The Impact of Dividend Policy, Capital Structure, and Earning Growth on Firm Value: Study on the Pharmacy Sub-Sector Listed on the IDX 2010-2024

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	ABSTRACT
	This research analyzes how dividend policy, capital structure, and earnings growth influence firm value in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange over the 2010–2024 period. Firm value is represented by Price to Book Value (PBV), dividend policy is proxied by the Dividend Payout Ratio (DPR), capital structure is measured using the Debt-to-Equity Ratio (DER), and earnings growth is calculated through the growth rate of Earnings Per Share (EPS). Firm size, expressed as the natural logarithm of total assets, is incorporated as a control variable to account for differences in company scale. The study applies purposive sampling and includes 105 firm-year observations derived from seven selected companies. The analysis utilizes descriptive statistics, classical assumption testing, multiple linear regression, and hypothesis evaluation through partial and simultaneous significance tests. The findings reveal that dividend policy has a negative and statistically significant relationship with firm value, indicating that greater dividend distributions tend to correspond with lower market valuation. Conversely, capital structure and earnings growth do not show significant effects on firm value during the observation period. These results suggest that investors in the pharmaceutical industry may place greater emphasis on broader performance and strategic factors rather than leverage composition or short-term profit growth alone. Additionally, firm size demonstrates a significant association with firm value, highlighting the relevance of corporate scale in shaping market appraisal. This study contributes empirical evidence to support financial decision-making and investment analysis in the pharmaceutical sector.
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INTRODUCTION

The pharmaceutical industry occupies a strategic position within the modern economy, characterized by high technological intensity, continuous research development, and substantial working capital requirements.

Pharmaceutical companies must consistently update product formulations and invest heavily in raw materials and advanced equipment to remain competitive. The emergence of the COVID-19 pandemic at the end of 2019 significantly transformed global economic conditions. While numerous industries experienced declining revenues due to mobility restrictions and reduced consumption, the pharmaceutical sector witnessed a considerable surge in demand for medicines, vaccines, and medical supplies. This condition intensified competition among pharmaceutical firms, compelling them to enhance performance and strengthen strategic decision-making to achieve corporate objectives. One primary objective of corporate finance management is the maximization of shareholder wealth through increasing firm value (Sartono, 2010). Firm value reflects investors' overall assessment of a company's performance and future prospects (Silvia Indrarini, 2019). Unlike book value, which is derived from accounting records (Sugeng, 2017), firm value represents a broader evaluation of corporate quality from the perspective of investors (Ubaidillah et al., 2019). It is closely associated with stock price movements, as higher share prices indicate greater shareholder prosperity (Mawar Sharon R. Pantow, Sri Murni, 2015).

Firm value plays a central role in influencing investment decisions, as investors are inclined to allocate capital to companies that demonstrate strong prospects and stable returns. Share price movements within the pharmacy sub-sector listed on the Indonesia Stock Exchange during 2017–2022 illustrate fluctuating performance. Declines occurred when certain firms failed to achieve sales targets, whereas a significant increase was observed in 2021 during the pandemic period due to heightened demand for pharmaceutical products. These fluctuations emphasize the importance of examining financial determinants that influence firm value in this sector. One crucial determinant is dividend policy, which governs the proportion of earnings distributed to shareholders versus retained for reinvestment. The dividend payout ratio commonly measures the extent of profit distribution. Higher dividend payments are often perceived as a positive signal of financial strength and stability, potentially increasing stock prices and firm value. Dividends, distributed from after-tax earnings, constitute taxable income for shareholders (Juhandi et al., 2019). Therefore, dividend policy not only reflects profitability but also shapes investor confidence and market perception regarding the company's financial health.

Another fundamental factor affecting firm value is capital structure. According to trade-off theory, companies determine their optimal capital structure by balancing the tax advantages of debt against the potential costs of

financial distress. Debt provides tax benefits because interest expenses are deductible, which can increase firm value. At the same time, debt obligations serve as a monitoring mechanism that encourages managerial efficiency. However, excessive leverage increases bankruptcy risk, agency costs, and financial inflexibility, which may negatively affect stock prices. Capital structure decisions are central to corporate financing strategy (Rehman, 2016). The allocation of capital between long-term debt and equity determines the company's risk-return profile and influences investor perception (Tan, 2018). Investors often use capital structure ratios as indicators to evaluate corporate risk and potential returns (Pradnyanita Sukmayanti & Triaryati, 2018). Capital structure is widely acknowledged as an essential determinant of corporate performance and stock valuation (Udiyana, 2022).

