The Influence of Return on Asset, Debt to Total Asset Ratio, and Economic Value Added, on Company Value with Dividends as a Moderating Variable in Industrial Sector Companies

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Abstract

The purpose of this study is to determine the Effect of Return On Assets, Debt To Total Assets Ratio, and Economic Value Added on Company Value with Dividend Policy as a Moderating Variable in Industrial Sector Companies. The sampling technique in this study is purposive sampling. So that the number of samples obtained is 54 companies. The tests used are Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, Interaction Test / MRA. The correlation coefficient value is 0.177, meaning that between ROA, DAR, EVA and Dividend Policy on company value, the relationship is low. The determination coefficient value (R^2) or R square obtained is 0.031, indicating that 3.1% of the influence on company value is explained by the variables ROA, DAR, EVA and Dividend Policy. While the remaining 96.6% is influenced by other variables not examined in this study.

Keywords: Return on Assets, Debt to Total Assets Ratio, and Economic Value Added

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Introduction

The development of information technology has made it easier for many people to access information. Ease of access to information makes people more open to allocating their money when investing to gain profit. Investors can also be interpreted as someone who invests. Investors will allocate their money to the capital market by buying securities. The capital market is an activity related to capital trading, such as bonds and securities. The capital market functions to connect corporate investors and government institutions through trading in long-term financial instruments. There are 12 sectors listed on the capital market, namely the energy sector, basic material sector, consumer cyclicals, consumer non-cyclicals, financial, healthcare, industrials, infrastructures, property and real estate, technology, transportation and logistics, Listed Investment Product.

Based on the Indonesia Stock Exchange Industrial Classification (IDX-IC), the industrial sector is a sector that includes companies that sell products and services that are generally consumed by industry, not consumed by consumers. The products and services produced are final products and services and not products that must be processed again such as raw materials (Ramos et al., 2019). This industry includes manufacturers of aerospace, defense, building products, electrical products and machinery. Before allocating their money in the capital market, investors need to see how their company is valued. The company's value reflects the condition of the company. A high company value means that the company has good performance and is increasingly attractive to potential investors to invest their funds in the company (Moridu et al., 2023).

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The company's value is determined by the value of the stock price, and the higher the stock price, the higher the company's value. If a company wants to increase the company's value, the company needs to improve its performance, so it needs to improve its financial indicators (Kurniati, 2019). Based on signaling theory, the rise and fall of the company's value is a signal to investors as an indicator of the company's success which is usually related to the company's stock price (Arsal, 2021). In Indonesia, stock prices can change at certain times. Changes in stock prices caused by demand can cause stock prices to increase and decrease according to circumstances. If demand for shares increases, the stock price will also increase and vice versa. The following is a table of stock prices listed on the Indonesia Stock Exchange.

Table 1. Indonesia Stock Exchange Closing Stock Prices of Industrials Sector Companies as of December 31, 2020-2023

