Financial Characteristic on Stock Performance in Indonesia Stock Exchange

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Submission date: 01-Nov-2019 12:59PM (UTC+0700)

Submission ID: 1204805647

File name: Daftar_Pustaka.doc (270.5K)

Word count: 10038

Character count: 53983

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ABSTRACT: This research aims to determine the effect of financial characteristic of the projected funding decisions with *debt to equity ratio*, operational decisions are projected with *return on assets* and investment decisions that are projected with *current assets to total assets*. The sample of this research is property company, real estate and building construction which listed in Indonesia Stock Exchange period 2012-2016 period. Sample used *purposive sampling method*. This Analysis used multiple regression. The results of this study indicate that *debt to equity ratio, return on assets* and *current assets to total assets* partially have a positive influence on Dividend Payout Ratio, Debt Equity Ratio has a positive effect on stock prices, Return On Assets has no effect on stock prices, *Current Assets to Total Assets* has negatively affected on stock prices.

Keywords: debt to equity ratio, return on assets, asset to total asset, dividend payout ratio

JEL Classifications: G20, G21

INTRODUCTION

The growth of the company plays an important role in the Indonesian economy in order to build a better economic system. More growing companies will have a positive impact on the development of Indonesia's economic recovery(Taofiqurochman & Konadi, 2012). It is necessary for companies that have good performance and value of the company, because the main purpose is to icrease the value of the company.

In line with Brigham & Ehrhardt (2002), Gitman, (2000), Van Horne & Wachowicz, (2000) argue that corporate management through the role of financial managers has a goal to increase the value of the company so as to increase the wealth of owners or shareholders through the implementation of financial decisions which consists of investment decisions, funding and dividend policies.

Company managers have more information about operations and prospects than investors. Thus, to achieve the company's goal of maximizing the wealth of shareholders or the value of the company, the manager will take a decision (*coorporate action*) in accordance with what the manager is right, one of them by distributing dividends or holding earnings. The greater the dividend distributed to shareholders, the performance of the issuer or company will be considered better and in the end the company that has a good performance is considered profitable and of course the assessment of the company will be better too, which is usually reflected through the stock price level of the company.(Taofiqkurochman & Konadi, 2012). In line with that, Senata (2016) considers that dividend policy affects the value of the company, where every increase in dividend value also contributes to the increase of company value. Sartini & Purbawangsa (2014) also pointed out that dividend affects the value of the company, whereas the higher dividend payout to shareholders will be the tendency of rising stock prices. And Good school of thought hypothesizes that firms that pay dividends can increase company value.

Issues in dividend payout and policy have a very important impact on investors as well as for companies that will pay dividends. In general, investors have the main goal to improve their welfare is to expect returns in the form of dividends and capital gains. On the other hand, the company also expects continuous growth to maintain its survival, as well as to provide greater welfare to its shareholders. But these two things are at odds with each other. If the share of the company's operating profit to be distributed as a dividend is higher than the portion to be withheld, then the company's dependence on external funding sources is greater. Conversely, if the firm wants to hold most of its earnings as retained earnings, the dividend available for dividends is smaller, so this will affect investor interest in the shares of the company, consequently will lower the market price of the stock and will affect the firm's value.

Therefore, managers must be able to establish dividend policies that will be applied by the company in order to maximize the value of the company. The dividend policy is very important for the company, because the dividend policy can determine how much profit a shareholder will earn and how much profit the firm will gain as retained earnings. But until now there are still many companies that do not set dividend policy and dividend payouts on a regular basis every year. One such phenomenon occurs in the property sector, real estate and construction which is one of the sectors interested by investors, where investment in this sector is a long-term investment and is a multipurpose asset that can be used by the company as a guarantee(Ramdhani et al, 2017).

Based on the picture above, there is an increase of companies that do not dividend every year. In 2012 the number of companies that do not pay dividends as much as 60% for the property sector and 88% for construction, then increased in 2013 about 6% in the property sector and a decrease of about 4% in the construction sector. In 2014, it will continue to increase by 79%, about 13% for the property sector and an increase in construction sector by 90% or up by 6%. Furthermore in 2015, there was a decrease of 64% or down about 15% from the previous year for the property sector and for the construction sector did not change. In 2016 the property sector grew by 74% or up by 10% from the previous year, while the construction sector decreased about 6% from the previous year. This shows the company's inconsistency in dividend payout.

According to Titman, Keown, & Martin (2011), several techniques that can be used in analyzing financial data for corporate dividend policy include financial ratio analysis. Financial ratios can be used to determine the level of corporate liquidity, whether management is effective in generating operating profit on assets owned by the company, how the company is funded, and whether shareholders are accustomed to getting a sufficient rate of return. The financial ratios used as factors affecting cash dividend policy are capital structure, profitability, liquidity and working capital.

