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IMPACT OF ROA AND DIVIDEND POLICY CHANGES ON CHANGES IN LQ45 STOCK PRICES

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Abstract

This study analyzes the effect of changes in Return on Assets (ROA) and changes in Dividend Payout Ratio (DPR) on stock price changes of LQ45 companies during the 2013–2023 period. The study employs a quantitative approach using panel data regression and purposive sampling, with 15 companies as the sample yielding 165 observations. The results indicate that changes in ROA and changes in DPR each have a positive and significant effect on stock price changes. In addition, changes in ROA and changes in DPR simultaneously play an important role in influencing stock price movements. This study provides empirical evidence on the role of financial performance and dividend policy as important signals for investors in the Indonesian capital market.

Keywords: stock price, return on assets, dividend payout ratio, LQ45

Abstrak

Penelitian ini menganalisis pengaruh perubahan *Return on Assets* (ROA) dan perubahan *Dividend Payout Ratio* (DPR) terhadap perubahan harga saham perusahaan LQ45 periode 2013–2023. Penelitian menggunakan pendekatan kuantitatif dengan regresi data panel dan teknik purposive sampling, dengan 15 perusahaan sebagai sampel menghasilkan 165 observasi. Hasil penelitian menunjukkan bahwa perubahan ROA dan perubahan DPR masing-masing berpengaruh positif dan signifikan terhadap perubahan harga saham. Selain itu, perubahan ROA dan perubahan DPR secara simultan juga berperan penting dalam memengaruhi pergerakan harga saham. Penelitian ini memberikan bukti empiris mengenai peran kinerja keuangan dan kebijakan dividen sebagai sinyal penting bagi investor di pasar modal Indonesia.

Kata kunci: harga saham, return on assets, dividend payout ratio, LQ45

INTRODUCTION

The capital market plays a crucial role in supporting national economic growth, both as a means for companies to raise funds and as an investment platform for the public (Asril, 2019). Furthermore, it functions as a bridge that channels funds from capital owners to companies in need of financing, promotes the allocation of resources to productive sectors, and strengthens economic

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stability through risk management, liquidity provision, and information transparency (Inayah et al., 2017).

The period from 2013 to 2023 showed significant dynamics in the Indonesian capital market. The Composite Stock Price Index (IHSG) declined by 0.98% in 2013 to 4,274.18 due to The Fed's policy and dropped again by 12.13% in 2015 to 4,593.01 amid the global economic slowdown. However, recoveries were recorded in 2014 and 2016, followed by a significant growth of 19.99% in 2017, with the IHSG reaching 6,355.65. The Covid-19 pandemic in 2020 led to a 5.09% decrease to 5,979.07, but a rapid recovery occurred in 2021 with a 10.08% increase to 6,581.48. At the end of the period, the IHSG closed at 7,272.80, rising 6.16% in 2023, reflecting the resilience of the Indonesian capital market (Andrianto, 2023; Binekasri, 2023).

The LQ45 Index on the Indonesia Stock Exchange (IDX) consists of 45 stocks with high liquidity and large market capitalization, selected based on specific criteria, thereby serving as a key benchmark of capital market conditions (Taufani, 2024). The stocks included in this index generally come from well-established companies with strong financial performance and promising growth prospects. The list of LQ45 constituents is updated every six months to maintain its relevance, making the index not only a reflection of leading stock performance but also an indicator of the stability of Indonesia's capital market (RHB TradeSmart, 2023).

Return on Assets (ROA) reflects the effectiveness of a company in generating profits from its assets, thereby attracting investor interest and driving stock price movements (Fauji & Karniawati, 2021). The Dividend Payout Ratio (DPR) signals the company's commitment to shareholders and financial stability, which in turn affects investor confidence (Wirawan, 2019). Stock price is used as the dependent variable because it represents both the company's internal performance and the market's response to external factors, serving as a comprehensive measure of firm valuation (Sukartaatmadja et al., 2023).

However, previous studies have shown mixed findings. Regarding profitability, Pratiwi et al. (2023) and Mbera et al. (2025) found that ROA has a positive and significant effect on stock prices, whereas Barus & Sudjiman (2021) reported no significant effect. Meanwhile, concerning dividend policy, Holiawati & Dewi (2024) and Estiasih et al. (2020) demonstrated a positive and

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significant impact on stock prices, while Sakuntala et al. (2020) found no significant effect. Furthermore, Sjahruddin et al. (2023) found that the Dividend Payout Ratio (DPR) has a negative and significant effect on stock prices.