Issuer Code	**Issuer Name**	**Rupiah Stock Price/Sheet**			
		2020	**2021**	**2022**	**2023**
JTPE	Jasuindo Tiga Perkasa Tbk.	1.010	1.055	264	308
KBLI	KMI Wire & Cable Tbk.	384	278	314	338
KBLM	Kabelindo Murni Tbk.	216	226	244	262
ARKA	Arkha Jayanti Persada Tbk.	55	54	50	50
AMFG	Asahimas Flat Glass Tbk.	2.700	4.440	5.550	5.900
AMIN	Ateliers Mecaniques D'Indonesie Tbk	256	190	105	160
APII	Arita Prima Indonesia Tbk.	154	220	197	187
ARNA	Arwana Citramulia Tbk.	680	800	995	665
ASGR	Astra Graphia Tbk.	800	825	800	895
ASII	Astra International Tbk.	6.025	5.700	6.025	5.650
BHIT	MNC Asia Holding Tbk.	66	56	57	50
BNBR	Bakrie & Brothers Tbk	50	50	78	50
CTTH	Citatah Tbk.	55	50	50	12
DYAN	Dyandra Media International Tb	55	75	98	85
HEXA	Hexindo Adiperkasa Tbk.	3.290	4.600	5.275	5.375
IBFN	Intan Baru Prana Tbk.	270	54	97	18
ICON	Island Concepts Indonesia Tbk.	74	102	60	50
IKAI	Intikeramik Alamasri Industri	50	50	50	50
IKBI	Sumi Indo Kabel Tbk.	234	240	210	448
INDX	Tanah Laut Tbk	55	125	266	114
INTA	Intraco Penta Tbk.	190	68	74	50
JECC	Jembo Cable Company Tbk.	5.600	6.050	4.940	2.430
KIAS	Keramika Indonesia Assosiasi Tbk.	50	50	50	15
KOBX	Kobexindo Tractors Tbk.	118	238	352	148
KOIN	Kokoh Inti Arebama Tbk	101	160	127	80
KONI	Perdana Bangun Pusaka Tbk	476	990	3.040	1.000
KRAH	Grand Kartech Tbk.	-	-	-	-
LION	Lion Metal Works Tbk.	340	342	845	565
MDRN	Modern Internasional Tbk.	50	50	50	6
MFMI	Multifiling Mitra Indonesia Tb	760	879	780	615
MLIA	Mulia Industrindo Tbk	555	2.210	525	436

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TIRA	Tira Austenite Tbk	260	442	398	368
TOTO	Surya Toto Indonesia Tbk.	238	220	270	224
TRIL	Triwira Insanlestari Tbk.	50	50	50	50
VOKS	Voksel Electric Tbk.	236	180	139	218
ZBRA	Dosni Roha Indonesia Tbk.	115	645	550	458
MARK	Mark Dynamics Indonesia Tbk.	840	1.075	665	605
SPTO	Surya Pertiwi Tbk.	585	640	545	550
KPAL	Steadfast Marine Tbk.	50	50	50	50
SKRN	Superkrane Mitra Utama Tbk.	730	905	2.230	498
CAKK	Cahayaputra Asa Keramik Tbk.	52	98	202	177
SOSS	Shield On Service Tbk.	388	380	482	486
BLUE	Berkah Prima Perkasa Tbk.	700	300	292	348
HOPE	Harapan Duta Pertiwi Tbk.	-	85	50	61
GPSO	Geoprima Solusi Tbk.	-	130	163	123
KUAS	Ace Oldfields Tbk.	-	72	55	50
BINO	Perma Plasindo Tbk.	-	147	133	130
NTBK	Nusatama Berkah Tbk.	-	-	50	50
PADA	Personel Alih Daya Tbk.	-	-	254	50
PTMP	Hoffmen Cleanindo Tbk.	-	-	-	202
KING	Mitra Pack Tbk.	-	-	-	-
PIPA	Multi Makmur Lemindo Tbk.	-	-	-	-
SMIL	Sarana Mitra Luas Tbk.	-	-	-	-
CRSH	Carsurin Tbk.	-	-	-	-
WIDI	Widiant Jaya Krenindo Tbk.	-	-	-	-
SINI	Singaraja Putra Tbk.	370	-	1.105	875
CCSI	Communication Cable Systems Indonesia Tbk.	424	725	695	470
SCCO	Supreme Cable Manufacturing & Commerce	10.500	10.400	8.650	8.200
UNTR	United Tractors Tbk.	26.600	22.150	26.075	22.625
LABA	Ladang baja Murni Tbk.	-	98	97	50
IMPC	Impack Pratama Industri Tbk.	1.325	2.550	3.520	88
FOLK	Multi Garam Utama Tbk.	-	-	-	-
MUTU	Mutuagung Lestari Tbk.	-	-	-	-

Source : www.idx.co.id, 2023

From table 1. it can be seen that the stock price of all Industrial Sector Companies from 2021 decreased by 6% compared to 2020. In 2022, it increased again by 9% compared to 2021. While in 2023 it decreased by 19% compared to 2022.

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The number of shares outstanding is the total number of all company shares that are already owned by a party. Therefore, before calculating the number of shares outstanding, the following total asset data is needed.

