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Analysis of the Effect of Dividend Payout Ratio, Debt to Equity Ratio, and Net Profit Margin on the Stock Price of Technology Companies in Indonesia

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ABSTRACT
The technology sector in Indonesia experienced significant dynamics during the 2020–2024 period, beginning with a surge in stock prices during the COVID-19 pandemic due to accelerated digitalization, followed by a "tech winter" phase in 2022–2023 characterized by declining stock values amid rising interest rates and post-pandemic normalization. This volatility raises questions about the financial factors that influence technology stock prices, particularly given the sector's unique characteristics of prioritizing growth over immediate profitability. This study aims to determine the effect of dividend payout ratio, debt to equity ratio, and net profit margin on stock prices. The method used in this research is panel data regression. The research data used are financial statement ratios for 2020–2024. The population in this research was 19 technology companies listed on the Indonesia Stock Exchange, with 7 companies sampled and selected by purposive sampling. The analysis technique used in this research is panel data regression, which is processed using the EViews 13 program. The research results using the common effect model indicate that the dividend payout ratio, debt to equity ratio, and net profit margin have no simultaneous effect on stock prices. However, when tested individually, the net profit margin has a significantly positive influence on stock prices, whereas the dividend payout ratio and debt to equity ratio do not have any significant effect.
Keywords: Dividend Payout Ratio; Debt to Equity Ratio; Net Profit Margin; Stock Price.

INTRODUCTION

Covid-19 pandemic that occurred in early 2020 marked the starting point for changes in consumption patterns and public behavior. Restrictions on physical activity accelerated digitalization across various sectors as a solution to maintain the continuity of economic and social activities. This change directly impacted the growth of technology companies, which experienced a surge in demand due to the increasing need for digital-based services. The improved performance and business prospects of technology companies during the pandemic were reflected in the surge in share prices of companies in this sector in both global and domestic markets, including on the Indonesia Stock Exchange (Illiashenko et al., 2022; Li et al., 2023; Serbulova, Morgunova, & Persiyanova, 2020). Share prices are one benchmark for assessing a company's performance in the capital market (Avdalovic & Milenković, 2017; Warrad & Warrad, 2017). Share prices can fluctuate, influenced by various factors, both internal and external to the company.

However, after the peak of the pandemic, as economic activity recovered and social restrictions eased, market adjustments occurred. Entering 2022–2023, the technology sector experienced a condition known as tech winter, a period of declining interest and investment in the technology sector due to rising benchmark interest rates, post-pandemic normalization, and

changes in consumer behavior. This phenomenon caused many technology companies to experience declining stock values, and investors became more selective. Before investors make an investment decision, it is crucial for them to evaluate the company's financial statements. Financial statements serve as a source of information that can indicate a company's financial condition. Financial statement analysis can help investors understand a company's capital structure, liquidity, profitability, and other factors that can contribute to stock prices. A company's financial statements contain ratios that investors can consider before deciding to invest. Among these financial ratios are the dividend payout ratio, debt to equity ratio, and net profit margin, which are important in determining a company's stock price.

Research conducted by Siregar and Bone (2023) and Putri and Mukti (2023) shows that the dividend payout ratio has a positive influence on stock prices. This result differs from the research of Handayani et al. (2025), Bawa et al. (2024), and Posumah et al. (2023), which stated that the dividend payout ratio has a negative influence on a company's stock price. On the other hand, the research results of Ardiningrum et al. (2024) show that the debt to equity ratio has a positive and significant effect on stock prices. However, research by Bawa et al. (2024) and Posumah et al. (2023) suggests the opposite, stating that the debt to equity ratio has a negative effect on stock prices.

Research by Handayani et al. (2025) found that net profit margin negatively impacts stock prices. Meanwhile, the results of research by Siregar and Bone (2023) indicate that net profit margin positively impacts stock prices. Based on the problems presented by the author, and to support the theory and explain the research results, the author is interested in conducting an in-depth analysis by conducting a study entitled: "Analysis of the Effect of Dividend Payout Ratio, Debt to Equity Ratio, and Net Profit Margin on Stock Prices of Technology Companies Listed on the Indonesia Stock Exchange for the Period 2020–2024."

This research aims to: (1) analyze the effect of dividend payout ratio on the stock prices of technology companies listed on the Indonesia Stock Exchange during the 2020–2024 period; (2) examine the effect of debt to equity ratio on technology company stock prices; (3) investigate the effect of net profit margin on technology company stock prices; and (4) test the simultaneous effect of these three financial ratios on technology company stock prices.

