

The Effect of *Dividend Payout Ratio* and *Debt to Equity Ratio* on *Return on Assets* at PT Asuransi Ramayana, Tbk for the 2015-2024 Period

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Abstract

The purpose of this study is to determine the effect of *Dividend Payout Ratio* and *Debt to Equity Ratio* on *Return on Assets* at PT Asuransi Ramayana, Tbk for the 2015-2024 Period. The method used is quantitative. The sampling technique uses saturated sampling and obtained a sample of 10 years, namely the financial statements of PT Asuransi Ramayana, Tbk for the 2015-2024 period. Data analysis uses descriptive analysis, classical assumption test, regression analysis, correlation coefficient, determination coefficient and hypothesis test. The population in this study is a 10-year panel financial statement. Methods of data collection observation, documentation and literature study. The result of this study is that *the Dividend Payout Ratio* does not have a significant effect on *the Return on Asset* which is evidenced by the hypothesis test obtained by t calculated $< t$ table or $(-0.833 < 2.306)$ and also strengthened with a significance of $0.432 > 0.05$. *The Debt to Equity Ratio* has no significant effect on *the Return on Asset* as evidenced by the hypothesis test obtained by t calculated $< t$ table or $(0.242 < 2.306)$ and also strengthened by a significance of $0.816 > 0.05$. *Dividend Payout Ratio* and *Debt to Equity Ratio* simultaneously had no significant effect on *Return on Asset* with a regression equation $Y = 4.607 - 0.014X_1 + 0.001X_2$, nii the determination coefficient was 94.1% while the remaining 5.9% was influenced by other factors. The hypothesis test obtained the value of $F_{calculated} < F_{table}$ or $(0.467 < 4.740)$ and was also strengthened with a significance of $0.645 > 0.05$.

Keywords: *Dividend Payout Ratio; Debt to Equity Ratio; Return on Asset.*

INTRODUCTION

The insurance industry in Indonesia is an important sector in the national economy because it can provide long-term financing and support infrastructure development. However, in 2023 the sector faces various significant challenges, including a crisis in consumer confidence, economic uncertainty due to global fluctuations, and increasingly stringent regulations. On the other hand, opportunities for the insurance industry continue to be open, such as the widespread adoption of digital technology, the growth of insurtech, increasing public awareness of the importance of insurance, and the great potential of sharia insurance products. This phenomenon shows that despite challenging external conditions, insurers still have room for innovation and growth. Despite the threat of a global recession, the insurance sector is

showing optimism with continuous product innovation from upstream to downstream, including in product design, marketing, and fund management.

In the last 5 years, business competition between each company has become very tight. All companies have an obligation to maintain and improve their performance in order to achieve the goal of achieving optimal profits. Companies use many metrics to measure a company's success and performance over a period of time. One of them is to review the company's financial statements.

Working capital is one of the most important supports for the smooth operation of the company because it ensures that all business activities, from the procurement of raw materials to the distribution of products and services to consumers, can run effectively and efficiently. In managing working

capital, financial managers are faced with important decisions related to capital structure, namely the proportion of self-use capital (equity) and loan capital (debt) to finance the company's operational activities and development. The excessive use of debt can indeed provide benefits in the form of *leverage* that increases potential profits, but this also poses higher financial risks because companies must meet interest and loan principal payment obligations on time, which if failed can pose a risk of bankruptcy or liquidity difficulties. Conversely, relying too much on one's own capital can lower the efficiency of the use of funds, so the rate of return expected by shareholders tends to be lower.

In this case, the researcher conducted research on PT Asuransi Ramayana, Tbk, as one of the insurance companies listed on the Indonesia Stock Exchange, showing a significant improvement in performance at the end of 2023, despite facing challenges such as the potential for a global recession and declining premium income. Strong profit growth and increased investment returns are the main drivers of the company's positive performance. In the midst of fierce competition in the insurance industry, companies must be able to balance the interests of shareholders who want high dividends with the company's need to maintain sufficient capital, meet insurance obligations, and ensure adequate liquidity.