Based on these conditions, this study aims to analyze the effect of changes in ROA and changes in the Dividend Payout Ratio (DPR) on changes in stock prices of LQ45 companies for the period 2013–2023. This study is expected to provide the latest empirical evidence while enriching the literature on the role of financial performance and dividend policy in the Indonesian capital market.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling Theory (Ross, 1977) emphasizes that companies convey financial information and business prospects through strategic actions that serve as signals, where the credibility of the signal is determined by the presence of costs or sacrifices that distinguish firms with strong prospects from those with weaker ones. In this context, ROA and dividend policy are considered such signals, used by companies to assure investors of their performance, potentially influencing stock price movements in the market.

Stock Prices

Stock prices represent the market value of a company's shares at a given time, determined by the interaction of supply and demand in the capital market. They reflect investors' expectations regarding profits, cash flows, and anticipated returns (Maulana et al., 2024). Stock price movements provide important information for investors in decision-making, where high stock prices may reduce buying interest, while low stock prices can attract investors as investment opportunities (Nurasik et al., 2023).

Return on Asset (ROA)

Return on Assets (ROA) measures a company's efficiency in utilizing its assets to generate profits (Putri & Ramadhan, 2023). ROA is widely used as an indicator of financial performance and operational efficiency. A higher ROA reflects effective management, profitability

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sustainability, and financial stability, which can serve as a credible signal (costly signal) to investors, indicating that the company can maintain consistent earnings over time (Rohman et al., 2025).

Empirical evidence indicates that higher ROA positively influences stock prices. Studies by Pratiwi et al. (2023) and Mbera et al. (2025) show that investors respond favorably to firms with higher profitability. Even though these studies confirm a positive relationship, research on how changes in ROA specifically affect stock prices in LQ45 companies in Indonesia is still limited, highlighting a research gap.

Dividend Policy

Dividend Policy refers to a company's strategy regarding profit distribution to shareholders, typically measured by the Dividend Payout Ratio (DPR). A stable or increasing DPR signals financial health, predictable cash flows, and positive business prospects, serving as a credible signal to investors. Consistent dividend payments may enhance investor confidence and increase stock demand (Laraswati & Sha, 2022).

Empirical evidence suggests that dividend policy positively affects stock prices. Holiawati & Dewi (2024) and Estiasih et al. (2020) report positive and significant impacts, indicating that dividends serve as signals that encourage favorable investor behavior. Although dividend policy has been shown to positively affect stock prices, studies on the effect of changes in dividend policy on stock prices in LQ45 companies in Indonesia are still limited, pointing to a research gap.

Hypothesis Development

Based on signaling theory and prior empirical evidence, the following hypotheses are proposed:

H_1: Changes in ROA have a positive effect on changes in stock prices of LQ45 companies during 2013–2023.

H_2: Changes in Dividend Payout Ratio (DPR) have a positive effect on changes in stock prices of LQ45 companies during 2013–2023.

H_3: Changes in ROA and changes in dividend policy simultaneously affect changes in stock prices of LQ45 companies during 2013–2023.

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The research framework is presented in Figure 1.