The debt-to-equity ratio (DER) is commonly used to measure capital structure by comparing long-term debt to total equity (Nugraha et al., 2021). This ratio provides insight into a firm's financial risk and its capacity to finance operations through borrowed funds relative to shareholders' equity (Udiyana, 2022). Empirical findings regarding the relationship between capital structure and firm value remain inconclusive. Some studies indicate a positive and significant effect, suggesting that optimal debt utilization enhances firm value due to tax savings and improved efficiency (Kusumawati & Rosady, 2018). High leverage may also be interpreted as a signal of management's confidence in future growth prospects. Conversely, other studies report no significant effect of capital structure on firm value (Udiyana, 2022; Purba & Africa, 2019). This inconsistency may arise when investors prioritize profitability over leverage levels, particularly when companies maintain stable debt proportions or generate strong earnings despite higher liabilities. Such research gaps justify further empirical examination within the pharmaceutical sub-sector.

In addition to dividend policy and capital structure, earning growth constitutes an important determinant of firm value. Earnings growth reflects changes in a company's profit over time and indicates its ability to generate increasing returns. It may be measured through net income, operating income, or earnings per share (EPS), with EPS growth being particularly relevant to shareholders. Investors generally prefer firms with consistent earnings growth, as it signals favorable future prospects and enhances stock demand. Earnings growth represents fluctuations in profit levels across periods (Indah Sari & Rokhmania, 2020) and often serves as a positive signal to both existing and potential investors. Furthermore, firm size is incorporated as a control variable, representing the scale of operations as measured by total assets, sales volume, or average asset levels (Meifari, 2023). Larger firms tend to possess greater

access to funding sources and operational flexibility (Pradnyanita Sukmayanti & Triaryati, 2018), although they may also face higher operational costs. By re-examining the influence of dividend policy, capital structure, and earning growth on firm value within pharmacy companies listed on the Indonesia Stock Exchange from 2010 to 2024, this study aims to provide updated empirical evidence and contribute to the development of financial management literature.

RESEARCH METHODE
Population and Sample

The population of this study comprises all publicly traded companies within the pharmacy sub-sector listed on the Indonesia Stock Exchange (IDX). To ensure the relevance and consistency of the data, the sample was determined using purposive sampling, also known as judgment sampling, which involves selecting units based on specific characteristics aligned with the research objectives (Etikan, 2016). The criteria applied required that companies operate within the pharmacy sub-sector and be listed on the IDX during the period of 2010–2024, while firms that conducted their initial public offering after 2010 were excluded to maintain data continuity throughout the observation period. Based on these considerations, seven companies met the established criteria, resulting in 105 firm-year observations over fifteen years. The selected companies are Darya Varia Laboratoria (DVLA), Indofarma (INAF), Kimia Farma (KAEF), Kalbe Farma (KLBF), Merck Indonesia (MERK), Pyridam Farma (PYFA), and Tempo Scan Pacific (TSPC).

Definition of Variable

A variable refers to a concept or characteristic that can be measured and may vary across observations within a study (Rachman et al., 2022). This research incorporates three independent variables, namely dividend policy, capital structure, and earning growth. Dividend policy reflects managerial decisions regarding the proportion of earnings distributed to shareholders and is proxied by the Dividend Payout Ratio (DPR). DPR measures the percentage of net income allocated as dividends relative to earnings per share (Husnan, 2013; Ubaidillah et al., 2019). Capital structure represents the composition of long-term financing sources, including long-term debt and shareholders' equity (Sawir, 2009). In this study, capital structure is measured using the Debt-to-Equity Ratio (DER), which compares total debt to total equity and illustrates the extent to which company assets are financed by creditors relative to owners (Suyono et al., 2020; Pradnyanita Sukmayanti & Triaryati, 2018). Earning growth, calculated using the percentage change in earnings per share from the

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previous year, indicates management's effectiveness in enhancing operational performance and fulfilling accountability to investors (Irawan & Talpia, 2021).

The dependent variable in this research is firm value, defined as the market's assessment of a company's worth as reflected in its share price (Sekaran & Roger Bougie, 2016). Firm value is proxied by Price to Book Value (PBV), which compares market price per share to book value per share and demonstrates how investors appraise the firm's net assets (Fujianti et al., 2020). To reduce potential bias, firm size is included as a control variable. Firm size reflects the scale of company operations and financial capacity and is commonly measured by the natural logarithm of total assets (Juhandi et al., 2019; Sahir, 2022).