In the business world, especially in the field of financial services such as insurance, one of the biggest challenges for companies is managing finances effectively to maintain and improve company performance. Financial performance also influences decisions made by interested parties. Interested parties such as shareholders will measure the company's financial performance by comparing the

condition of shareholders at the end of the period with the condition of shareholders at the beginning of the period. Good financial performance reflects a company's ability to run its operations optimally, achieve business goals, and provide benefits to its stakeholders, such as investors and shareholders.

One of the key factors to achieve good financial performance is the right financial policy, especially regarding the dividend policy and the company's capital structure. The dividend policy is a company's decision on how to distribute profits to shareholders. This policy is important because it can affect investors' perception of the company's stability and profitability and encourage more investors to invest their capital. Companies that pay dividends regularly are often considered more stable and reliable. However, some companies choose to maintain profits and allocate them for further investment in anticipation of future growth.

According to Lestari (2018), the company's dividend policy determines how much profit is given to shareholders as dividends or profits are withheld to fund ongoing business operations. The management policy under consideration refers to the distribution of profits generated by the company in the current financial year.

A high dividend payout can indicate a good financial health of a company. So investors are interested in investing in the company and can improve the company's financial performance. The dividend policy has a positive effect on financial performance because the dividend policy determines the amount of profit obtained by shareholders, with the aim of prospering

shareholders.

In addition to the dividend policy, the company's capital structure also

Year	Dividend Payout Ratio (%)	Debt to Equity Ratio (%)	Return on Assets (%)
2015	28,52	418,23	4,49
2016	32,20	362,06	4,40
2017	35,21	298,13	4,29
2018	28,01	264,23	5,18
2019	28,97	249,21	4,06
2020	25,05	201,39	4,32
2021	21,60	157,02	4,60
2022	19,37	164,97	5,32
2023	89,05	172,78	4,80
2024	60,22	153,99	1,85

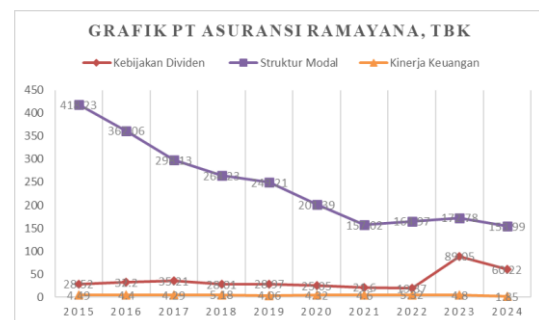
plays an important role in determining the balance between risk and profit. The right selection of the right proportion of debt and capital will affect the liquidity,

leverage, and ultimately overall financial performance of the company.

According to Muslimah, et al., (2020) Capital structure is used as a tool to balance the use of capital which is an illustration of the form of the company's financial proportion, namely between the capital owned which is sourced from long-term debt and its own capital which is the source of financing for a company. In the business world, every company is faced with the choice between using investor funds (equity) or loan funds (debt) to finance operations and development. A healthy capital structure helps companies maintain a balance between risk and profitability. Excess debt provides benefits in the form of *leverage* that increases profits, but can also increase the risk of bankruptcy. On the other hand, relying too much on equity capital can reduce the level of return that shareholders expect.

Table 1: Financial Profile Data of PT Asuransi Ramayana, Tbk for the Period 2015-2024

Source: Financial Statements of PT Asuransi Ramayana, Tbk 2015-2024 (processed by the author)



Source: Financial Statements of PT Asuransi Ramayana, Tbk 2015-2024 (processed by the author)

