The Influence of Dividend Policy, Profitability, and Solvency on Stock Returns

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ABSTRACT

This study is designed to examine the impact of dividend policy, profitability, and solvency on stock returns. In this research, dividend policy is measured by the Dividend Payout Ratio (DPR), profitability is represented by the Return on Assets (ROA), and solvency is proxied by the Debt to Asset Ratio (DAR), with stock return positioned as the dependent variable. Employing a quantitative approach, this research utilizes secondary data sourced from financial statements and stock price movements of energy sector companies. Sample selection was conducted using a purposive sampling technique, yielding a total of 192 observations from 64 companies over the 2022–2024 period. Based on the specification test results for panel data regression, the Common Effect Model (CEM) was selected as the best model and estimated using the Ordinary Least Squares (OLS) method via Stata software. The empirical results demonstrate that dividend policy (DPR) and solvency (DAR) have no significant impact on stock returns. Conversely, profitability (ROA) is proven to have a positive and significant effect on stock returns. These findings indicate that in determining investment strategies, investors tend to prioritize a company's capability to generate profits over its dividend distribution policy or debt utilization structure.

Keywords: Dividend Policy, Profitability, Solvency, Stock Returns

Pengaruh Kebijakan Dividen, Profitabilitas, Solvabilitas Terhadap Return Saham

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ABSTRAK

Penelitian ini dirancang untuk menguji pengaruh kebijakan dividen, profitabilitas, dan solvabilitas terhadap *return* saham. Dalam studi ini, kebijakan dividen diukur melalui *Dividend Payout Ratio* (DPR), profitabilitas diwakili oleh *Return on Assets* (ROA), dan solvabilitas diproksikan dengan *Debt to Asset Ratio* (DAR), dengan *return* saham diposisikan sebagai variabel dependen. Melalui pendekatan kuantitatif, riset ini memanfaatkan data sekunder yang bersumber dari laporan keuangan serta pergerakan harga saham perusahaan di sektor energi. Penentuan sampel dilakukan lewat teknik *purposive sampling*, yang menghasilkan total 192 observasi dari 64 perusahaan sepanjang kurun waktu 2022–2024. Berdasarkan hasil uji kesesuaian regresi data panel, *Common Effect Model* (CEM) terpilih sebagai model terbaik dan diestimasi menggunakan metode *Ordinary Least Squares* (OLS) via program Stata. Hasil empiris membuktikan bahwa kebijakan dividen (DPR) dan solvabilitas (DAR) tidak memiliki dampak signifikan terhadap *return* saham. Sebaliknya, profitabilitas (ROA) terbukti membawa pengaruh positif dan signifikan terhadap *return* saham. Temuan tersebut mengindikasikan bahwa dalam menentukan strategi investasi, para investor cenderung memprioritaskan kapabilitas perusahaan dalam mencetak keuntungan ketimbang kebijakan distribusi dividen ataupun struktur penyerapan utang mereka.

Kata Kunci: Kebijakan Dividen, Profitabilitas, Solvabilitas, Return Saham