The factor of capital structure (*leverage*) which became one of the determinants of dividend policy in funding needs. *Leverage* is the ratio used to measure the extent to which the company's assets are financed with debt. Companies that have a larger debt ratio typically share a smaller dividend, since the profit earned is used to pay off the company's liabilities first. It is also supported by the results of research by Maskiyah (2013) that the leverage proxied by DER has significant influence to DPR or Dividend Payout Ratio where DER reflects the ability of the company to fulfill all its obligations indicated by some part of own capital used to pay the debt, which can increase investor confidence.

Another factor determining the dividend policy is profitability. Profitability is the company's ability to generate profit in the future and is an indicator of the success of the company's operations. Profitability is proxied with Return on Assets which describes the amount of net profit generated from each rupiah assets owned by the company. Return on assets is calculated by dividing the profit rate after taxes with total assets owned by the company. Companies that have high profitability will attract investors to invest in the hope that will get a high profit as well. Since dividends are derived from net profits earned by the company, the profits will affect the magnitude of the dividend payout ratio. Pramana & Sukartha (2015) said that the profitability proxied by ROA has a positive and significant influence on DPR or Dividend Payout Ratio where ROA reflects the capability of the company's capital in generating profit that can attract investor interest in investing capital into the company.

Asset growth is a determinant of dividend policy in investment needs. This ratio is used to indicate asset growth where assets are assets used for company operations. Sartono Chew, Chin, & Yuen (2009) state that the faster the growth of the company the greater the need for funds to finance expansion. This is in line with Ulfa (2016) opinion that asset growth has a negative and significant effect on the dividend payout ratio, which if asset growth increases followed by a decrease in dividend payout ratio.

The following empirical data about the variables used in this study are: Dividend Payout Ratio (DPR), Debt Equity Ratio (DER), Assets Growth (CATA), Return on Asset (ROA and share price) Can be seen in Table 1.

Table 1. Average Company Ratio of Property Sector, Real Estate and Construction Sector Listed on Indonesia Stock Exchange 2012-2016

Variable	Year				
	2012	2013	2014	2015	2016
DPR	402.70	460.46	1862.55	283.91	523.20
DER	30.69	30.22	28.31	22.53	20.72
ROA	135.84	143.81	134.34	102.55	76,71
CATA	7.33	7.41	6.84	6.83	6.64
Stock price	23,775	29,140	44,120	43,725	51,882

Table 1. shows that dividend payments decreased in 2014 and 2015 but in 2016 increased. The dividend payout makes fluctuating moves to stock prices where in 2014 when dividend payout ratio decreases stock price increases but in 2015 when dividend payout ratio decreased stock price increase it proves inconsistent relationship between dividend payout ratio to stock price.

In the *Debt to Equity Ratio* (DER) variable to the *Dividend Payout Ratio* (DPR) also shows that the average DER is in line with the DPR when the DER decreases, the DPR also decreases vice versa when the DER increases DPR also increases but in 2016 DER declines followed by DPR increased, it suggests that there is an inconsistent relationship between DER and DPR. So also DER with the price of data shares show that in 2014 DER declined but stock prices increased, in 2015 DER declined and stock prices fell. Then in 2016 DER decreased but not followed by declining share price. This indicates that there is an inconsistent relationship between DER and stock prices.

In the average ROA variable of earnings from year to year has decreased, in each decline is followed by fluctuating DPR movements. By 2016 ROA has decreased but DPR has increased. It shows that there is inconsistent relationship between ROA and DPR. Similarly, the stock price, in 2016 ROA declined but the stock price increased. In the variable asset to total asset (CATA) of the Deviden Payout Ratio indicates a gap phenomenon. In 2013, CATA has increased and there is also an increase in the DPR showed a contradictory movement. In 2014 and 2015, WCI has decreased and a decline also occurred in the DPR showed a contradictory movement. However, in 2016 when CATA has decreased there is an increase in the DPR shows a unidirectional movement. Based on these data indicate that there is inconsistency between CATA and DPR and interesting to be examined. The purpose of this research is to analyze *debt to equity ratio, return on asset, asset to total asset* and *dividend payout ratio* jointly affect the stock price in property companies, real estate and building construction on BEI year 2012-2015.

CONCEPTUAL FRAMEWORK

Research on variables that become factors in influencing dividend policy has been done, among others, on the analysis of factors affecting dividend policy on Credit Agencies Go Public (Kadir, 2016), Determinant Dividend Payout Ratio at companies listed on Indonesia Stock Exchange Period 2008 - 2012 (Maskiyah, 2013), Factor Analysis affecting dividend policy (study on manafaktur companies listed in Indonesia Stock Exchange period 2009-2012) (Ikhsan, Ispriyanti, & Rahmawati, 2014).

