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# The Effectiveness of Funding Policies, Profitability, and Company Value on Stock Returns in Infrastructure Sector Companies in the Construction Sub-Sector Listed on the Indonesia Stock Exchange (IDX) periode 2020-2024

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***Abstract.*** *This study aims to analyze the effect of funding policies (Debt to Equity Ratio/DER), profitability (Earnings per Share/EPS), and firm value (Price to Book Value/PBV) on stock returns in infrastructure companies in the construction subsector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The phenomenon of differences in stock performance between state-owned and private construction companies is the main focus of this study. This study uses a quantitative method with an explanatory research approach, through multiple regression analysis. Data were obtained from the final annual financial reports and stock prices at the end of the year. In this study, nine companies were included in this study, consisting of six State-Owned Enterprises (SOEs) and three private companies. The results show that DER and EPS have a significant effect on stock returns. DER and EPS also have an effect on PBV. However, PBV does not have a significant effect on stock returns. This means that PBV is unable to mediate the relationship between funding policies and profitability on stock returns. This finding indicates that investors in the construction sector do not consider firm value (PBV) too much in determining investment decisions. On the other hand, the profitability and funding structure aspects are given more attention because they directly reflect the company's potential profits and risks.*

***Keywords****: Company; Construction; Funding; Profitability.*

## 1. Introduction

In today's era of globalization, there are many investment options, especially with advances in science, technology, and information, which allow investment activities to be carried out at any time and from any location. Investment is defined as the commitment of money or other resources used now to generate income in the future (Tandelilin, 2010:2).

One place to invest is in the capital market. Broadly speaking, the capital market is a means for parties requiring long-term capital from the general public (Samsul, 2015:6). Within the capital market, there are many financial instruments or long-term securities that can be traded. Long-term securities traded on the Indonesian capital market include common and preferred shares, corporate and convertible bonds, government bonds, rights certificates, warrants, options contracts, futures contracts, and mutual funds (Tandelilin, 2010:30).

Stocks are one of the most popular instruments in the capital market. This is due to the attractive returns they offer, both short-term and long-term. Proof of company ownership is stock (Samsul, 2015:59). Stock price is a crucial factor for investors to consider when investing in stocks. Stocks that are attractive for both short-term and long-term investment are those that. relatively stable and has a movement pattern that tends to increase, reflecting that the company has good business performance and is profitable for investing in it.

Share price is a price that occurs on the stock market at a certain time which is determined by market players and is determined by the demand and supply of the shares in question, so that the price of a share has a function of the value of a company, therefore the micro and macro factors of a company can influence investor decisions in carrying out share buying and selling transactions (H. Jogiyanto, 2009:106).

For a company, funds have a broad function. The availability of sufficient funds can be used to finance the company's investment activities. If the company's funds are insufficient to finance these activities, the company can seek alternative funding sources. Companies generally obtain funds in the form of debt financing and equity financing. Every decision regarding the use of funds impacts the company's financial condition. Determining a capital structure can help a company strategically target debt and equity levels. If the debt-to-equity ratio is below the target, the company will issue debt instruments such as notes or bonds. If the debt-to-equity ratio is above the target, the company will issue shares (Halim, 2015:81).

*Debt Ratio* assesses how much of a company's assets are financed by total debt. The higher the Depth Ratio (DR), the greater the amount of borrowed capital used to invest in assets to generate profits. company (Syamsudin, 2006). As long as higher debt levels increase expected earnings per share, leverage works to raise stock prices; however, higher debt levels also increase the risk of the company raising equity and subsequently lowering stock prices (Brigham & Houston, 2001:143).

One aspect investor assess is financial performance. A company's performance (financial statements) demonstrates the success of a business. Financial statements provide a snapshot of the company's future performance, allowing investors to consider which stocks will yield the greatest returns. Company performance is measured using financial ratios over a specific period, such as Earnings per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), and Net Profit Margin (NPM).