Figure 1: Graph of DPR, DER, and ROA of PT Asuransi Ramayana, Tbk

Based on the data above, there are fluctuations in trends in PT

Asuransi Ramayana, Tbk in the 2015-2024 period. In 2018, DER decreased from 298.13% to 264.23%, while ROA actually increased from 4.29% to 5.18%. The decline in DER shows that companies have managed to reduce their dependence on debt, resulting in lower interest costs and financial risks. This condition allows the company to allocate funds more optimally for operational activities, thereby increasing profits and encouraging an increase in ROA. However, in 2019, the DPR increased from 28.01% to 28.97%, while the DER decreased from 264.23% to 249.21%. This condition shows that even though the company increases the dividend distribution, the company is still able to reduce the use of debt. This indicates that the company has a good enough financial condition, so that it can finance operational activities from its own profits and capital without increasing dependence on debt. Meanwhile, in 2023, the value of the House of Representatives increased sharply from 19.37% to 89.05%, but the ROA decreased from 5.32% to 4.80%. A significant increase in DPR shows that the company shares most of the profits as dividends, so the retained profits are reduced. The reduction in retained earnings leads to limited internal funds to support operational activities and business development, resulting in a decrease in the company's ability to generate profits.

Some of the findings of various research results that have been carried out to test the variables that affect a financial performance are that there are consistent results and there are also contradictory results. Research conducted by Lisa Ayu Yuliana and Endah Sulistyowati (2023) found that the Dividend Policy had no effect on financial performance. Meanwhile, research conducted by Siti Maryam, et al. (2024) stated that results that contradict the Dividend Policy have a

significant positive effect on financial performance.

Furthermore, the research results of Devi Oktaviyana, et al. (2023) show that Capital Structure has no effect on Financial Performance. This is contrary to Afifah Aulina and Saksono Budi (2025) who stated that Capital Structure has a significant positive influence on financial performance.

Method

This type of research is quantitative, according to Sugiyono (2022:8) argues that "quantitative research is a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing predetermined hypotheses". This study is an empirical study that aims to examine the influence between *Dividend Payout Ratio* and *Debt to Equity Ratio* on *Return on Asset* at PT Asuransi Ramayana, Tbk for the 2015-2024 Period. The population and sample in this study amounted to 10 years of financial statements of PT Asuransi Ramayana, Tbk which were made in the form of panel data, data collection using primary data. The data analysis carried out includes; descriptive analysis, classical assumption tests (normality, multicollinearity, and heteroscedasticity), multiple linear regression tests, determination tests and hypothesis tests (t-test and F test).

RESULTS OF RESEARCH AND DISCUSSION

Research Results

Descriptive Analysis

In this test, it is used to determine the magnitude of the minimum and maximum percentages, the average percentage and the standard deviation of each variable. The results are as follows;

Table 2: Descriptive Statistics Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Red	Std. Deviation
Dividend Policy	10	19.37	89.05	36.8200	21.55685
Capital Structure	10	153.99	418.23	244.2010	92.17210
Financial Performance	10	1.85	5.32	4.3310	.95754
Valid N (listwise)	10				

Based on table 4.4 N=10 describing the number of samples used in the study, the interpretation of the results of the *Descriptive Statistics* output is as follows:

1. The Dividend Policy variable as measured by DPR (*Dividend Payout Ratio*) has the lowest *value (minimum)* of 19.37 which means that the Company has a low DPR rate compared to other companies. The highest value (*maximum*) is 89.05 which means that the Company has a high DPR level compared to other companies. The mean value is 36.82 with a standard deviation of 21.55685, the standard deviation value shows a large value (far from zero) meaning that the larger the standard deviation shows that the data is not homogeneous.
2. The capital structure variable measured by DER (*Dividend Payout Ratio*) has the lowest value of 153.99 which means that the company has a good debt management level compared to other companies. The maximum value is 418.23 which means that the Company has a poor debt management level compared to

other Companies. While the average value (*Mean*) is 244.2010 with a standard deviation of 92.17210, the standard deviation value shows a large value (far from zero) meaning that the larger the standard deviation value shows that the data is not homogeneous, it shows that the data distribution is not close to normal.