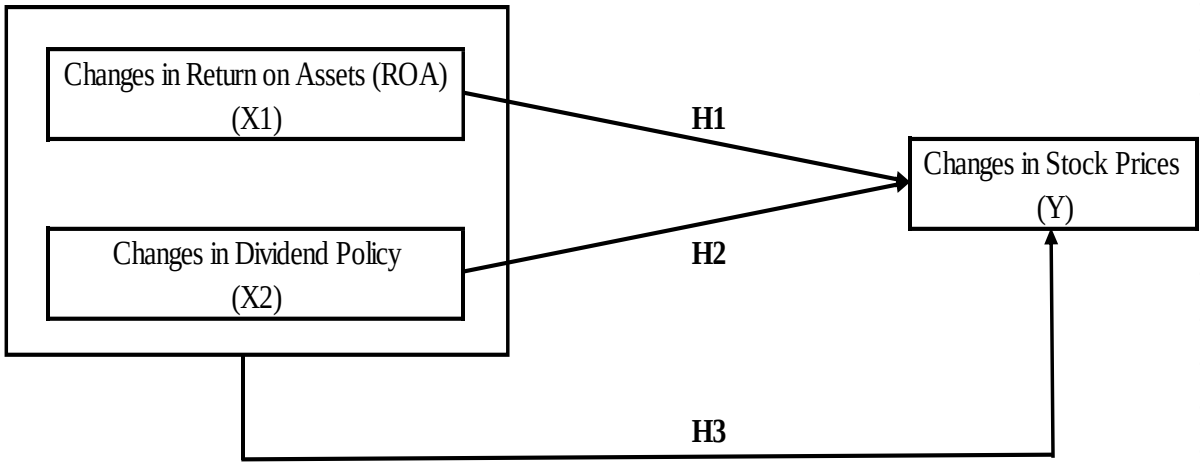

Figure 1
Research Framework

RESEARCH METHODS

Data and Research Sample

This study employs a quantitative causal approach to analyze the effect of changes in ROA and changes in dividend policy on changes in stock prices of LQ45 companies listed on the Indonesia Stock Exchange during the period 2013–2023 (Cooper & Schindler, 2014). The data used are secondary data obtained from the companies' annual reports and official publications of the Indonesia Stock Exchange. The study population consists of 45 LQ45 companies, with 15 companies selected as the sample using purposive sampling, namely companies that are consistently listed and regularly distribute dividends during the study period.

Variable Measurement

Table 1
Operationalization of Variables

Variable	Measurement	Reference
Change in ROA (X1)	$\frac{\text{EAT}}{\text{Total Asset}} \times 100\%$	(Adnyana, 2020)
Change in Dividend Policy (X2)	$\frac{\textit{Dividen Per Share}}{\textit{Earning Per Share}} \times 100\%$	(Triyonowati & Maryam, 2022)
Change in Stock Price (Y)	$\frac{\text{Total Closing Price (Q1+Q2+Q3+Q4)}}{\text{Total Quarters}}$	(Saragih et al., 2024)

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The research variables were analyzed annually and subjected to logarithmic transformation to achieve a normalized data distribution.

Data Analysis Techniques

Data analysis was conducted using panel data regression with the assistance of EViews 13. The selection of the estimation model (Common Effect, Fixed Effect, or Random Effect) was determined through a series of tests, namely the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test.

In the Chow Test, a Cross-Section F p-value > 0.05 indicates that the Common Effect model is appropriate, whereas a p-value ≤ 0.05 suggests that the Fixed Effect model is more suitable. In the Hausman Test, a p-value > 0.05 indicates that the Random Effect model is preferable, while a p-value ≤ 0.05 favors the Fixed Effect model. In the LM Test, a p-value > 0.05 supports the Common Effect model, whereas a p-value ≤ 0.05 indicates that the Random Effect model is more appropriate (Napitupulu et al., 2021).

Classical assumption tests were also conducted to ensure the validity of the panel regression model. Residual normality was tested using the Jarque–Bera test, with the model considered normal if the p-value > 0.05. Multicollinearity was assessed using the Variance Inflation Factor (VIF), with the model deemed free from multicollinearity if VIF < 10. Heteroskedasticity was tested using the Glejser method, where a p-value > 0.05 indicates no heteroskedasticity (Ghozali, 2021). Autocorrelation was tested using the Wooldridge test; a p-value > 0.05 indicates no autocorrelation in the model (Wooldridge, 2002). If any assumption violations were detected, the robust standard errors method (White cross-section, period cluster) was applied to obtain consistent coefficient estimates (Bai et al., 2024; Cameron & Miller, 2015).

The multiple linear regression equation used is as follows:

$$Y_{it} = a + \beta_1 X_{1it} + \beta_2 X_{2it} + e_{it}$$

Hypothesis testing was conducted using the t-test to assess the partial effect of each independent variable on the dependent variable, and the F-test to examine the simultaneous effect

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of the independent variables on the dependent variable. The testing decision was based on a significance threshold of p-value ≤ 0.05. Additionally, the coefficient of determination (R^2) was used to measure the extent to which the independent variables explain the variation in the dependent variable (Ghozali, 2021).

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2
Descriptive Analysis Results

	LOG_X1	LOG_X2	LOG_Y
Mean	2.093409	3.931316	8.490036
Maximum	3.821661	5.180153	1.034139
Minimum	0.314811	2.397895	6.538140
Std. Dev.	0.760414	0.446125	0.774751
Observations	165	165	165

Source: Data processed using EViews 13

Table 2 shows that the average value of the ROA variable (LOG_X1) is 2.093, with a minimum of 0.315 and a maximum of 3.822. The DPR variable (LOG_X2) has a mean of 3.931, ranging from 2.398 to 5.180. Meanwhile, the stock price variable (LOG_Y) has an average of 8.490, with a minimum of 6.538 and a maximum of 10.341. The relatively small standard deviations indicate that the data are stable and fairly consistent, suggesting that LQ45 companies tend to exhibit similar performance patterns over the 2013–2023 period.