Research Type and Source

This study adopts an explanatory research design aimed at analyzing causal relationships between variables. Explanatory research seeks to identify and clarify how one factor influences another event or condition while considering other relevant attributes that may contribute to the relationship (Bentouhami et al., 2021). The research utilizes quantitative data, which are expressed in numerical form and analyzed using statistical methods. Specifically, the dataset consists of panel data, integrating both cross-sectional observations across different companies and time-series observations over multiple years. The study relies on secondary data, meaning the information was previously gathered and published by authorized institutions rather than collected directly by the researcher. The financial and supporting data employed in this analysis were obtained from publicly accessible sources, particularly the official website of the Indonesia Stock Exchange and the respective annual reports released by each sampled company.

Data Analysis Method

The data analysis in this study begins with descriptive statistical analysis, which aims to present an overview of the characteristics of the research variables without drawing generalized conclusions beyond the observed data. Descriptive statistics provide information regarding the mean, minimum, maximum, and standard deviation values, thereby offering an initial understanding of the distribution and variability of dividend policy, capital structure, earning growth, firm size, and firm value (Sugiyono, 2010). Prior to hypothesis testing, classical assumption tests are conducted to ensure the validity of the regression model. The normality test examines whether residuals are normally distributed, as required for valid t and F statistical inference (Ghozali, 2018). Multicollinearity testing evaluates the correlation among independent variables using tolerance and Variance Inflation Factor values to

ensure the absence of strong intercorrelations. Heteroscedasticity testing, conducted using the Glejser method, assesses whether residual variance remains constant across observations, while the autocorrelation test determines whether residuals are independent over time.

Subsequently, multiple linear regression analysis is employed to examine the influence of dividend policy, capital structure, and earning growth on firm value, with firm size incorporated as a control variable (Uhr & King, 1969). The regression model estimates the extent to which each independent variable contributes to variations in Price to Book Value. Hypothesis testing is performed using partial testing through the t-test and simultaneous testing through the F-test at a significance level of 5 percent (Ghozali, 2018). The t-test evaluates the individual effect of each independent variable, whereas the F-test assesses their collective influence on firm value. Furthermore, the coefficient of determination (R^2) is used to measure the explanatory power of the model in capturing variations in the dependent variable.

RESULT AND DISCUSSION
Descriptive Analysis

The descriptive analysis offers a preliminary understanding of the pattern and variability of the variables examined in this study. Firm value, represented by the Price to Book Value ratio, records an average of 278.0094 and a relatively high standard deviation of 675.49815, which reflects wide variation across the sampled companies. The lowest figure, −1.56, was observed in PT Indofarma during a period characterized by severe financial pressure, including declining revenues and negative shareholder equity. In contrast, the highest value of 2693.77 indicates periods in which certain firms experienced substantial positive market valuation. Dividend policy, proxied by the Dividend Payout Ratio, shows a mean of 0.5049 with a standard deviation of 0.23971. The comparatively smaller deviation suggests limited fluctuation among firms, indicating that, on average, companies distribute nearly half of their profits as dividends and demonstrate relatively stable dividend practices over time.

Table 1.
Analysis Descriptive Statistic Result

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	100	-1.56	2693.77	278.0094	675.49815
Dividend Policy	72	0.10	1.51	0.5049	0.23971
Capital Structure	103	-81.20	459.00	46.7364	96.48636

Earning Growth	99	-4.46	49.29	1.0842	5.77257
Firm Size	104	20.56	31.01	27.4738	2.98834

Capital structure, proxied by the Debt-to-Equity Ratio, exhibits a mean of 46.7364 and a high standard deviation of 96.48636, revealing substantial differences in leverage policies across firms, including extreme negative equity conditions in specific years. Earning growth records a mean of 1.0842 with notable fluctuations, as reflected in its standard deviation of 5.77257, indicating varying performance dynamics over time. Meanwhile, firm size demonstrates a mean of 27.4738 and a relatively small deviation, suggesting a fairly homogeneous asset scale among the sampled pharmaceutical companies.