3. The Financial Performance variable measured by ROA (*Return On Assets*) has the lowest value of 1.85, while the maximum value is 5.32, the mean value is 4.3110 and the standard deviation value is 0.95754.

Classic Assumption Test

This classical assumption test consists of a normality test, a heteroscedasticity test, and a multicollinearity test. The tool used to process the data is using the SPSS 26 program.

Normality Test

The normality test was carried out to find out whether the data population was normally distributed or not, the normality test for each variable was carried out using the Kolmogorov-smirnov test by comparing the significance value of 2 tailed with 0.05. The provision is said to be normal if the significance of 2 tailed > 0.05. However, if the significance of 2 tailed < 0.05, the data is declared abnormal. The test results are as follows:

Table 3. Normality Test With Kolmogorv-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters, b	Red	.0000000
	Std. Deviation	.89941268
Most Extreme	Absolute	.242
	Positive	.146

Differences	Negative		-.242
Test Statistic			.242
Asymp. Sig. (2-tailed) ^c			.101
Monte Carlo Sig. (2-tailed) ^d	Sig.		.096
	99% Confidence Interval	Lower Bound	.089
		Upper Bound	.104

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

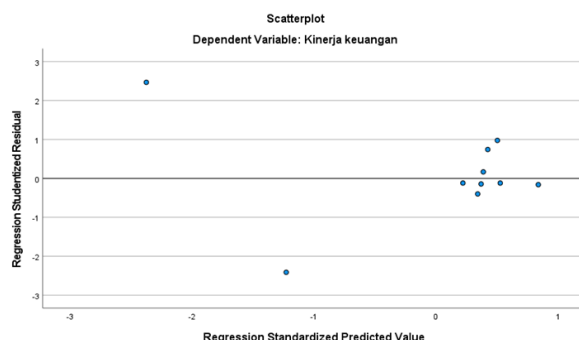
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Data Processing, 2025

From the data in the table above, the significance of 2 tailed > 0.05 was obtained which was $(0.101 > 0.05)$, therefore the significance obtained was greater than 0.05 , thus the data was declared normal.

Heteroscedasticity Test

The heteroscedasticity test is to find out whether or not there is variance from the residual variance for all observations in the regression model. In this study, the heteroscedasticity test can be seen in the *scatterplot* graph as follows:



Source: Data Processing, 2025

Figure 2: Scatter Plot Graph of

Heteroscedasticity Test Results

In the *scatter plot image*, it can be seen that the dots are scattered randomly and irregularly, so it can be concluded that there is no heteroscedasticity in this regression model.

Hypothesis Test

Partial Test (t-test)

To find out the effect between *Dividend Payout Ratio* (X_1) and *Debt to Equity Ratio* (X_2) on *Return on Asset* (Y), it can be done with a t-test (partial test). The provisions are as follows:

- 1) If the $t_{count} > t_{table}$ means that H_0 is rejected and H_a is accepted (there is an influence).
- 2) If the $t_{count} > t_{table}$ means that H_0 is accepted and H_a is rejected (no effect)

The hypothesis formulation that will be tested in this section is:

H_{01} : There was no significant effect between *Dividend Payout Ratio* against *Return on Asset* PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

H_{a1} : There is a significant influence between *Dividend Payout Ratio* against *Return on Asset* PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

H_{02} : There was no significant effect between *Debt to Equity Ratio* against *Return on Asset* PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

H_{a2} : There is a significant influence between *Debt to Equity Ratio* against *Return on Asset* PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

The results of data processing using the SPSS Version 26 program, with the following results:

Table 4: Partial Hypothesis Test Results (t-Test) Coefficient

Models	B	Unstandar dized Coefficien ts Std. Erro r	Standar dized Coeffici ents Beta	t	Si g.
1(Const ant)	4.6 07	1.28 7		3.5 78	.0 09
Divide nd Payout Ratio (X1)	- .01 4	.016	-.308	- .83 3	.4 32
Debt to Equity Ratio (X2)	.00 1	.004	.089	.24 2	.8 16

a. Dependent Variable: Return on Asset

Source: Data Processing, 2025

Based on the results of the hypothesis test in the table above for the *Dividend Payout Ratio* variable, the value of $t_{calculated} < t_{of\ the\ table}$ or $(-0.833 < 2.306)$ was obtained, this was also strengthened by a significance value of > 0.05 or $(0.432 > 0.05)$. Thus, H_{01} was accepted and H_{a1} was rejected, this shows that there is no significant influence between the *Dividend Payout Ratio* on the *Return on Assets* of PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

Furthermore, for the *Debt to Equity Ratio* variable, the value of t was obtained $< t_{table}$ or $(0.242 < 2.306)$, this was also strengthened by a significance value of < 0.05 or $(0.816 < 0.05)$. Thus, H_{02} was accepted and H_{a2} was rejected, this shows that there is no significant influence between the *Debt to Equity Ratio* on the *Return on Assets* of PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

Simultaneous Test (F Test)

The statistical F test is a joint test of all independent variables, namely the

Dividend Payout Ratio and *Debt to Equity Ratio*, against the dependent variable, namely *Return on Asset*. The statistical calculation of F from ANOVA is carried out by comparing the crisis values obtained from the F distribution table at a certain significant level. The hypothesis formulation made is as follows:

H_{03} : There was no significant effect between *Dividend Payout Ratio* and *Debt to Equity Ratio* simultaneously against *Return on Asset* PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

H_{a3} : There is a significant influence between *Dividend Payout Ratio* and *Debt to Equity Ratio* simultaneously against *Return on Asset* PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

As a comparison to see the significant effect, a significant level of 5% (0.05) was used and compared the F-calculation with the F-table with the following criteria:

- 1) If $F_{calculated} < F_{table}$ means H_0 is accepted and H_a is rejected
- 2) If $F_{calculated} > F_{table}$ means H_0 is rejected and H_a is accepted

The formula for finding the F value of the table is:

$$(df = k-1) = df_1 = 3-1 = 2 \text{ and } (df_2 = n - k) = 10 - 3 = 7$$

So with a significance of 5% or 0.05, F_{table} of 7 = 4.740 from the statistical table is obtained. Here are the results of the ANOVA test or the F test:

Table 5: Results of Simultaneous Test (F Test) Between *Dividend Payout Ratio* (X1) and *Debt to Equity Ratio* (X2) to *Return on Asset* (Y)

NEW ERA			
Models	Sum of Squares	df	Mean Squares
1 Regression	.971	2	.485
Residual	7.280	7	1.040
Total	8.252	9	

a. Dependent Variable: Return on Asset (Y)

b. Predictors: (Constant), Debt to Equity Ratio (X2), Dividend Payout Ratio (X1)

Source: Data Processing, 2025

Based on the test results in the ANOVA table above, the value of F was obtained $> F$ of the table or $(0.467 < 4.740)$ and strengthened with a significance of > 0.05 or $(0.645 > 0.05)$. Therefore, it can be concluded that the *Dividend Payout Ratio* and *Debt to Equity Ratio* together do not have a significant effect on the *Return on Assets* of PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

Discussion

After the findings in this case are known, it is then analyzed how well the data presents the results of the research raised, especially the ability to explain how good the *Dividend Payout Ratio* and *Debt to Equity Ratio* are to the *Return on Asset*. Furthermore, the results of this study will be discussed as follows:

The Effect of Dividend Payout Ratio (X1) on Return on Asset (Y)

Based on the results of the analysis, the *Dividend Payout Ratio* research variable did not have a significant effect on the *Return on Asset* as evidenced by the results of the calculation test = -0.833 while $t_{table} = 2.306$ ($t_{cal} < t_{table}$) with a significant level of $0.432 > 0.05$, H_{01} was accepted and H_{a1} rejected. The results of this study are in line with the research conducted by Lisa Ayu Yuliana and Endah Sulistyowati (2023), the findings of the study show that the Dividend Policy has no effect on financial

performance. However, it is not in line with the research conducted by Siti Maryam, Et al. (2024) stating that results that contradict the Dividend Policy have a significant positive effect on financial performance.