Table 2. Indonesia Stock Exchange Number of Shares Outstanding of Industrial Sector Companies as of December 31, 2020-2023 (In Full Rupiah)

Issuer Code	**Number of Shares Outstanding**			
	2020	**2021**	**2022**	**2023**
JTPE	9.664.154.444	9.664.154.444	9.664.154.444	9.664.154.444
KBLI	1.074.091.000	1.074.091.000	1.074.091.000	1.074.091.000
KBLM	2.732.577.513	2.732.577.513	2.732.577.513	2.732.577.513
ARKA	63.558.268.075	63.558.268.075	63.558.268.075	63.558.268.075
AMFG	165.083.000	165.083.000	165.083.000	165.083.000
AMIN	7.166.500.000	7.166.500.000	7.166.500.000	7.166.500.000
APII	33.937.353.656	33.937.353.656	33.937.353.656	33.937.353.656
ARNA	661.790.808	5.725.421.445	5.725.421.445	5.725.421.445
ASGR	57.313.000	57.313.000	57.313.000	57.313.000
ASII	1.139.000	1.139.000	1.139.000	1.139.000
BHIT	3.844.428	4.740.330	4.740.330	4.740.330
BNBR	2.504.322	2.504.322	2.504.322	2.504.322
CTTH	77.743.182.896	77.743.182.896	77.743.182.896	77.743.182.896
DYAN	259.248.208.686	259.248.208.686	259.248.208.686	259.248.208.686
HEXA	7.998.836	7.998.836	7.998.836	7.998.836
IBFN	131.746.133.412	131.746.133.412	131.746.133.412	131.746.133.412
ICON	67.610.525.455	67.610.525.455	67.610.525.455	67.610.525.455
IKAI	396.955.573	396.955.573	396.955.573	396.955.573
IKBI	222.083.000	222.083.000	222.083.000	222.083.000
INDX	80.533.618.694	80.533.618.694	80.533.618.694	80.533.618.694
INTA	256.498.000	256.498.000	256.498.000	256.498.000
JECC	3.900.000	3.900.000	3.900.000	3.900.000
KIAS	218.657.014.680	218.657.014.680	218.657.014.680	218.657.014.680
KOBX	7.812.965	74.988.835.907	74.988.835.907	74.988.835.907
KOIN	3.341.578.567	3.341.578.567	3.341.578.567	3.341.578.567
KONI	8.080.458.432	33.080.485.432	48.080.458.432	48.080.458.432
LION	1.954.630.221	1.954.630.221	1.954.630.221	1.954.630.221
MDRN	671.395.823.551	671.395.823.551	671.395.823.551	671.395.823.551
MFMI	24.325.992.482	24.325.992.482	24.325.992.482	24.325.992.482
MLIA	204.717.998	304.721.042	304.721.042	304.721.042
TIRA	9.521.891.461	9.521.891.461	9.521.891.461	9.521.891.461

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TOTO	146.970.000.000	146.970.000.000	146.970.000.000	146.970.000.000
TRIL	81.677.010.768	81.677.010.768	81.677.010.768	81.677.010.768
VOKS	940.000.000	940.000.000	940.000.000	940.000.000
ZBRA	1.167.524.066.825	1.167.524.066.825	1.167.524.066.825	1.167.524.066.825
MARK	8.894.225.569	8.894.225.569	8.894.225.569	8.894.225.569
SPTO	704.485.563.169	704.485.563.169	704.485.563.169	704.485.563.169
SKRN	167.602.110.137	167.602.110.137	167.602.110.137	167.602.110.137
CAKK	40.859.888.967	40.859.888.967	40.859.888.967	40.859.888.967
SOSS	14.440.929.772	15.155.265.772	15.155.265.772	15.155.265.772
BLUE	19.352.671.523	19.352.671.523	19.352.671.523	19.352.671.523
HOPE	82.883.773.162	82.883.773.162	82.883.773.162	82.883.773.162
GPSO	15.883.858.000	15.883.858.000	15.883.858.000	15.883.858.000
KUAS	55.644.052.167	55.644.052.167	55.644.052.167	55.644.052.167
BINO	32.742.312.881	32.742.312.881	32.742.312.881	32.742.312.881
NTBK	3.246.600.000	3.246.600.000	3.246.600.000	3.246.600.000
PADA	68.772.795.627	68.772.795.627	68.772.795.627	68.772.795.627
PTMP	5.197.189.482	5.197.189.482	5.197.189.482	5.197.189.482
SINI	18.967.491.313	18.915.339.313	18.915.339.313	18.915.339.313
CCSI	49.914.943	137.780.973	137.780.973	137.780.973
SCCO	17.639.679.641	17.639.679.641	17.639.679.641	17.639.679.641
UNTK	9.703.937	9.703.937	9.703.937	9.703.937
LABA	17.152.512.500	17.152.512.500	18.850.555.250	18.567.568.125
IMPC	168.919.315.136	492.588.065.136	492.588.065.136	492.588.065.136