In contrast to previous research, the research on this thesis selects the context of the property and real estate companies listed on the Indonesia Stock Exchange in 2012-2016 that have not been done before. In determining the conceptual GAP of this study, it is known that previous research based on the Anupam Mehta journal discusses the firm size, profitability, risk, leverage and liquidity as factors affecting the Dividend Policy.Nurlaidi's Journal analyzes the Determinant of Dividend Policy in Manufacturing Industry Sector Issuer in Jakarta Stock Exchange (JSX) with *Debt to equity ratio, working capital investment, return on assets and cash position* as factors influencing *Devidend Payout Ratio*. Wahyuningrum Journal analyzed the Influence of Financial Ratios on stock prices at

Pharmaceutical companies in Indonesia Stock Exchange with CR, DER, DAR, ROE, EPS affecting stock prices. The model of this research is writing on Figure 1

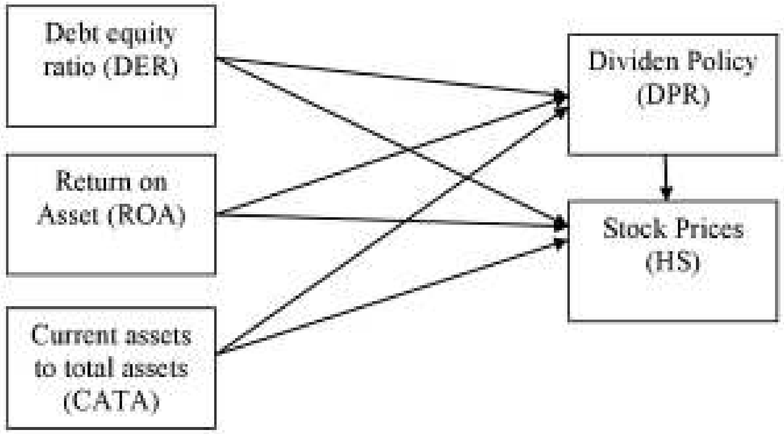


Figure 1. Framework

The framework for thinking above of thought is intended to briefly describe the plot of the researcher's thinking relating to the research which in the framework of thinking, there are thought writers related to research variables such as liquidity, profitability, financing and risk levels as factors affecting dividend policy and its impact on stock prices.
Development of Hypothesis as follows H_1: Debt equity ratio has an effect on dividen payot ratio. H_2: Return on Asset effect on Dividen Payout Ratio. H_3: Current assets to total assets affect the dividen payout ratio. H_4: Debt to Equity Ratio, Return On Assets & Current Asset to Total Asset affect Dividen Payout Ratio. H_5: Debt Equity Ratio effect on Stock Price. H6: The effect of return on assets on stock prices. H_7: Effect of current assets to total assets on stock prices. H_8: Dividend policy has an effect on stock price. H_9: debt to equity ratio, return on asset, current asset to total asset & dividend payout ratio affect stock price.

Hypothesis Development

1.Relationship between Debt Equity Ratio and Variable Dividend Payout Ratio
Companies generally raise capital for investment in assets that can drive the growth of the company. To fund its investment, companies must choose their capital mix with their own capital and long-term loans. If the funding with a long-term loan used by the company has exceeded the target, the company must fund its investment from internal sources in the form of retained earnings or issuance of shares. Capital costs with retained earnings are cheaper than issuing new shares. Therefore, companies need to re-determine their dividend policy by minimizing the payment of their cash dividends, so a portion of the company's income can be used to fund profitable company investments. Thus, dividend policy decisions affect the capital structure as stated by Damodaran (2006: 681): "Firms can use dividend policy as a tool to change their debt ratios. Firms can increase or decrease leverage by changing their dividend policy: increasing dividends increases leverage over time, and decreasing dividends reduce leverage. "

In contrast to agency theory, a pecking order theory states that targeted dividend payments must exist (Myers, 1984). The pecking order theory states that internal financing is preferred over external financing in financing investment spending. Increasing dividend payments can only be done when a manager agrees that they can manage a new dividend policy in the future. Dividend increases only occur when a company has high profitability, which is enough to increase both retained earnings and dividend payments simultaneously. In other words, pecking order theory predicts a negative relationship between financing decisions and dividends. The higher the level of debt, the more funds available to pay higher dividends because it will give a positive signal and cause the value of the company to rise. Frank and Goyal (2000) state that large companies will increase debt to support dividend payments.

In contrast to Sutrisno (2001) states that the debt ratio (DER) reflects the company's ability to fulfill all its obligations, which is intended by what part of its own capital is used to pay the debt. Increased debt will in turn affect the size of the net income available to shareholders including. Research conducted by Atmaja (2009), Gupta and Banga (2010), Gill (2010), Sakir and Fadli (2014) and Ismail (2016) found a significant negative effect of leverage on dividend policy.