Classical Assumption Test

The results of the classical assumption testing indicate that the regression model satisfies the required statistical criteria. The normality assessment using the Kolmogorov–Smirnov test generated an Asymp. Sig. value of 0.200, which is higher than the 0.05 significance level, demonstrating that the residuals follow a normal distribution. The multicollinearity evaluation presents tolerance values ranging from 0.633 to 0.937 and Variance Inflation Factor values between 1.067 and 1.579, suggesting that no substantial correlation exists among the independent variables. In addition, the Glejser test produces probability values exceeding 0.05, signifying the absence of heteroscedasticity. The Durbin–Watson statistic of 1.980, being close to the benchmark value of 2, further confirms that the model does not exhibit autocorrelation among residuals.

Multiple Linear Regression

The findings from the multiple linear regression analysis reveal different levels of impact from the independent variables on firm value. Dividend policy shows a negative and statistically meaningful coefficient ($\beta = -610.066$; $p = 0.006$), indicating that an increase in dividend distributions tends to correspond with a decrease in Price to Book Value. Capital structure shows a negative but insignificant effect ($\beta = -1.528$; $p = 0.372$), indicating that leverage does not meaningfully explain variations in firm value within the sample. Earning growth presents a positive yet insignificant relationship ($\beta = 11.404$; $p = 0.524$). Firm size demonstrates a strong negative and significant influence ($\beta = -190.568$; $p = 0.000$), implying that larger firms tend to exhibit lower market valuation ratios.

Table 2.
Multiple Linear Regression and T test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5909.209	370.451		15.951	0.000
	Dividend Policy	-610.066	214.309	-0.178	-2.847	0.006
	Capital Structure	-1.528	1.697	-0.063	-0.900	0.372
	Earning Growth	11.404	17.806	0.042	0.640	0.524
	Firm Size	-190.568	11.944	-0.925	-15.955	0.000

Hypothesis Test

The partial hypothesis testing using the t-test reveals that dividend policy has a negative and statistically significant effect on firm value, as indicated by a probability value of 0.006, which is below the 0.05 significance threshold. This finding supports the first hypothesis. In contrast, capital structure demonstrates no significant influence on firm value, with a significance value of 0.372, exceeding 0.05. Similarly, earning growth does not show a statistically significant effect, as reflected by its probability value of 0.524. These results suggest that, within the observed period, variations in leverage and earnings growth do not substantially determine market valuation.

Table 3.
R^2 Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.906[a]	0.821	0.808	294.46041

The joint hypothesis examination using the F-test yields an F-value of 65.171 accompanied by a probability level of 0.000, demonstrating that the regression model is statistically valid as a whole. In addition, the adjusted coefficient of determination (R^2) of 0.808 signifies that 80.8 percent of the fluctuations in firm value are accounted for by the explanatory variables

incorporated in the model, while the remaining variation is influenced by other factors beyond the scope of this analysis.

Impact of Dividend Policy to Firm Value

The empirical analysis reveals that dividend policy has a negative and statistically significant effect on firm value, as reflected by a probability value of 0.006, which is lower than the 0.05 significance level. This finding indicates that an increase in the dividend payout ratio tends to be followed by a decline in Price to Book Value among the pharmaceutical companies observed. In other words, distributing a larger proportion of earnings as dividends does not necessarily strengthen market valuation and may, in fact, weaken it. These results are consistent with the conclusions of Nisrina et al. (2023) and Willyanto and Setyawan (2022), who also identify an inverse and significant relationship between dividend policy and firm value. One possible explanation relates to investor preferences, particularly in the context of taxation. Dividend income is generally subject to immediate taxation upon distribution, whereas capital gains taxes are imposed only when shares are sold, allowing investors to defer tax payments and potentially optimize their after-tax returns.

The clientele effect further clarifies this relationship by emphasizing that investors have differing dividend preferences. Some investors prioritize steady dividend income, while others prefer companies to retain profits for reinvestment in projects that promise future growth. In industries that require continuous expansion and innovation, retained earnings are often interpreted as a commitment to long-term development. Therefore, high dividend payments may be perceived as limiting reinvestment capacity and signaling fewer growth opportunities. Although the bird-in-the-hand theory suggests that dividends provide certainty and reduce risk, the evidence in this study indicates that investors place greater value on growth potential and tax efficiency than on immediate dividend income.

Impact of Capital Structure to Firm Value

The second hypothesis assesses whether capital structure has a positive impact on firm value. The statistical analysis shows a significance value of 0.372, which is higher than the 0.05 threshold, indicating that capital structure does not have a meaningful statistical influence on firm value within the sampled pharmaceutical companies. This outcome suggests that differences in the proportion of debt and equity are not the main factors shaping market valuation in this sector. The finding is in line with research conducted by Wijayaningsih and Yulianto (2022) as well as Mulyani (2022), both of which report that leverage does not necessarily determine a company's market worth. These results imply that investors tend to assess firms based on broader

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performance indicators, such as profitability, operational strength, and long-term sustainability, rather than focusing exclusively on the structure of financing.