Source : www.idx.co.id, 2023

From table 2, it can be seen that the number of shares outstanding from all Industrial Sector Companies from 2021 increased by 98.96% compared to 2020. In 2022, it increased again by 99.99% compared to 2021. While in 2023 it decreased by 99.97% compared to 2022.

To maintain the stability of stock prices, each company must maintain its company performance so that the company makes a profit which will ultimately increase investor interest in investing. Company performance can be seen from the ROA, DAR and EVA ratios as company fundamentals that can be observed by investors through the published financial reports (Halim et al., 2022). With these ratios, the company's performance can continue to improve, which will ultimately provide investor interest in investing so that it can maintain the stability of stock prices.

According to the Ministry of Industry, Indonesia is included in the category of the top 10 industrial countries in the world. Because the industrial sector provides the largest contribution, namely 20%, to the national economy. This shows that the industrial sector in Indonesia has

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developed greatly in selecting business sectors before investing. Therefore, the researcher chose this Industrial Sector Company as the object of this research.

Methods

The type of research used in this study is quantitative research, According to Suliyanto (2018; 20) namely "research based on quantitative data where quantitative data is data in the form of numbers or figures". The data collection technique used in this study is a mixed method between cross-section and time series where data collection is carried out by looking at the financial statements of many companies in a certain time period. The population in this study were all Industrial Sector Companies listed on the IDX in the period January 2020 to December 2022, namely 63 companies. The sample collection method in this study used purposive sampling. The criteria used in sampling in this study were companies that published complete financial report data from 2020-2022. Based on the predetermined criteria, the number of samples in this study was 54 companies. The analysis tools used in this study were Calculating Return on assets (ROA); Calculating Debt to assets ratio (DAR); Calculating Economic Value Added (EVA); Calculating Company Value, Calculating Dividend Policy / Dividend Payout Ratio (DPR), Calculating Stock Price. Classical Assumption Test using Normality Test, Multicollinearity Test, Heteroscedasticity Test / Glesjer Test, Autocorrelation Test. Statistical Test using Correlation Coefficient Test, Determination Coefficient Test (R^2).

Results and Discussion

Calculating the value of Company Value with PBV

Company Value in this study uses the PBV approach. PBV is a financial ratio used to compare a company's market value with its book value.

Price to Book Value (PBV) is used as a reference by stock investors, because this ratio can show whether a company's stock price is cheap or expensive.

$$PBV = \frac{Share\ Price\ per\ Sheet}{Book\ Value\ per\ Share}$$

$$PBV = \frac{308}{110}$$

$$PBV = 2{,}80$$

Price to Book Value of PT Jasuindo Tiga Perkasa (JTPE)

Table 3. Indonesia Stock Exchange Price to Book Value Calculation Results for Industrial Sector Companies (In Percentage)

Issuer Code	Pbv Results				
	2020	2021	2022	2023	Mean
JTPE	12,6695	11,1937	2,4963	2,8031	7,2906
KBLI	175,4986	121,7281	135,1758	163,5504	148,9882
KBLM	0,7013	0,5089	0,5357	0,5714	0,5793
ARKA	38,1810	36,1323	31,4367	30,7234	34,1183
AMFG	152,1327	226,2689	246,2818	247,7912	218,1186
AMIN	8,9666	9,8371	5,1301	7,2190	7,7882
APII	15,6843	20,6553	17,7020	4,5801	14,6554