H1: Debt equity ratio affects dividend payot ratio

2.Relationship of Return on Assets and Dividend Payout Ratio

High profitability reflects the company's ability to generate high profits. Profitability in this study is calculated using Return on Equity (ROA). Companies that get profits tend to pay a larger portion of their profits as dividends. The greater the profit gained, the greater the company's ability to pay dividends. Thus profitability is needed for companies if they want to pay dividends (Sulistyowati, et al., 2010). In the residual theory it is stated that dividends are the last priority, if the company has remaining funds it will be distributed as dividends. However, if the company does not have any remaining funds, the company will not pay dividends. The higher the ROA, the greater the availability of funds owned by the company, so the greater the possibility of companies to distribute dividends. The research results conducted by Wasike and Ambrose (2015) state that profitability has a positive and significant effect on dividends. According to the Pecking order theory, dividend increases only occur when a company has high profitability, which is enough to increase both retained earnings and dividend payments simultaneously. In addition, when companies experience low profitability they cannot pay dividends to shareholders (Myers and Majluf, 1984). In Jensen's research, Solberg and Zorn (1992), Afif (2011) and Janifairus, Hidayat and Husaini (2013) showed that profitability had a positive effect on dividends. The greater the profit generated by a company, the greater the dividends paid

H2: Return on Asset has an effect on Dividend Payout Rasio

3.Relationship of Variable Current Asset to Total Assets and Variables Dividend Payout Ratio.

This ratio helps measure a company's liquidity, which shows the level of total funds invested for working capital purposes and highlights the importance of a company's current assets. It should be noted that most of the total assets are occupied by current assets, because current assets are basically involved in the formation of working capital and also play an active role in increasing liquidity. So if the value of current assets is greater than the total assets, then the dividend can be paid, otherwise if the current assets are smaller than the total assets then the dividends are paid less. Companies with high cashflow have higher dividend payments and / or higher debt (Abor and Bokpin, 2010). The greater the total assets, the greater the operational results generated by the company. The increase in total assets followed by an increase in operational results will increase the confidence of outsiders, in this case investors and creditors, towards the company. The company can use debt as a funding option to finance its investment activities so that the company will continue to distribute dividends for the welfare of investors. In a study conducted by Ulfa (2016), Difah (2011) and Janifairus, Hidayat and Husaini (2013) concluded that total assets had a positive effect on the DPR.

H3: Current asset to total assets have an effect on dividend payout rasio

4. Relationship between Debt Equty Ratio, Return on Assets, and Current Ratio of Total Asset to Dividend Payout Ratio

Investors assess company prospects based on funding decisions, operational decisions and investment decisions taken so that investors can know the development of the company every year, especially on dividends paid by the company to shareholders. Gede Ryan & I Made Sukartha (2015), Ispriyati (2014), Abdul Kadir and Intan Maskiyah and Eko Wahjudi (2013) say that Debt to Equti Ratio, Return on Assets & Current Asset to Total Asset affects the Dividend Payout Ratio.

H4: Debt to Equti Ratio, Return On Assets & Current Asset to Total Assets Influence on Dividend Payout Rasio

5. Relationship between Debt Equty Ratio and Stock Price

Debt to equity ratio is a ratio that measures the performance of a company based on debt held by a company by calculating the ratio between total debt and total capital. In the study of Sugiarto Rengga (2014) that the debt to equity ratio has a negative and significant relationship to stock prices, this indicates that the higher the level of debt to equity ratio, the stock price will decrease.

H5: Debt Equty Ratio affects the Stock Price

6. Relationship of Return On Assets and Stock Prices

Sujoko and Soebiantoro (2007) said that with high profitability it shows the prospects of a good company, so investors will respond positively to these signals and can increase company value as reflected in the company's stock price. Wijaya Putu and Utama Made (2017) said in his research that profitability has a significant influence on stock prices. The results of this study are in line with the research of Pasaribu (2008), Kesuma (2009), and

Nurmalasari (2009) where the results of the study show that partially the profitability variable influences the company's stock price.

H6: Effect of return on assets on stock prices

7. Current Asset to Total Asset and Stock Price Relations

Investment decisions are often regarded as the most important decision in the decision making of a company's financial manager to achieve company goals, namely maximizing the prosperity of shareholders. Opinion Hartono (2009: 10) clarifies that "investment decisions are the first step to determine the amount of assets needed by the company as a whole so that this investment decision is the most important decision made by the company". In conjunction with company value, each investment decision made by a financial manager will have an impact on the company's stock price. According to Keown et al. (2011: 6) "maximizing shareholder wealth, namely maximizing the market price of a company's stock because all financial decisions will be reflected in it. Investment policies or bad dividends will cause investors to react and make stock prices fall ". According to Dimas Prasetyo et al (2012) in his study said that asset growth has an effect on stock prices, where high CATA values indicate that the company is in a period of growth in the company's life cycle. High asset growth can be caused by high profit growth in previous years, so that the asset value will increase every year. Companies that have high asset growth values indicate that the company has good profit projections in the future. This is what investors see as a good opportunity to invest in companies that have a high CATA value, because high CATA values will provide a great expectation of future profits.

H7: Effect of current asset to total assets on stock prices

8. Relationship between Dividends and Stock Prices

The stock price is the selling price per share. Stock prices are used as indicators of market valuation of the condition of the company and the prospects of the company. According to the dividend signaling theory, stock prices should decline after the company decides to reduce dividends, and vice versa stock prices should increase after the company decides to increase dividends (Gunasekarage & Power, 2002). By looking at the comparison between the increase or decrease in stock prices against the initial stock price we will find out the returns obtained from the sale of company shares. According to the results of Wonggo, Nangoy and Pasuhuk (2016) research that there is a positive and significant relationship between stock prices and dividend policy.