Panel Data Model Selection

Chow Test

Table 3
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	95.715327	(14,148)	0.0000
Cross-section Chi-square	380.817647	14	0.0000

Source: Data processed using EViews 13

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The Chow test produced a probability value of 0.0000 (<0.05), indicating that the Common Effect model is rejected and the Fixed Effect model is more appropriate.

Hausman Test

Table 4
Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.762993	2	0.6828

Source: Data processed using EViews 13

The Hausman test produced a probability value of 0.6828 (>0.05), indicating that the Random Effect model is more appropriate than the Fixed Effect model.

Lagrange Multiplier (LM) Test

Table 5
LM Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	6.415.019	2.551.762	6.440.536
	(0.0000)	(0.1102)	(0.0000)

Source: Data processed using EViews 13

The LM test produced a probability value of 0.0000 (<0.05), indicating that the Random Effect model is more appropriate than the Common Effect model.

Table 6
Summary of the Chow Test, Hausman Test, and LM Test

Test	Result	Conclusion
Chow Test	Cross-section F p-value = 0.0000, indicating $p < 0.05$	The selected model is the Fixed Effect Model (FEM)
Hausman Test	Cross-section Random p-value = 0.6828, indicating $p > 0.05$	The selected model is the Random Effect Model (REM)
LM Test	Breusch-Pagan (Both) p-value = 0.0000, indicating $p < 0.05$	The selected model is the Random Effect Model (REM)

Source: Data processed using EViews 13

Based on the model selection tests, the Random Effect Model (REM) was determined to

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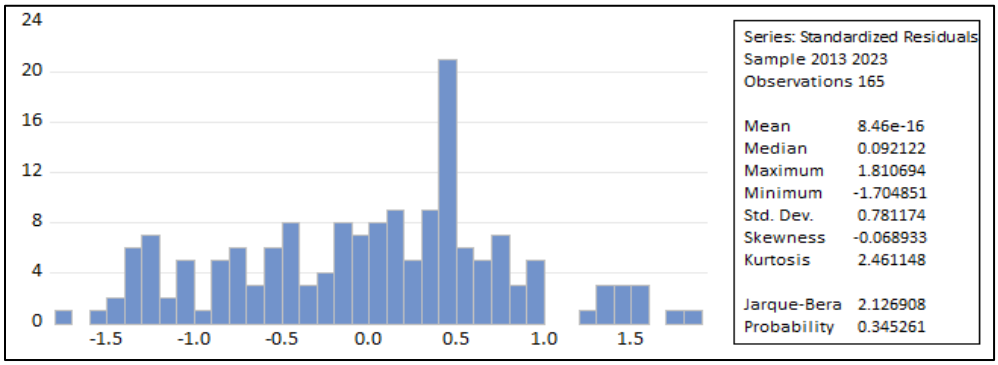
be the most appropriate model. Therefore, the subsequent analysis was conducted using the REM approach.

Classical Assumption Tests

Residual Normality Test

Table 7
Results of the Residual Normality Test



Source: Data processed using EViews 13

The normality test yielded a Jarque-Bera probability of 0.345261 > 0.05, indicating that the residuals are normally distributed and the normality assumption is satisfied.

Multicollinearity Test

Table 8
Results of the VIF Multicollinearity Test

Independent Variable	R^2	VIF
LOG_X1	0,227	1.293
LOG_X2	0,227	1.293

Source: Data processed using EViews 13

The multicollinearity test yielded VIF values of 1.293 for each variable, which are all below 10, indicating that there is no multicollinearity problem.

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Heteroskedasticity Test

Table 9
Results of the Heteroskedasticity Test (Glejser Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.354982	0.229281	5.909.709	0.0000
LOG_X1	-0.026793	0.049611	-0.540065	0.5899
LOG_X2	-0.171924	0.047776	-3.598511	0.0004

Source: Data processed using EViews 13

The Glejser heteroskedasticity test indicated that the dividend policy change variable (LOG_X2) has a probability of 0.0004 < 0.05, suggesting that it is affected by heteroskedasticity.

Autocorrelation Test

Table 10
Results of the Wooldridge Autocorrelation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.466872	0.137122	3.404789	0.0009
U_L1	0.954027	0.019983	47.74222	0.0000

Source: Data processed using EViews 13

The autocorrelation test indicated that the lagged residual variable (U_L1) has a probability of 0.0000 < 0.05, suggesting that the model is affected by autocorrelation.

To address heteroskedasticity and autocorrelation, this study employed robust standard errors using the White Cross-Section (Period Cluster) method, ensuring that the hypothesis testing results remain valid.