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ARNA	0,3449	2,9115	3,1076	2,4104	2,1936
ASGR	29,3390	29,0499	27,0788	29,8461	28,8285
ASII	35,1104	30,1106	281,5721	25,5785	93,0929
BHIT	13,1824	6,9518	6,8522	5,9049	8,2228
BNBR	86,6735	94,6379	8,7819	77,7402	66,9584
CTTH	18,6188	19,0034	22,4945	5,6029	16,4299
DYAN	24,7087	44,0486	49,7470	38,8767	39,3452
HEXA	141,3539	202,1587	322,4902	238,9315	226,2336
IBFN	110,3648	13,6330	22,6849	4,1157	37,6996
ICON	20,4100	28,2178	18,3473	15,4449	20,6050
IKAI	23,5935	25,3280	2,6563	26,8782	19,6140
IKBI	755,1101	785,0095	694,4489	1.369,3902	900,9897
INDX	81,1414	187,9273	485,9834	208,6646	240,9292
INTA	39,0542	10,3252	10,1677	6,8836	16,6077
JECC	29,7122	33,8894	25,7488	12,6405	25,4977
KIAS	12,8281	12,9164	12,8169	3,8793	10,6102
KOBX	0,0422	503,6108	50,7541	19,1039	143,3778
KOIN	2,6659	5,4386	16,4225	25,7388	12,5665
KONI	59,1933	309,3129	1.238,8775	398,4232	501,4517
LION	1,4997	1,5011	3,4785	2,2937	2,1932
MDRN	62,4040	81,6759	103,3324	12,4121	64,9561
MFMI	161,9736	185,8412	155,8462	117,8303	155,3728
MLIA	42,4225	197,4348	35,6845	28,7438	76,0714
TIRA	15,2651	25,4586	22,6381	20,6076	20,9923
TOTO	18,1844	15,8930	17,2323	13,8420	16,2879
TRIL	35,4178	34,6844	0,0000	0,0000	17,5256
VOKS	0,1995	0,1868	0,1817	0,2783	0,2116
ZBRA	46,4555	550,1343	509,6334	433,8579	385,0203
MARK	18,2458	12,8574	7,0097	6,1644	11,0693
SPTO	212,3195	219,6298	182,1680	178,4147	198,1330
SKRN	215,8914	272,2172	623,5437	124,2797	308,9830
CAKK	9,4211	16,6535	32,6851	28,5691	21,8322
SOSS	37,6181	31,5490	34,3236	33,0129	34,1259
BLUE	160,6390	72,0512	64,3152	0,0702	74,2689
HOPE	0,0000	58,2278	34,0362	43,9456	34,0524
GPSO	0,0000	41,4808	51,5813	39,9625	33,2562
KUAS	0,0000	28,6144	20,5188	18,5113	16,9111
BINO	0,0000	14,3246	9,9454	9,6809	8,4877
NTBK	0,0000	0,0000	1,7759	1,7563	0,8831

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PADA	0,0000	0,0000	123,6361	24,1851	36,9553
PTMP	0,0000	0,0000	0,0000	6,1443	1,5361
SINI	245,8594	0,0000	398,7013	311,7389	239,0749
CCSI	6,2409	274,1915	219,1299	152,5817	163,0360
SCCO	56,5728	41,6682	32,2541	29,9152	40,1026
UNTR	4.087,6709	2.992,6755	2.826,7160	2.394,3832	3.075,3614
LABA	0,0000	27,3777	31,1773	16,4121	18,7418
IMPC	152,6822	749,2176	779,3801	18,4962	424,9440

Source: Processed Data, 2024

Based on table 4.8, it can be seen that the Industrials sector company with the code UNTR has the highest average PBV with a value of Rp. 3,075.3614 and the lowest with the code VOKS has a PBV with a value of Rp. 0.2116. The higher the PBV of a company, the higher the market confidence in the company's prospects.