H8: dividend policy affects stock prices

9. Relationship between Debt to Equti Ratio, Return On Assets & Current Asset to Total Assets, Dividend Payout Ratio to Stock Prices

In accordance with the investor's goal of expecting a high profit rate, investors need to pay attention to funding decision making, operational decisions, investment decisions and dividend payments to increase company value through stock prices. In line with the research of Dimas Prasetyo et al (2012), Haruman & Komariah (2006), Wahyuningrum (2013), Taofiqkurochman & Konadi (2012), and Adnan Ali, Farzand Ali Jan, Ilyas Sharif (2015) which states that debt to equity ratio, return on assets, current assets to total assets & dividend payout ratios can affect the value of the company through stock prices.

H9: debt to equity ratio, return on assets, current asset to total assets & dividend payout ratio affect the stock price

RESEARCH METHODOLOGI

Population refers to the entire group of people, events, or interests that researchers want to investigate. The population in this research are property and real estate companies listed in Indonesia Stock Exchange. The sample is part of the population element to be studied (now, 2006). In this research, the sample is taken using purposive sampling method. The purposive sampling method limits the sampling to be studied based on certain criteria. The following are the criteria of the company to be used as sample in this research, (1) the property, real estate and building construction companies listed on the Indonesia Stock Exchange during the period 2012-2016, and not delisted during the year. (2) property companies, real estate and building construction issuing financial statements during the period 2012-2016. (3) Company property, real estate and building construction paying dividen during 2012 -2016. Based on the above sampling criteria, there are 58 property companies listed on the Indonesia Stock Exchange during the research period, 2012 to 2016. From 58 property companies, there are only 16 companies that meet the above three criteria to be sampled in this research.

Data collection methods used in this research is the method of documentation, namely by collecting materials or literature that support the preparation of research. The data in this research used path analysis and descriptive statistics. The data in this research is done by classical assumption test. Data analysis obtained in this research will use path analysis.

RESULT

The object of this research are companies that are in property sector, real estate and construction which listed in Indonesia Stock Exchange period 2012-2016 period. Companies that are sampled in this study amounted to 16 companies, using sampling techniques through *purposive sampling* method that has a goal to obtain a representative sample in accordance with the desired criteria. This research analyzes the effect of funding, investment and operational decisions on dividend payments and their impact on stock prices.

Descriptive statistics are statistics used to analyze data by describing or describing collected data as they are without intending to make conclusions that apply to the public or generalization (Sugiyono, 2015). Measurement of sample data to know the mean, maximum, minimum, standard deviation and other information.

The sample data are 80 data, taken from 16 companies with span of 5 years. The output of statistical descriptions from the Debt to Equity Ratio shows the lowest value of 0.28 at PT Bekasi Fajar Industri Estate Tbk in 2014. It is known that PT Bekasi Fajar Industri Estate Tbk is a property development company belonging to Argo Manunggal Group, where in 2014 decreased profits by 53.12% from the previous year so that the use of funds to outside parties also decreased. The highest value of 5.65 occurred at PT Adhi Karya Tbk (ADHI) in 2012, because ADHI had a high level of funds usage that was driven by the ADHI plan in 2013 to build the Jabodetabek monorail with a consortium of BUMN and a plan to issue new shares (rights issue). And the average value is 1,4861 with a standard deviation of 1.06355.

The output of statistical descriptions of Return on Assets shows the lowest value of 1.26 occurred in 2016 at PT Summarecon Agung Tbk (SMRA) with the most significant decrease in net profit. Recorded, the company's profit plunged 63.55 percent from Rp855.18 billion to Rp311.66 billion. The highest value of 22.17 occurs in PT Bekasi Fajar Industri Estate Tbk in 2013, because in that year PYFA acquired 50 hectares of land in the industrial area of MM2100 Cibitung, Bekasi, West Java. In that year, the company's revenue is projected to reach Rp 1.5 trillion, growing by 55.42 percent compared to the year 2012 is in the number Rp 965.11 billion, making the company's profit target also rose to Rp 800 billion, 70.21 percent compared to net income during the year 2012 and is in the number Rp 470 milar. The average score is 7.83 with a standard deviation of 4,28.

The output of statistical description from *Current Asset to Total Asset* shows the lowest value of 0.11 occurred at PT Gowa Makassar Tourism Development Tbk in 2013. The highest value of 1.12 occurred at PT Metropolitan Land Tbk in 2013 And the average value of 0, 43 with a standard deviation of 0.156. The output of statistical description from *Dividen Payout Ratio* shows that it has the lowest value of 1.23 experienced by PT Bekasi Fajar Industri Estate Tbk in 2016. The highest value of 106.35 experienced by PT Metropolitan Kentjana in 2013. And the average value of 20.5134 with the standard deviation 17.39573. The output of the statistical description of the Stock Price shows the lowest value of 215 experienced by PT Metropolitan Land Tbk by 2015. The highest value of 25750 is experienced by PT Metropolitan Kentjana in 2016. And the average value is 2268.16 with the standard deviation of 3946.08.