From a theoretical standpoint, this result can be explained by trade-off theory, which argues that firms attempt to achieve an optimal capital structure by balancing the tax benefits of debt against the risks of financial distress. When a company operates near its optimal leverage level, additional increases or decreases in debt may not significantly affect its value. Investors may view debt as a normal financing tool, provided it is managed responsibly and supports productive activities. Although excessively high leverage, particularly when liabilities surpass equity, can increase financial vulnerability and reduce investor confidence, the overall findings indicate that capital structure alone does not significantly shape firm value in the pharmaceutical sub-sector.

Impact of Earning Growth to Firm Value

The third hypothesis evaluates whether earnings growth has a positive effect on firm value. The regression analysis produces a significance value of 0.524, which is above the 0.05 level, indicating that earnings growth does not have a statistically meaningful impact on firm value in the observed companies. This result supports the findings of Maulina et al. (2023) and Maulidina et al. (2021), who also report that earnings growth is not a decisive factor in determining market valuation. Although Earnings Per Share is widely used to measure company performance, changes in EPS do not automatically lead to corresponding shifts in firm value. Investors typically assess earnings within a wider context rather than reacting solely to short-term profit movements.

One possible explanation is that investors focus more on the consistency and sustainability of earnings rather than temporary increases. If profit growth results from one-time events or extraordinary items, it may not be viewed as an indicator of stable long-term prospects. As a result, the market response may remain limited. Additionally, uncertain economic conditions can reduce investor sensitivity to reported earnings improvements. During such periods, risk management, liquidity strength, and financial stability may be prioritized over short-term profitability. Therefore, earnings growth alone may not be sufficient to significantly shape firm value in the pharmaceutical sector.

Control Variable Analysis

To minimize potential distortions caused by external factors, firm size was included as a control variable in this research. Firm size was measured using the natural logarithm of total assets, which represents the scale of a company's operations. By incorporating this variable, the study seeks to ensure that the estimated relationships between dividend policy, capital structure, earnings

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growth, and firm value are not biased by differences in company magnitude. Since the size of a firm can affect its financing opportunities, operational efficiency, and investor perception, controlling for this factor allows for a more accurate evaluation of the primary variables examined.

The regression analysis indicates that firm size has a negative and statistically significant relationship with firm value. This outcome implies that larger pharmaceutical companies tend to have lower Price to Book Value compared to smaller firms within the sample. One explanation is that large firms may face greater organizational complexity, increased operating expenses, and less flexibility in decision-making, which can limit efficiency. In contrast, smaller firms are often perceived as more agile and possessing stronger growth potential, leading investors to value them more favorably (Wijayaningsih & Yulianto, 2022). Therefore, a substantial asset base alone does not necessarily lead to higher market valuation, as investors consider a broader range of financial and strategic aspects.

CONCLUSION

The results of this research provide several key insights into the factors influencing firm value among pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange throughout 2010–2024. The analysis indicates that dividend policy has a significant effect on firm value, meaning that adjustments in the dividend payout ratio are reflected in market valuation and are interpreted by investors as an important signal in their investment considerations. In contrast, capital structure does not show a statistically meaningful impact on firm value, suggesting that differences in debt proportions are not the main basis for investor judgment. Investors appear to give greater weight to broader performance indicators, including profitability, efficiency, and future growth opportunities. Likewise, earnings growth is not found to significantly influence firm value, indicating that changes in profit levels do not necessarily alter market perception. Additionally, firm size, incorporated as a control variable, demonstrates a significant relationship with firm value, implying that company scale plays a role in shaping investor assessment and overall market valuation.

Based on these conclusions, several recommendations can be proposed. Future research is encouraged to expand the scope of observation beyond the pharmaceutical sector to enhance the generalizability of the findings and to incorporate broader datasets, including cross-industry or cross-country comparisons. Improvements in data availability and completeness, particularly regarding dividend distribution and financial disclosures, would strengthen

subsequent analyses. From a managerial perspective, although capital structure was not found to significantly affect firm value, prudent debt management remains essential to maintain financial stability and investor confidence. Companies are advised to align financing decisions with long-term strategic objectives and sustainable growth considerations.

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