*Return on Equity* is the company's ability to generate profits from its own capital (Sutrisno, 2005:239). Investors and potential investors closely monitor this ratio because it indicates the final return on shareholders' investment (Madura, 2007:362). A higher Return on Equity (ROE) means that company management is increasingly able to provide returns to shareholders. Earnings per share (EPS) is the amount of income earned in a period for each outstanding share (Baridwan, 2008:443). EPS calculations can be used to predict increases or decreases in stock prices (Karnadjadja et al., 2007). A higher EPS value means greater profits or dividends received by shareholders.

(HM Jogiyanto, 1998) states that the information required by investors in the capital market is not only fundamental information, but also technical information. Fundamental information is obtained from the company's internal conditions, while technical information is obtained from outside the company, such as economic and political. Information obtained from the company's internal conditions that is commonly used is financial reports. Fundamental information is information related to the company's condition, which is generally shown in financial reports, which are one measure of company performance. The fundamental company information that is commonly used to predict stock prices is the various company performance measures shown in financial reports. Based on financial reports, several fundamental factors can be identified, including: financial ratios, cash flow, and performance measures related to stock returns.

## 2. Research Methods

Based on the formulation of the problem and research objectives, this research is classified as explanatory research. Explanatory research is research that explains the relationship between variables by testing hypotheses. The description contains descriptions but the focus lies on the relationship between variables (Singarimbun in Trenggonowati, 2009:11). The analysis in this study uses a quantitative approach. Quantitative research is defined as a research method based on the philosophy of positivism. It is called a quantitative method because the research data is in the form of numbers and the analysis uses statistics (Sugiyono, 2013:7).

## 3. Results and Discussion

The objects used in this study are companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Data is collected annually based on financial reports. The sample companies are companies in the infrastructure sector, construction subsector, both State-Owned Enterprises (SOEs) and Private Companies. The data collected includes five years of observations, including funding policies represented by the Depth to Equity Ratio (DER), profitability represented by the Earnings per Share (EPS), company value represented by the Price to Book Value (PBV), and stock returns.

Descriptive statistics provide an overview or description of the variables in research, showing the characteristics of the data, namely the mean, minimum, maximum, and standard deviation. The results of descriptive statistics can be seen in the table.

Based on the table showing data from 45 samples, an explanation of the descriptive statistical results for each variable is described as follows:

1) *Return*Stock (Y)

a. Minimum: -94% The lowest stock return in the sample was -94%, meaning the stock experienced a 94% price decline in the observation period.

b. Maximum: 83% The highest return is 83%, meaning that there are shares that experienced a price increase of 83%.

c. Mean: -0.45% The mean return is negative, indicating that in general, the stocks in the sample experienced slight losses.

d. Standard Deviation: 0.6327% The variation in returns between stocks is relatively small, meaning that most stock returns are not too far from the average.

2) *Price to Book Value*/ PBV (X3)

a. Minimum: -8.26 times. A negative value is logically unusual for PBV, likely due to negative equity (minus book value). This indicates a very poor financial condition.

b. Maximum: 1.95 times. Some stocks are valued at nearly twice their book value, reflecting a positive market perception of the stock.

c. Average: 0.81 times. Stocks generally sell below their book value, which could indicate undervaluation or low market perception.

d. Standard Deviation: 1.626. There is a fairly high variation between companies in terms of market valuations relative to book value.

3) *Debt to Equity Ratio*/ DER (X1)

a. Minimum: -7.74 times. A negative DER usually occurs due to negative equity. This indicates a company's financial condition is highly risky or problematic.

b. Maximum: 6.05 times. A company with a DER of 6.05 has 6 times more debt than equity, indicating high leverage.

c. Average: 2.12 times. The average DER indicates that, in general, the companies in the sample use more debt funding than equity.

d. Standard Deviation: 2.586. The difference in funding structure between companies is quite large, some are very risky, others are more conservative.

4) *Earnings per Share*/ EPS (X2)

a. Minimum: -178.77. The company suffered a major loss, resulting in negative EPS.

b. Maximum: 77.84. The most profitable companies generated earnings per share of 77.84.

c. Average: 15.51. Overall, the company generated positive profits, although there were negative outliers.

d. Standard Deviation: 42.283. EPS varies significantly across companies, from very loss-making to very profitable. This indicates a disparity in financial performance within the sample.