METHOD

The quantitative approach is used in this study because it is based on calculations and data analysis in the form of numbers. This research is associative research, namely research that aims to determine the correlation between two or more variables. The variables in question include independent variables, namely variables that influence, and dependent variables, namely variables that are influenced. In this study, the dependent variable is stock price. Meanwhile, the independent variables used include the dividend payout ratio or Dividend Payout Ratio (X1), debt to equity ratio or Debt to Equity Ratio (X2), and net profit margin or Net Profit Margin (X3). The period used in this study is 5 (five) years, from 2020 to 2024.

Method of collecting data

The data collection method in this study uses secondary data through documentation techniques by collecting and examining data from the annual financial reports of companies in the technology industry listed on the Indonesia Stock Exchange from 2020 to 2024. The data were downloaded via the Indonesia Stock Exchange website.

Data Processing and Analysis

The method used in this study is panel data regression analysis. Priyatno (2022) explains that panel data regression analysis is an analysis used to investigate whether significant influences are found, either partially or simultaneously, from one or more independent variables on a dependent variable.

It is further explained that panel data are a combination of time series data and cross-sectional data. Time series data are a collection of data points obtained over a specific time period. Meanwhile, cross-sectional data include several data points (variables) collected simultaneously from different populations or samples.

EViews 13 (Econometric Views) was used as a statistical tool in this study. EViews 13 was used to test the data after collection and to analyze statistical data, including panel data analysis.

RESULT AND DISCUSSION

Data analysis

This study examines the influence of independent variables— Dividend Payout Ratio, Debt to Equity Ratio, and Net Profit Margin— on the dependent variable, Stock Price. Independent variable values were obtained from company financial reports from 2020 to 2024.

Descriptive Statistical Analysis

Descriptive statistics presents a general description of the data used in the study. The goal is to provide an initial understanding of the data's characteristics through observations of the mean, standard deviation, and minimum and maximum values. This allows for a preliminary understanding of the data's patterns and distribution before conducting more in-depth analysis.

Table 1. Descriptive Statistics

	Dividend Payout Ratio	Debt to Equity Ratio	Net Profit Margin	Stock price
Mean	0.210888	4.730852	0.065496	6.394994
Median	0.223404	0.943211	0.038631	6.282267
Maximum	1.445652	78.60890	0.554178	9.825526
Minimum	-4.329004	0.112783	-0.093681	4.219508
Std. Dev.	0.884626	13.74900	0.123980	1.260326
Observations	35	35	35	35

Source: Eviews 13 (2025)

The descriptive statistics for the four main variables in this study are shown in Table 1. The total number of observations for each variable is 35, obtained from seven companies over a five-year period. The average dividend payout ratio of 0.2108 indicates that companies distribute approximately 21.08 percent of their profits as dividends. However, the standard deviation value of 0.8846, which is higher than the average value, indicates inconsistency between companies in distributing dividends.

The average debt to equity ratio is 4.7308, indicating that the companies have approximately 4.73 times as much debt compared to equity, reflecting a highly debt-dependent capital structure. The maximum value of 78.6089 indicates that the company with the highest debt to equity ratio has a very large amount of debt compared to its equity; in other words, its

leverage level is very high and carries significant financial risk. The high standard deviation value of the debt to equity ratio, 13.7490, indicates substantial inequality between companies in their capital structures.

For the net profit margin variable, the average value is 0.0654, indicating that the companies were only able to generate a net profit of 6.54 percent of total revenue. The resulting profit was very small, even tending toward losses. This aligns with the minimum net profit margin value of -0.0936, indicating that several companies experienced losses during the analyzed period. The standard deviation of 0.1239 indicates that the variation in profitability between the companies studied is quite high.

The stock price has a mean value of 6.3949, meaning the average stock price is Rp639.49. The median value of 6.2822 indicates that the middle stock price is slightly lower than the mean, suggesting that the data distribution is close to normal. The standard deviation value of 1.2603 indicates that stock prices have moderate variation, with most stocks hovering close to the mean, suggesting that the stock prices of these companies are not significantly different.

Overall, there is significant variability in the dividend payout ratio and debt to equity ratio, indicating notable differences in dividend distribution and capital structure policies between companies. Meanwhile, net profit margin and stock price are relatively more stable, although performance differences remain between companies. These findings indicate substantial variation in dividend distribution performance, capital structure, profitability, and stock prices of technology companies throughout the observation period.