Classical Assumption Test

Normality Test

Table 4. Normality Test Results One-Sample Kolmogorov-Smirnov Test

N		**216**
Normal Parametersa, b	Mean	.0000000
	Std. Deviation	445.58912992
Most Extreme Differences	Absolute	.292
	Positive	.260
	Negative	-.292
Test Statistic		.292
Asymp. Sig. (2-tailed)		.000c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: SPSS 25 Processed Data, 2024

Based on the table above, it is known that the Asymp. Sig. (2-tailed) value is 0.000. This shows that 0.000 <0.05, so it can be concluded that the data is not normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Coefficients[a]								
Unstandardized Coefficients			**Standardized Coefficients Beta**	**t**	**Sig.**	**Collinearity Statistics**		
Model		**B**	**Std. Error**				**Tolerance**	**VIF**
1	(Constant)	243.543	46.271		5.263	.000		
	ROA	.044	.121	.026	.360	.719	.857	1.167

a. Dependent Variable: Nilai Perusahaan

Source: SPSS 25 Processed Data, 2024

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Based on the table above, it shows that all variables obtained a Tolerance value > 0.10 and VIF < 10.00, so it can be concluded that all the variables above do not show symptoms of Multicollinearity.

Heteroscedasticity Test / Glesjer Test

Table 6. Glejser Test Results

Coefficients[a]						
Unstandardized Coefficients				**Standardized Coefficients Beta**	**t**	**Sig.**
Model B			**Std. Error**			
1	(Constant)	296.085	39.920		7.417	.000
	ROA	.014	.105	.010	.138	.891
	DAR	-1.906	.688	-.247	-2.770	.006
	EVA	5.075E-12	.000	.011	.159	.874
	KD	.000	.000	.071	.786	.433
	ROA*KD	-.003	.003	-.076	-.812	.418
	DAR*KD	-2.536E-6	.000	-.058	-.583	.561
	EVA*KD	2.790E-14	.000	.011	.167	.868

a. Dependent Variable: ABS_RES

Source: SPSS 25 Processed Data, 2024

Based on the table above, it shows that the DAR variable has a Sign value <0.05, meaning that there is a symptom of heteroscedasticity. While the variables ROA, EVA, KD, ROA*KD, DAR*KD, EVA*KD have a Sign value. >0.05, meaning that there is no symptom of heteroscedasticity.

Autocorrelation Test

Table 7. Autocorrelation Test Results

Model Summary[b]					
Model R		**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.184a	.034	.001	453.02498	.705

a. Predictors: (Constant), EVA*KD, ROA, DAR*KD, EVA, DAR, KD, ROA*KD

b. Dependent Variable: Company Values

Source: processed data SPSS 25. 2024

It is known:

d = 705

dU = 1,2851

4-dU = 4 – 1,2851 = 2,7149

Based on the table above, it shows that dU < d < 4-dU or 1.2851 < 1.2851 < 2.7149, so the null hypothesis is accepted, which means that there is no autocorrelation..

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Statistical Test

Correlation Coefficient Test

Correlation analysis is conducted in order to test the associative hypothesis, namely with the alleged relationship in the sample. The calculation results can be seen as follows:

Table 8. Correlation Coefficient Test Results

Model Summary									
Model R		R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.177a	.031	.013	450.44241	.031	1.699	4	211	.152

a. Predictors: (Constant), KD, EVA, DAR, ROA

Based on the table above, it shows the value of the R coefficient (correlation) obtained at 0.177 is very weak at 0.00-0.199. This means that ROA, DAR, EVA and Dividend Policy have a low relationship to the company's value.

Determination Coefficient Test (R^2)

Determination analysis in multiple linear regression is used to determine the percentage contribution of the influence of independent variables simultaneously on the dependent variable.