In quantitative research, particularly those using regression methods, classical assumption testing is crucial to ensure that the model meets the BLUE (Best Linear Unbased Estimator) criteria. This testing aims to avoid bias and errors in interpreting relationships between variables. The classical assumptions tested in this research include normality, multicollinearity, autocorrelation, and heteroscedasticity.

Normality testing is performed to ensure that the residual distribution in a regression model is normal. This is important because one of the OLS assumptions states that the error (residual) must be normally distributed for parameter estimates to be valid in statistical testing. According to Gurjarati (2009) and Ghozali (2018), normality testing is usually performed using the Jarque-Bera test. If the Jarque-Bera probability value is > 0.05, the data is considered normal.

This research was conducted through two channels so that the author conducted an F test on both channel models, namely as follows;

a. Path model I: Effect of $X_1$, $X_2$against $X_3$.

In determining the Ftable value, the following formula is used: Df1= k-1 = 3-1=2

Df2=Nk = 45-3=42

Based on Table 4.18 for this hypothesis, it shows that the F value$_{count}$ = 14.51754 is greater than Ftable = 3.22 (14.51754 > 3.22) with a significance level of 0.000016 < 0.05 which means H0 is rejected and Ha is accepted. This means that funding policy and profitability simultaneously have a significant effect on company value.

Table Results of $F_{count}$and $F_{table}$against Price to Book Value (PBV)ANOVA[a]

| **Hypothesis** | **Mark** |
|---|---|
| ***Depth-equity ratio*(DER)** | **$F_{count}$= 14.51754** |
| | **Ftable= 3.22** |
| ***Earnings per share*(EPS)** | **Sig. F = 0.000016** |

Source: Processed data (2025)

b. Path Model II: Effect of $X_1$, $X_2$, and $X_3$against Y

In determining the Ftable value, the following formula is used: Df1= k-1 = 4-1=3

Df2=Nk = 45-4=41

Based on Table 4.19 for this hypothesis, it shows that the F count value

= 3.289734 is greater than Ftable = 2.8332 (14.51754 > 2.8332) with a significance level of 0.029991 < 0.05 which means H0 is rejected and Ha is accepted. This means that funding policy, profitability, and company value simultaneously have a significant effect on stock returns.

Table Results of $F_{count}$and $F_{table}$on Stock Returns ANOVA

| **Hypothesis** | **Mark** |
|---|---|
| ***Depth-equity ratio*(DER)**<br>***Earnings per share*(EPS)** | **Fcount= 3.289734**<br>**Ftable= 2.8332Sig. F = 0.029991** |
| ***Price to book value*(PBV)** | |

Source: Processed data (2025)

The coefficient of determination (R2) aims to measure the extent to which a model can explain variations in the dependent variable. In this study, the researcher divided the coefficient into two model structures.

Table of Determination Coefficient (R2) of Structural Model I

| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
|---|---|---|---|---|
| **1** | **0.6394** | **0.4087** | **0.3806** | **0.9543** |

a. Predictors: (Constant), DER, EPS

b. Dependent Variable: Stock Return Source: Processed data, 2025

Based on Table, the results of the coefficient of determination test show the R value

Square is 0.4087 or 40.87%. This means that 40.87% of the variation in the company's value is influenced by the DER and EPS variables, while the remaining 59.13% is influenced by other variables outside the research model.

Table of Determination Coefficient (R2) of Structural Model II

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 2 | 0.4405 | 0.1940 | 0.1350 | 340.7781 |

a. Predictors: (Constant), DER, EPS, PBV

b. Dependent Variable: Stock Return Source: Processed data, 2025

Based on Table, the results of the coefficient of determination test show an R-square value of 0.1940, or 19.40%. This means that 19.40% of the variation that occurs in high or low stock returns is influenced by the DER, EPS, and PBV variables, while the remaining 80.60% is influenced by other variables outside this research model.

Based on the results of the analysis and hypothesis testing, the following is an explanation of each.

1) The simultaneous influence of funding policy and profitability on company value (structural model 1)

Ha1: Funding policy and profitability simultaneously have a significant effect on company value.