On sub-structural path analysis. the magnitude of R^2 is 0.258 = 25.8%, it means that the influence of independent variable to dependent variable is 25,8%, while the rest 74,2% influenced by another variable. The magnitude of the path coefficient for other variables outside the research (DER, CATA and ROA) that affect can be calculated by the following formula (Sarjono and Julianita, 2011: 148).

DPR = 0.523DER + 0.407ROA + 0.216 CATA

The value of path coefficient of 0,523 shows the magnitude of direct influence from DER variable to DPR amounting 52,3%. If DER increases by 1 unit then DPR will increase by 0,523 assuming another variable is zero or constant. The value of t arithmetic of 4.537 with significant 0.000 at significant level $\alpha = 0.05$, indicating that there is a significant influence of DER variable to DPR because 0.000 <0,05. The coefficient value of line 0.407 shows the magnitude of direct influence of ROA variable to DPR amounted to 40,7%. If ROA increases by 1 unit then DPR will increase by 0.407 assuming another variable is zero or constant. The value of *t* arithmetic of 3.947 with significant 0.001 on the significant level $\alpha = 0.05$, indicating that there is a significant influence of ROA variable to DPR because 0,000 <0.05. Path coefficient value of 0.216 indicates the magnitude of the direct influence of variables CATA against DPR 21.6%. If CATA increases by 1 unit then the House will increase by 0.216 assuming another variable is zero or constant. The value of *t* arithmetic equal to 2,154 with significant 0,034 at significant level $\alpha = 0,05$, indicating that there is significant influence from variable of CATA to DPR because 0,034 <0,05. A value of 0.86

shows the magnitude of the path coefficient for other variables outside the study affecting DPR.

In sub-structural line 2 analysis, the magnitude of R^2 is 0,255 = 25,5%, it means that the influence of independent variable to dependent variable is 25,5%, while the rest 74,5% is influenced by another variable. The magnitude of the path coefficient for other variables outside the influencing research can be calculated by the following formula(Sarjono & Julianita, 2011).

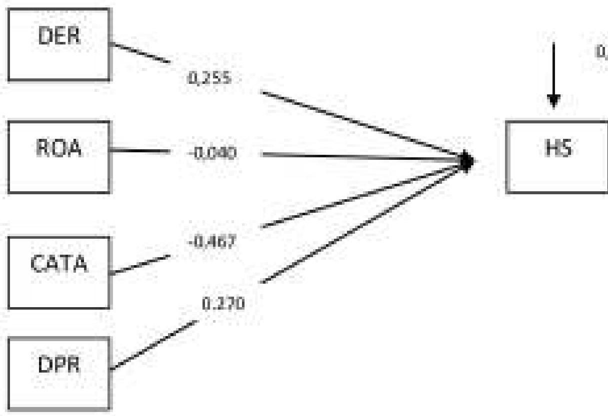


Figure 2. Coefficient of Path Analysis 1

HS = 0.255DER - 0.040ROA - 0.467CATA + 0.270DPR + 0.86. The coefficient value of 0.255 indicates the direct effect of the DER variable to HS of 25.5%. If DER increases by 1 unit then HS will increase by 0.255 assuming another variable is zero or constant. The value of t arithmetic equal to 2.182 with significant 0.032 at significant level α = 0.05, indicating that there is a significant influence between DER to HS because 0.032 <0.05. The coefficient value of the path -0.040 shows the magnitude of direct influence of the ROA variable to HS of 4%. If ROA increases by 1 unit then HS will decrease by 0,040 assuming another variable is zero or constant. The value of t arithmetic equal to - 0.337 with significant 0.708 at a significant level α = 0.05, indicating that there is no significant influence of ROA variables on HS because 0.708> 0.05. The path coefficient value -0.467 shows the magnitude of direct effect of CATA variable to HS of 46.7%. If DER increases by 1 unit then HS will decrease by 0.467 assuming another variable is zero or constant. The value of t arithmetic equal to - 4.378 with significant 0.000 at significant level α = 0,05, indicating that there is significant influence between CATA to HS because 0.000 <0,05. The coefficient value of 0.270 indicates the magnitude of the direct effect of DPR variable to HS by 27%. If DER increases by 1 unit then HS will increase by 0.270 assuming another variable is zero or constant. The value of t arithmetic of 2.471 with significant 0.016 at a significant level α = 0.05, indicating that there is a significant influence between DPR to HS because 0.016 <0.05. A value of 0.863 indicates the magnitude of the path coefficient for other variables outside the research affecting HS. DER, ROA, CATA and DPR variables simultaneously or together significantly influence HS.