The Effect of Debt to Equity Ratio (X2) on Return on Asset (Y)

Based on the results of the analysis, the *Debt to Equity Ratio* variable does not have a significant effect on the *Return on Asset* as evidenced by the results of the tcal test = 0.242 while $t_{table} = 2.306$ ($t_{cal} < t_{table}$) with a significant level of $0.816 > 0.05$, H_{02} is accepted and H_{a2} is rejected. The results of this study are in line with the research conducted by Devi Oktaviyana, Kartika Hendra Titisari, and Sari Kurniati (2023), the results of the study show that Capital Structure has no effect on Financial Performance. However, it is not in line with the research conducted by Afifah Aulina and Saksono Budi (2025) which states that Capital Structure has a significant positive influence on financial performance.

The Effect of Dividend Payout Ratio (X1) and Debt to Equity Ratio (X2) Simultaneously on Return on Asset (Y)

Based on the results of the Anova test, the value of $F_{cal} > F_{table}$ or $(0.467 < 4.740)$ was obtained and also strengthened with a significant value of > 0.05 or $(0.645 < 0.05)$, H_{03} was accepted and H_{a3} was rejected, so it can be concluded that the *Dividend Payout Ratio* and *Debt to Equity Ratio* together do not have a significant effect on the *Return on Assets* of PT Asuransi Ramayana, Tbk for the 2015-2024 Period.

This shows that neither the *Dividend Payout Ratio* nor the *Debt to Equity Ratio* have a significant influence on the *Return on*

Assets. In other words, neither the amount of dividends nor the amount of debt to the capital itself does not determine the high or low effectiveness of the company in generating profits from the assets it owns. In addition, a high capital structure (high DER) is not always used for productive business expansion or development in this sector, as insurers focus more on managing reserves and long-term liabilities, so debt does not directly increase operating profits. The same is true for dividend policies, although companies routinely distribute dividends, they do not necessarily reflect an increase in asset performance.

Conclusion

Based on the results of the description in each previous chapter, and from the results of the analysis and discussion of the effect of *Dividend Payout Ratio* (X1) and *Debt to Equity Ratio* (X2) on *Return on Asset* (Y), they are as follows:

1. Partially, *the Dividend Payout Ratio* does not have a significant effect on *the Return on Asset*, this is evidenced by the results of the hypothesis test obtained by t calculation of $< t$ table ($-0.833 < 2.306$) and also strengthened by a significance of $0.432 > 0.05$. Then H_{a1} was rejected. Thus, it can be concluded that the *Dividend Payout Ratio* variable does not have a significant effect on the *Return on Assets* of PT Asuransi Ramayana, Tbk for the 2015-2024 period.
2. Partially, *the Debt to Equity Ratio* does not have a significant effect on *the Return on Asset*, this is evidenced by the results of the hypothesis test obtained by t calculation of $< t$ table ($0.242 < 2.306$) and also strengthened by the significance of $0.816 > 0.05$. Then H_{a2} was rejected. Thus, it can be concluded that the

Debt to Equity Ratio variable does not have a significant effect on the *Return on Assets* of PT Asuransi Ramayana, Tbk for the 2015-2024 period.

3. *Dividend Payout Ratio* and *Debt to Equity Ratio* simultaneously have no effect on *Return on Asset*, this is evidenced by the results of the hypothesis test obtained by F calculated $< F$ table or ($0.467 < 4.740$) and also strengthened by a significance of $0.645 > 0.05$. Then H_{a3} was rejected. Thus, it can be concluded that the *variables of Dividend Payout Ratio* and *Debt to Equity Ratio* simultaneously do not have a significant effect on the *Return on Assets* of PT Asuransi Ramayana, Tbk for the 2015-2024 period.

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