Based on the regression results, it shows that the F value$_{count}$ = 14.51754 is greater than Ftable = 3.22 (14.51754 > 3.22) with a significance level of 0.000016 < 0.05 which means H0 is rejected and Ha is accepted. This means that funding policies and profitability simultaneously have a significant effect on company value. The magnitude of the influence of these two variables on company value can be seen from the magnitude of R-Square of 0.4087 which means that the funding policy and profitability variables are 40.87% in companies engaged in the infrastructure sector of the construction sub-sector in companies listed on the IDX in the 2020-2024 period while the remaining 59.13% is influenced by other factors outside the research variables. According to the results of the path analysis, the magnitude of the influence of other factor coefficients is e1 = 0.6819 which means that 68.19% of the company's value is influenced by other factors, the remaining 31.81% is influenced by funding policy and profitability variables.

a. Funding Policy (DER) significantly influences firm value. This is consistent with the trade-off theory, which states that controlled leverage can increase firm value. This means that lower or higher debt levels affect firm value. The level of debt a company holds is a fundamental concern for investors, as investors focus more on how company management manages funds to create added value for the company. In the context of financial management, funding policy describes how a company chooses to fund its operational and investment activities, whether with equity or debt (leverage). In this study, funding policy is

measured using the Debt to Equity Ratio (DER), which is the ratio between total debt and total equity.

The results of the study show that DER has a significant effect on company value, which means that investors pay attention to how much debt a company uses as part of its capital structure.

However, debt isn't entirely negative. In fact, if managed wisely, the use of debt can increase a company's value—due to the tax shield from debt interest and the potential for increased shareholder returns.

b. *Profitability* (EPS) significantly influences firm value, consistent with the theory that a company's earnings performance is a primary concern for investors when assessing a company. Thus, the findings of this study align with signaling theory and fundamental theory, which argue that earnings per share (EPS) plays a significant role in shaping investor perceptions of a company's value. High EPS

providing positive signals regarding the company's efficiency and profit prospects, thereby increasing investor interest and driving up the company's market value (PBV).

According to the fundamental approach, a stock's intrinsic value depends on the company's financial performance, particularly its net income and EPS. EPS is used as a key indicator to assess whether a stock is undervalued or overvalued. In other words, investors view EPS as a true reflection of the potential return they will receive, whether in the form of dividends or share price appreciation.

2) Influence partially the company value on stock returns.

Ha2: Company value has a significant negative effect on stock returns.

These results indicate that changes in PBV will have a negative and significant contribution to changes in stock returns in the infrastructure sector, a sub-sector of construction. This is an interesting and somewhat unusual finding in financial theory, as PBV is generally considered to reflect investors' positive perceptions of a company's prospects. However, in this study, PBV actually has a negative effect on stock returns, necessitating a critical discussion of the managerial and investor implications, as well as a theoretical basis that can explain this anomaly.

This is in line with agency theory, which suggests a tendency for information asymmetry between company owners and investors (Jensen and Medding in Meythi 2012). This information asymmetry is a type of adverse selection, meaning managers and other people within the company know more about the company's condition and prospects, and there may be facts that are not conveyed to the principal (Scot in Uswati, 2018). This indicates that there is more information about the company's policies in determining stock returns than investors.

PBV, as an indicator for assessing a stock's price, cannot be used as a reference by investors. PBV, which previously served as a benchmark for a stock's price, was valued cheaply by showing the ratio between the stock price and the company's book value. Previously, a higher PBV was usually associated with market optimism, high growth expectations, and investor confidence in management quality. Referring to the results of this study, a high PBV does not guarantee high returns. Investors' decisions when buying a stock should not only look at PBV to assess a company but also need to consider other value investing approaches such as the Price Earnings Ratio (PER). Based on value investing theory (Graham & Dodd, 1934), a strategy of buying stocks with low PBV and strong fundamentals will be more profitable than buying high PBV stocks that are vulnerable to corrections. A high PBV can be a sign of risk if not supported by adequate profit performance.

Both management and investors must recognize that overly optimistic market pricing of a company's value can backfire when actual performance falls short of expectations. Therefore, fundamentally based decision-making and a realistic communication strategy are key to maintaining long-term stock return stability.

3) Partial influence of funding policy, profitability, company value on stock returns (Structure Model II).