DISCUSSION

Debt Equity Ratio take effect to Dividen Payout Ratio

The first hypothesis proposed in this research is *Debt Equity Ratio* has an effect on *Dividen Payout Ratio*. From the research results obtained coefficient value of 0.523 with *t* arithmetic = 4,537 and significant value of 0,000 means the value significantly smaller than α = 0,05 (sig 0,000 <0,050) can be stated that *Debt Equity Ratio* effect on *Dividen Payout Ratio*, if *Debt Equity Ratio* increases 1 unit then *Dividen Payout Ratio* will increase by 0,523. Then the first hypothesis is acceptable. The results of this research are similar to the research conducted by Gill (2010), Gupta & Banga, (2010), Idris et al. (2016), Sakir & Fadli (2014), Setia-Atmaja, Tanewski, & Skully (2009) stating that *Debt Equity Ratio* has an effect on *Dividen Payout Ratio*.

Return on Asset take effect to Dividen Payout Ratio

The second hypothesis proposed in this research is *Return On Assets* to *Dividen Payout Ratio*. From the research results obtained coefficient value of 0.407 with *t* arithmetic = 3.947 and significant value of 0.001 means the value significantly smaller than α = 0.05 (sig 0.001 <0.050) can be stated that the *Return On Assets* affect *Dividen Payout Ratio*, if *Return on Assets* increases 1 unit then *Dividen Payout Ratio* will increase by 0.407. Then the second hypothesis is acceptable. In line with *the Pecking order theory* which says dividend increases only happen when companies have high profitability, which is enough to increase both retained earnings and dividend payments simultaneously. In addition, when companies experience low profitability they can not pay dividends to shareholders (Myers and Majluf, 1984). The results of this study are similar to those of (Afif & Chabachib (2011), Jamfairus, Hidayat, & Husaini (2013) and Jensen, Solberg, & Zorn (1992) which states that *Return on Assets* has an effect on *Dividen Payout Ratio*.

Current Asset to Total Asset Influence Against Payout Ratio Dividend

The third hypothesis proposed in this research is *Current Assets to Total Asset* to *Dividen Payout Ratio*. From the research results obtained coefficient value of 0.216 with t arithmetic = 2.154 and significant value of 0.034 means the value significantly smaller than α = 0.05 (sig 0.034 <0.050) can be stated that the *Current Asset to Total Asset* affect *Dividen Payout Ratio*, if *Current Asset to Total Asset* increased 1 unit then *Dividen Payout Ratio* will increase by 0,216. Then the third hypothesis is acceptable. In line with the opinion of Husnan and Enny (2004) that investment decisions will be reflected on the assets side of the company. Thus, it will affect the structure of corporate wealth, namely the comparison between current assets with fixed assets.

Debt to Equity Ratio, Return on Assets and Current Assets to Total Assets Simultaneously Affect Against Payout Ratio Dividend

The fourth hypothesis proposed in this research is *Debt to Equity Ratio, Return On Assets & Current Assets to Total Asset* simultaneously have an effect on *Dividen Payout Ratio* acceptable. From result of research of F test is got value of F count equal to 8,810 and significant value equal to 0,000 meaning value less than α = 0,05 (sig 0,000 <0,050) can be stated that *Debt to Equity Ratio, Return On Assets & Current Assets to Total Asset* simultaneously affect the *Dividen Payout Ratio* is acceptable. Investors assess the prospects of the company based on funding decisions, operational decisions and investment decisions taken so that investors can know the development of the company annually, especially on dividen paid to the company shareholders. Ikhsan et al. (2014), Maskiyah (2013), Pramana & Sukartha (2015) said that *Debt to Equity Ratio, Return on Assets & CATA* affect *Dividen Payout Ratio*.

Debt Equity Ratio take effect to Stock Price

The first hypothesis proposed in this research is *Debt Equity Ratio* effect on Stock Price. From the research results obtained value of coefficient of 0.255 with t arithmetic = 2.182 and significant value of 0.032 means significant value smaller than α = 0.05 (sig 0.032 <0.050) can be stated that *Debt Equity Ratio* effect on Stock Price, if *Debt Equity Ratio* increased 1 unit then the Share Price will increase by 0.255. Then the fifth hypothesis is acceptable. *Debt to equity ratio* is a ratio that measures company performance based on debt owned by the company by calculating the ratio of total debt to total capital. In Aminah, et all (2016) research that *debt to equity ratio* has an effect on stock price.

Return on Asset Influence Against Stock Price

The fourth hypothesis proposed in this research is *Inventory Turnover* effect on Stock Price. From the research results obtained value of coefficient of - 0.040 with t arithmetic = - 0.337 and significant value of 0.708 means significant value greater than α = 0.05 (sig 0.708> 0.050) can be stated that the *Return On Asset* effect on stock prices can not be accepted. Test results show that return on assets has no significant effect on stock prices on property, real estate and construction companies. Using of reduced assets will affect the day-to-day operations of the company in conducting transactions. So that profits will be reduced so the company's performance will decrease. The higher *return on assets* indicates that investors are less important to the net profit and the level of sales made by company, investors are more concerned with other factors such as the investment security factor or the political security conditions prevailing at that time. The results of this research are not the same as the hypothesis but in line with the results of research conducted by, Sugiarto (2014) and Aryani & Zulkifli (2017) stating that *Return on Assets* has no effect on Stock Price.

