5.76–6.63 times) and varying DPR (7.53%–70.06%), showed no consistent return pattern tied to its DPR level. This result differs from Julianti et al. (2022), who found DPR reduced the effect of DER on LQ45 returns during 2015–2020, a discrepancy plausibly explained by the more aggressive interest-rate environment of 2021–2024, under which Trade-off Theory considerations became more dominant than in the earlier period.

## **D. CONCLUSIONS**

This study finds that Return on Assets has a positive and significant effect on the stock returns of LQ45 companies on the Indonesia Stock Exchange during 2021–2024, consistent with Signaling Theory and Agency Theory, while the Debt to Equity Ratio and the Dividend Payout Ratio have no significant direct effect, suggesting that LQ45 investors weigh macroeconomic conditions and capital gains more heavily than firm-level leverage or dividend distribution alone. Importantly, the Dividend Payout Ratio is proven to moderate the effect of Return on Assets on stock return, acting as a pure moderator that weakens the positive profitability signal as the payout ratio rises the market tends to read a very high payout as a sign of limited growth opportunity but it does

not moderate the effect of the Debt to Equity Ratio, indicating that concerns about financial distress under Trade-off Theory remain more dominant than dividend signals at high debt levels.

### E. SUGGESTIONS

Future researchers are encouraged to broaden the analytical model with additional variables such as market ratios (Price Earnings Ratio, Price to Book Value, Earnings Per Share), macroeconomic factors, or corporate-governance indicators, extend the observation period, expand the research object to other IDX indices or sectors, and apply more advanced techniques such as panel-data regression or Structural Equation Modeling (SEM). LQ45 companies are advised to align dividend distribution with profitability levels so the positive signal of high profitability is not diminished by an imbalanced payout, while investors are advised to weigh profitability, debt structure, dividend policy, and macroeconomic conditions together rather than relying on a single ratio. It is hoped these findings can serve Universitas PGRI Madiun's Management Study Program as a reference for the financial management curriculum and as a foundation for further research on the moderating role of dividend policy.

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