Panel Data Multiple Linear Regression Analysis

The resulting robust regression model is as follows:

$$LOG_Y = 7{,}0412 + 0{,}2946\ LOG_{X1} + 0{,}2117\ LOG_{X2} + e$$

The panel regression results indicate that changes in stock price (LOG_Y) are positively

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influenced by changes in ROA (LOG_X1) and changes in dividend policy (LOG_X2). The constant of 7.0412 represents the baseline stock price change when the independent variables are zero. The coefficients of 0.2946 for LOG_X1 and 0.2117 for LOG_X2 imply that a 1% increase in ROA and a 1% increase in dividend policy change, assuming other factors remain constant, would increase stock price changes by 0.2946% and 0.2117%, respectively.

Hypothesis Testing

Table 11
Panel Regression Results with Robust Standard Errors (REM – White Cross-Section, Period Cluster)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.041183	0.690524	10.19687	0.0000
LOG_X1	0.294615	0.058392	5.045429	0.0005
LOG_X2	0.211660	0.081099	2.609898	0.0260

Weighted Statistics			
R-squared	0.190755	Mean dependent var	0.808315
Adjusted R-squared	0.180764	S.D. dependent var	0.279451
S.E. of regression	0.252936	Sum squared resid	10.36419
F-statistic	19.09327	Durbin-Watson stat	0.617179
Prob(F-statistic)	0.000000		

Source: Data processed using EViews 13

t-Test (Partial)

The test results show that changes in ROA (LOG_X1) have a significant effect on stock price changes, with a probability value of 0.0005 (< 0.05). Changes in dividend policy (LOG_X2) also have a significant effect, with a probability value of 0.0260 (< 0.05).

F-Test (Simultaneous)

The F-test yielded a probability value of 0.000 (< 0.05), indicating that, simultaneously, changes in ROA and changes in dividend policy have a significant effect on stock price changes.

Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) of 0.191 indicates that 19.1% of the variation in stock price changes can be explained by changes in ROA and changes in dividend policy, while the

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remaining 80.9% is influenced by other factors outside the model.

The Effect of Changes in ROA on Stock Price Changes

Hypothesis 1 states that changes in ROA significantly affect stock price changes. The test results show that changes in ROA have a positive coefficient (β) of 0.295 with a probability value of 0.0005 (< 0.05), so H_0 is rejected and H_1 is accepted. The effect is positive, meaning that greater changes in ROA lead to higher stock prices. This indicates that improvements in a company's efficiency in utilizing assets to generate profits can enhance investor confidence and push stock prices upward. This finding is consistent with Mbera et al. (2025) and Pratiwi et al. (2023).

The Effect of Changes in Dividend Policy on Stock Price Changes

Hypothesis 2 states that changes in dividend policy (DPR) significantly affect stock price changes. The test results show that changes in dividend policy have a positive coefficient (β) of 0.212 with a probability value of 0.0260 (< 0.05), so H_0 is rejected and H_2 is accepted. The effect is positive, meaning that greater changes in dividend policy lead to higher stock prices. This occurs because dividend policy changes send signals about the company's condition and future prospects, which strengthen investor confidence. These results are in line with Estiasih et al. (2020) and Holiawati & Dewi (2024).

The Simultaneous Effect of Changes in ROA and Changes in Dividend Policy on Stock Price Changes

Hypothesis 3 states that changes in ROA and changes in dividend policy simultaneously affect stock price changes. The test results show a probability value of 0.000 (< 0.05), so H_0 is rejected and H_3 is accepted. This indicates that both profitability changes and dividend policy changes jointly play a significant role in stock price movements, suggesting that investors evaluate companies not only based on profitability performance but also on dividend distribution decisions.

CONCLUSION

This study analyzed the effect of changes in Return on Assets (ROA) and changes in Dividend Payout Ratio (DPR) on stock price changes of LQ45 companies during the 2013–2023

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period. The results indicate that changes in ROA have a positive and significant effect on stock prices, changes in DPR also have a positive and significant effect, and both variables simultaneously exert a significant influence on stock prices.

The study has certain limitations, particularly in its reliance on secondary data and the exclusion of other potential influencing factors such as macroeconomic variables. Future research is recommended to incorporate additional variables such as capital structure, liquidity levels, or macroeconomic indicators to provide a more comprehensive understanding.

The implications of this study indicate that the alignment between asset efficiency and dividend policy may contribute to sustaining investor confidence and enhancing stock performance in the capital market. ROA and DPR can serve as useful indicators for investors in evaluating stock prospects, while transparency of financial information remains essential to strengthen market signaling.

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