Best Model Selection

1. **Chow Test**

The Chow test is used to determine which model is better, namely between Fixed Effect and Common Effect . The following hypotheses are used to conduct this test:

Ho: Common Effect Model

Ha: Fixed Effect Model

Alpha (α): 5% (0.05)

Terms: Ho is rejected if the calculated F and Chi-Square < α

Table 2. Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Cross-section fixed effects test			
Effects Test	Statistics	df	Prob.
Cross-section F	1.432929	(6.25)	0.2417
Cross-section Chi-square	10.345234	6	0.1108

Source: Eviews 13 (2025)

The results in table 1 prove that Ho is accepted and Ha is rejected. rejected, because the Cross-section probability value The chi-square value is 0.1108 > 0.05. This indicates that the Common Effect Model is the most appropriate model to use.

2. **Hausman Test**

To determine which model is most suitable between FEM and REM, the Hausman test is conducted. The Hausman test is carried out using the following hypothesis:
Ho: Random Effect Model
Ha: Fixed Effect Model
Alpha (α): 5% (0.05)
Terms: Ho rejected if the probability value < α

Table 3. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Cross-section random effects test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	7.651269	3	0.0538

Source: Eviews 13 (2025)

The results in Table 2 prove that Ho is accepted and Ha is rejected, because the Random Cross - section Probability value is 0.0538 > 0.05. As a result, the Random Effect Model was selected in the Hausman Test.

3. Lagrange Multiplier Test

The Lagrange Multiplier test is used to determine whether the Common Effect or Random Effect model is more appropriate. The Lagrange Multiplier test is based on the following hypothesis:
Ho: Common Effect Model
Ha: Random Effect Model
Alpha (α): 5% (0.05)
Terms: Ho is rejected if the Breusch-Pagan Prob < α

Table 4. Lagrange Multiplier Test

	Hypothesis Test		
	Cross-section	Time	Both
Breusch-Pagan	0.041126	0.649439	0.690565
	(0.8393)	(0.4203)	(0.4060)
Honda	-0.202796	-0.805878	-0.713240
	(0.5804)	(0.7898)	(0.7622)
King Wu	-0.202796	-0.805878	-0.752490
	(0.5804)	(0.7898)	(0.7741)
Standardized Honda	0.345836	-0.571465	-3.458456
	(0.3647)	(0.7162)	(0.9997)

	Hypothesis Test		
	Cross-section	Time	Both
Standardized King Wu	0.345836	-0.571465	-3.449239
	(0.3647)	(0.7162)	(0.9997)
Gourieroux, et al.	--	--	0.000000
			(1,0000)

Source: Eviews 13 (2025)

The results in Table 4 demonstrate a probability of 0.8393. It can be concluded that Ho is accepted and Ha is rejected, as the Breusch-Pagan probability value exceeds the significance level or > 0.05. Consequently, the Common Effect Model is the most appropriate estimation model in the Lagrange Multiplier Test. Of the three tests conducted, the Common Effect Model is the most appropriate estimation model for this study.

Classical Assumption Test

The Ordinary Least Squares (OLS) approach is used in estimating the Common Effect Model. Napitupulu et al. (2021) stated that not all classical assumption tests are mandatory in every linear regression model using the OLS approach. They further explained that autocorrelation only occurs in time series data, and testing on cross-sectional or panel data would be futile. Napitupulu et al. (2021) argued that if the data distribution is greater than 30 (n > 30), then for panel data, the normality test can be ignored. Therefore, the classical assumption tests used for the model selected in this study are the multicollinearity test and the heteroscedasticity test.

Multicollinearity Test

The purpose of conducting a multicollinearity test is to investigate the relationships between independent variables in a regression model. Generally, the method for detecting multicollinearity in a regression model is through observing the correlation coefficient value.

Table 5. Multicollinearity Test

	X1	X2	X3
X1	1,000,000	-0.003816	0.075786
X2	-0.003816	1,000,000	-0.204480
X3	0.075786	-0.204480	1,000,000

Source: Eviews 13 (2025)

The results in table 5 show that no correlation or multicollinearity was found between the independent variables because all variables had a correlation coefficient value <0.85.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 08/31/25 Time: 11:41
Sample: 2020 2024
Periods included: 5
Cross-sections included: 7
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.874909	0.164524	5.317817	0.0000
X1	-0.044598	0.152239	-0.292946	0.7715
X2	-0.010892	0.009978	-1.091633	0.2834
X3	0.427245	1.109700	0.385010	0.7029

Source: Eviews 13 (2025)

The results in Table 6 indicate that there are no heteroscedasticity issues in the data and that it meets the heteroscedasticity test. This is because the overall probability value of the independent variables is > 0.05.