Table 9. Determination Test Results

Model Summary				
Model R		R Square	Adjusted R Square	Std. Error of the Estimate
1	.177a	.031	.013	450.44241

a. Predictors: (Constant), KD, EVA, DAR, ROA

Based on the table above, it shows the coefficient of determination (R^2) value obtained is 0.031. This means that 3.1% (0.031 × 100%) of the influence on the company's value can be explained by ROA, DAR, EVA Dividend Policy, while the remaining 96.6% of the company's value is influenced by other variables that are not examined in this study.

Interaction Test / Moderated Regression Analysis (MRA)

Regression Equation 1

Table 10. Results of Regression Equation 1

Coefficients[a]						
Unstandardized Coefficients				Standardized Coefficients Beta	t	Sig.
Model B			Std. Error			
1	(Constant)	234.278	44.416		5.275	.000
	ROA	.030	.116	.018	.254	.799
	DAR	-1.590	.617	-.179	-2.576	.011
	EVA	-2.247E-12	.000	-.004	-.061	.951

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a. Dependent Variable: Company Value

Source: processed data SPSS 25. 2024

It is known that the significance value of the ROA variable is 0.799 (>0.05), so it is concluded that ROA does not have a significant effect on the company value variable. It is known that the significance value of the DAR variable is 0.011 (<0.05), so it is concluded that the DAR variable has a significant effect on the company value variable. It is known that the significance value of EVA is 0.951 (>0.05), so it is concluded that EVA does not have a significant effect on the company value variable.

Table 11. Results of Regression Equation 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.176a	.031	.017	449.43437

a. Predictors: (Constant), EVA, DAR, ROA

Source: processed data SPSS 25. 2024

Based on the table above, it shows that the R Square value is 0.031, which means that the contribution of the influence of ROA, DAR, EVA to the company's value is 0.31%.

Regression Equation 2

Table 12. Results of Regression Equation 2

Coefficients[a]						
Unstandardized Coefficients				Standardized Coefficients Beta	t	Sig.
Model		B	Std. Error			
1	(Constant)	243.543	46.271		5.263	.000
	ROA	.044	.121	.026	.360	.719
	DAR	-1.863	.798	-.210	-2.335	.021
	EVA	-3.872E-12	.000	-.007	-.105	.917
	KD	.000	.000	.058	.641	.522
	X1Z	-.001	.004	-.025	-.262	.794
	X2Z	-3.121E-6	.000	-.062	-.619	.537
	X3Z	6.941E-15	.000	.002	.036	.971

a. Dependent Variable: Nilai Perusahaan

Source: Processed Data SPSS 25. 2024

It is known that the significant value of the interaction variable between ROA and dividend policy is 0.794 (>0.05), so it is concluded that the dividend policy variable (Z) is not able to moderate the effect of the ROA variable on company value.

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It is known that the significant value of the interaction variable between DAR and dividend policy is 0.537 (>0.05), so it is concluded that the dividend policy variable (Z) is not able to moderate the effect of the DAR variable on company value.

It is known that the significant value of the interaction variable between EVA and dividend policy is 0.971 (>0.05), so it is concluded that the dividend policy variable (Z) is not able to moderate the effect of the EVA variable on company value.

Table 13. Results of Regression Equation 2

Model Summary				
Model R		**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.184a	.034	.001	453.02498

a. Predictors: (Constant), X3Z, ROA, X2Z, EVA, DAR, KD, X1Z

Source: processed data SPSS 25. 2024

Based on the table above, it shows that the R Square value is 0.031, which means that the contribution of the influence of ROA, DAR, EVA to the company's value is 03.4%.

Conclusion

This study was conducted to determine the Effect of Return on Assets, Debt to Total Asset Ratio and Economic Value Added on Company Value with Dividends as Moderation Variables in Industrial Sector Companies. From the results of the study, the following conclusions can be drawn; (1) Based on the correlation coefficient test obtained, it was 0.177. This shows that the relationship between ROA, DAR, EVA and Dividend Policy on company value is between the coefficient interval of 0.00-0.199, which means a low level of relationship; (2) Based on the results of the determination test, the R square value obtained was 0.031. This means that 3.1% of the influence on company value can be explained by the variables ROA, DAR, EVA and Dividend Policy. While the remaining 96.6% is influenced by other variables not examined in this study.

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