Ha3. Funding and Profitability Policies partially influence *return* share.

a. Funding policy has a significant partial impact on stock returns. Funding policy, or the amount of debt, is considered important by investors in construction companies, especially if the DER is greater than 1x. This is due to investor concerns about the company's ability to repay debt, which will impact the company's future financial condition.

Investors tend to respond positively to companies that use debt strategically, as this can fund expansion or large projects that generate higher returns. Trade-Off Theory (Kraus & Litzenberger, 1973) explains that companies seek an optimal capital structure by balancing the tax benefits of debt with the risk of bankruptcy. If the DER remains within healthy limits, then the use of leverage can increase company value and shareholder returns.

b. *Profitability*partially does not have a significant effect on stock returns.

Based on the direct path analysis of profitability on stock returns of 140.441. The results of the regression analysis show an insignificant value of 0.16 > 0.05 and the calculated t value of 1.410424 is smaller than the t table = 2.0195 (1.410424 < 2.0195) with a significance level of 0.166 > 0.05, which means that H0 is not rejected and Ha is rejected. This means that profitability does not have a significant effect on *return* share.

Even if a company has high earnings per share, this doesn't always translate into high stock returns for investors. This could be due to factors such as:

1) The market has already priced in earnings performance.

2) Profits are not distributed as dividends, or

3) Uncertainty about the company's future (e.g., project backlog or dependence on debt).

Before deciding to buy a stock, an investor should examine the company's financial performance to determine whether it can still generate profits through operations, thus providing a more secure investment. However, partial EPS (earnings per share) values do not always increase stock returns.

4) The simultaneous influence of funding policy, profitability, and company value on *return* share.

Ha4: Funding policy, profitability, and company value simultaneously have a significant effect on stock returns.

Based on the results of the regression analysis, it shows that the F valueThe calculated value = 3.289734 is greater than Ftable = 2.8332 (14.51754 > 2.8332) with a significance level of 0.029991 < 0.05, which means H0 is rejected and Ha is accepted. This means that funding policy, profitability, and company value simultaneously have a significant effect on stock returns in infrastructure sector companies in the construction sub-sector on the IDX for the period 2020-2024. The magnitude of the influence of these three variables can be seen from the R-Square value of 0.1940, or 19.40%. This means that 19.40% of the variation in high or low stock returns is influenced by the DER, EPS, and PBV variables, while the remaining 80.60% is influenced by other variables outside this research model. This means that, as seen above, the influence of other variables is greater than that of funding policy, profitability, and stock returns, indicating that there are still many other factors within the research variables that influence stock returns.

5) The influence of funding policy, profitability on stock returns with company value as an intervening variable.

Ha5: Firm value cannot mediate the relationship between financing policy and profitability on stock returns.

Although DER and EPS have a significant effect on PBV, in model 2, PBV does not have a significant effect on stock returns (t-count = -0.835751

< t-table; sig = 0.04081 >0.05). so technically PBV fails to be a mediator because it does not meet the requirements.

Because PBV is ineffective as a bridge, management should not focus too much on increasing market value (PBV) alone. They should focus more on a healthy capital structure (low DER) and real profitability (high EPS), which are more visible to investors. Companies sometimes increase PBV through short-term strategies such as stock splits or buybacks, but these results

do not always generate returns for investors. Therefore, enterprise value (PBV) should not be the primary target, but rather the result of a solid financial and operational strategy.

Investors should be cautious about relying too heavily on PBV as a sole indicator. Instead, focus on the DER and EPS ratios, along with external factors such as project potential, sector, and management efficiency. Stocks with a balanced DER and consistent EPS growth tend to provide more stable returns than stocks with a high PBV but no tangible results.

This suggests that investors tend to respond directly to a company's underlying financial performance (DER and EPS), rather than solely to market perceptions of the company's value. Therefore, management is advised to orient their strategy toward long-term value creation through operational efficiency and an optimal capital structure, rather than solely pursuing an increased PBV ratio.

## 4. Conclusion

Based on the results of the analysis and discussion in Chapter IV, this study provides a clearer picture of how funding and profitability policies affect company value and stock returns in construction companies listed on the Indonesia Stock Exchange during the 2020-2024 period and company value as an intermediary variable cannot affect stock returns.

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