Regression Equation Estimation

This study tests the panel data regression model using the Eviews 13 program. The equation for the panel data linear regression model in this study can be stated as follows:

Y = 6.04442544673 + 0.15657973378*X1 + 0.011546722803*X2 + 4.0143324745*X3

According to the regression equation above, if the Dividend Payout Ratio increases by one unit, assuming that other variables remain unchanged, the stock price will increase by 0.15657973378 times. However, if the Debt to Equity Ratio increases by one unit, assuming that other variables remain unchanged, the stock price will increase by 0.011546722803 times. Based on the assumption that other variables remain unchanged, the stock price will increase by 4.0143324745 times if the Net Profit Margin increases by one unit.

Hypothesis Testing

1. T-test

   The influence of each independent variable on the dependent variable can be determined through the t-test. The results of the t-test for each independent variable can be seen in the following table.

Table 7. t-test

Dependent Variable: LOG_Y
Method: Panel Least Squares
Date: 08/31/25 Time: 11:52
Sample: 2020 2024
Periods included: 5
Cross-sections included: 7
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.044425	0.252674	23.92183	0.0000
X1	0.156580	0.233808	0.669695	0.5080
X2	0.011547	0.015324	0.753508	0.4568
X3	4.014332	1.704264	2.355464	0.0250

Source: Eviews 13 (2025)

The following is the interpretation of the t-test results in Table 7:

The t-test conducted on the Dividend Payout Ratio variable (X1) shows a calculated t-value of 0.669695 < t-table, namely 2.034515 and a probability value of 0.5080 > 0.05, meaning that the Dividend Payout Ratio variable has no effect on stock prices.

The results of the t-test on the Debt to Equity Ratio variable (X2) prove that the calculated t-value is 0.753508 < t-table, namely 2.034515 and has a probability value of 0.4568 > 0.05, these results prove that this variable does not affect stock prices.

The results of the t-test on the Net Profit Margin variable (X3) obtained a calculated t-value of 2.355464 > t-table, namely 2.034515 and a probability value of 0.0250 < 0.05, meaning that the Net Profit Margin variable has a (positive) effect on stock prices.

2. F test

The purpose of the F-test is to investigate the influence of the independent variables on the dependent variable simultaneously. The results of the F-test are shown below.

Table 8. F Test

R-squared	0.170019
Adjusted R-squared	0.089698
SE of regression	1.202474
Sum squared residual	44.82426
Log likelihood	-53.99237
F-statistic	2.116747
Prob(F-statistic)	0.118242

Source: Eviews 13 (2025)

The results in table 8 show that if the calculated F value is 2.116747 < F table, namely 2.911334 and the probability value is 0.118242 > 0.05, it means that the independent variables, namely Dividend Payout Ratio, Debt to Equity Ratio and Net Profit Margin, simultaneously do not affect the dependent variable, namely Stock Price.

Coefficient of Determination (R 2)

The coefficient of determination is used to investigate how much the change in the value of the dependent variable is explained by all independent variables.

Table 9. Coefficient of Determination

R-squared	0.170019
Adjusted R-squared	0.089698
SE of regression	1.202474
Sum squared residual	44.82426
Log likelihood	-53.99237
F-statistic	2.116747
Prob(F-statistic)	0.118242

Source: Eviews 13 (2025)

Based on Table 9, the Adjusted R-Squared value is 0.089698. This figure proves that the three independent variables, namely the Dividend Payout Ratio, Debt to Equity Ratio, and Net Profit Margin, are only able to explain the dependent variable, namely stock price, by 8.96%, while the remaining 91.04% is explained by other variables not added to the model in this study.

Adjusted R-squared value indicates that the regression model's ability to explain stock price variations is still limited. This finding is consistent with the F-test results, which show that the Dividend Payout Ratio, Debt to Equity Ratio, and Net Profit Margin variables collectively have no significant effect on stock prices.

Dividend Payout Ratio

Data analysis shows that variable X1, or the Dividend Payout Ratio, does not affect the Stock Price variable. This is evidenced by a probability value of 0.5080, which exceeds the 0.05 significance level. Consequently, H1 is not supported by the data and is rejected. The analyzed data show that the Dividend Payout Ratio does not affect the share prices of technology companies listed on the Indonesia Stock Exchange. This means that a high or low Dividend Payout Ratio will not cause a rise or fall in share prices.

Dividend distribution is not a primary factor for investors when making investment decisions in the technology sector. This is due to the nature of the technology industry, which focuses more on allocating profits to company growth and business expansion than on dividend distribution. A representative example of technology company growth is PT Metrodata Electronics' asset growth from 2020 to 2024, with an average annual increase of 19 percent. Furthermore, PT Metrodata Electronics Tbk expanded its business in 2024 by expanding its Logistics Center warehouse in Cibitung, a logistics facility supporting its distribution business unit. Meanwhile, PT Sat Nusapersada Tbk also expanded its business by adding new assembly machines and diversifying its business, including mask sales, in 2021.

Debt to Equity Ratio

Based on the analysis, variable X2, or the Debt to Equity Ratio, does not affect stock price. With a probability value of 0.4568, which is higher than the 0.05 significance level, H2 is not supported by the data and is rejected. The data show that the Debt to Equity Ratio does not affect the share prices of technology companies listed on the Indonesia Stock Exchange. In other words, a high Debt to Equity Ratio will not cause a rise or fall in share prices.

Companies in the growing technology sector have higher debt levels relative to equity. However, this is not a primary factor investors consider when assessing technology company stock prices. This phenomenon can occur when investors focus on innovation potential, market growth, and technological development rather than the company's funding structure. Furthermore, it is natural for the growing technology sector to have high levels of leverage as part of its expansion strategy. For example, PT Anabatic Technologies Tbk is the company with the highest leverage among the seven companies used in the sample. In 2020, PT Anabatic Technologies Tbk had a very high Debt to Equity Ratio, indicating that the company was heavily dependent on debt to fund its operations. However, over time, the company managed to reduce its leverage by divesting its no-longer-relevant subsidiary, PT Equine Global, in 2023, resulting in lower operating expenses.

Net Profit Margin

Analysis of the Net Profit Margin variable proves that variable X3, or Net Profit Margin, has a significant positive effect on stock prices. With a probability value of $0.0250 < 0.05$, H3 is accepted and supported by the data. The data indicate that Net Profit Margin has a significant positive effect on the stock prices of technology companies listed on the Indonesia Stock Exchange. In other words, when Net Profit Margin increases, stock prices will also increase. Net Profit Margin reflects a well-managed company, showing its ability to generate a high net profit from each sale. This boosts investor confidence and attracts market interest, as the company is perceived as healthy and promising, potentially driving up its share price.

For example, the share price of PT Multipolar Technology Tbk soared from Rp1,570.00 in 2023 to Rp18,500.00 in 2024. This increase was due to the company's improving financial performance, as evidenced by a 64.32 percent increase in net profit in 2024 compared to the previous year. The impact of the increase in net profit can strengthen investor confidence that PT Multipolar Technology Tbk is healthy and capable of generating high profits. MLPT's share price could rise because many investors are interested in purchasing the company's shares.

Dividend Payout Ratio, Debt to Equity Ratio, and Net Profit Margin

Based on the results of the F-test, the three independent variables, namely the Dividend Payout Ratio, Debt to Equity Ratio, and Net Profit Margin, do not have a significant effect on stock prices together because the probability value is $0.118242 > 0.05$. Therefore, H4 is rejected and is not supported by the data. The variables Dividend Payout Ratio, Debt to Equity Ratio, and Net Profit Margin do not collectively have a significant influence on the stock prices of technology companies. Non-financial factors can influence investors' decisions to invest in technology stocks, such as business transformation, company growth, and other strategic developments.

Real case studies previously explained include the business transformation carried out by PT Anabatic Technologies Tbk in 2023 and the growth of PT Metrodata Electronics' assets

during the period 2020 to 2024, as well as the business expansion carried out by PT Metrodata Electronics by expanding the warehouse capacity of the Logistics Center in Cibitung in 2024.

CONCLUSION

Based on the results of the analysis, this study concludes that the Dividend Payout Ratio and Debt-to-Equity Ratio do not have a significant effect on the stock prices of technology companies in Indonesia. Investors in the technology sector tend to prioritize business growth, expansion, and the strategic allocation of funds over dividend distribution levels or the proportion of debt. Even when companies exhibit low dividend payouts or relatively high leverage ratios, stock prices are not directly affected as long as the funds are utilized to support innovation, technological development, and long-term investment projects. In contrast, Net Profit Margin has a positive and significant effect on stock prices, indicating that higher profitability enhances investor confidence and increases market attractiveness. Furthermore, the simultaneous testing of Dividend Payout Ratio, Debt-to-Equity Ratio, and Net Profit Margin demonstrates that these financial variables collectively do not significantly influence stock prices, suggesting that non-financial factors—such as business transformation, growth prospects, and strategic positioning—also play a crucial role in shaping investor decisions within the technology sector.

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