Current Asset to Total Asset Influence Against Stock Price

The seventh hypothesis proposed in this research is *Current Asset to Total Asset* effect on Stock Price. From the research results obtained coefficient value of -0.467 with *t* arithmet = - 4.378 and significant value of 0,000 means the value significantly smaller than α = 0,05 (sig 0,000 <0,050) can be stated that the *Current Asset to Total Asset* effect on Stock Price, if *Current Asset to Total Asset* increases 1 unit then Stock Price will increase by -0.467. Then the seventh Hypothesis is acceptable. *Current Asset to Total Asset* is a ratio which indicates that the company is in a period of growth in the life cycle of the company. High asset growth can be attributed to high profit growth in previous years, thereby increasing the value of assets annually. Companies that have high asset growth values indicate that the company has good projected earnings in the future. This is what investors see as a good opportunity to invest in companies that have high CATA value, because the high CATA value will provide hope for big profits in the future. This is in line with the research of Prasetyo (2013) that the current asset to total assets affect the stock price.

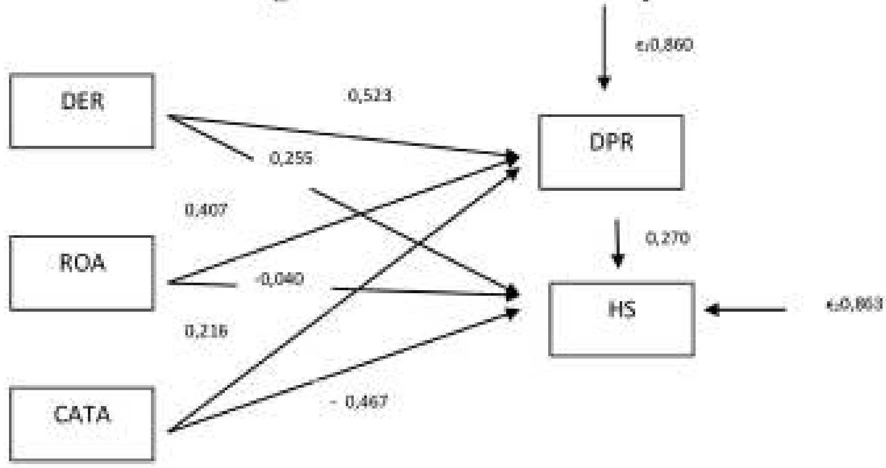
Dividen Payout Ratio Influential Against Stock Price

The eighth hypothesis proposed in this research is *Dividen Payout Ratio* effect on Stock Price. From the research results obtained coefficient value of 0.270 with t arithmetic = 2.471 and significant value of 0.016 means the value significantly smaller than α = 0.05 (sig 0.016 <0.050) can be stated that *Dividen Payout Ratio* effect on Stock Price, if *Dividen Payout Ratio* increased 1 unit then the Share Price will increase by 2,471. Then the eighth hypothesis is acceptable. *Dividen Payout Ratio* remains one of the most important financial policies not only from the company's point of view, but also from the point of view of shareholders, consumers, employees of supervisor and government(Uwuigbe & Egbide, 2012) . High dividen payout to shareholders reflects the increasing stock price. In line with that opinion of Ashamu, Abiola, & Bbadmus (2012), Rizqia & Sumiati (2013), Salawu, Asaolu, & Yinusa (2012) and Wongso (2012) stated that dividen affects firm value with share price.

Debt to Equity Ratio, Return on Assets & Current Assets to Total Asset and Dividend Payout Ratio Simultaneously Influence on Stock Price

The ninth hypothesis proposed in this research is *Debt to Equity Ratio, Return on Assets & Current Assets to Total Asset* and *Dividen Payout Ratio* simultaneously affect the Stock Price is acceptable. From result of research of F test obtained value of F count equal to 6,430 and significant value equal to 0,000 meaning value less than α = 0,05 (sig 0,000 <0,050) can be stated that *Debt to Equity Ratio, Return on Assets & Current Assets to Total Asset* simultaneously affect the Stock Price. In accordance with the investor's goal of expecting a high profit rate, investors need to pay attention to funding decision making, operational decisions, investment decisions and dividend payouts to increase the value of the company through stock prices. In line with the research of Ali, Sharif, & Jan (2015), Haruman & Komariah, (2006), Prasetyo (2013) and Wahyuningrum (2018) stating that funding decisions, operational decisions, investment decisions and dividend payouts can affect company value through stock prices.

Figure 3. Coefficient of Path Analysis 2



The calculation result of sub-structural 1 and sub-structural 2 coefficient is 0.860. The coefficient of DER path to DPR is 0.523. The ROA coefficient of the DPR is 0.407. The coefficient of CATA path to DPR is 0.216. The coefficient of DER path to HS is 0.255. The ROA path coefficient to HS is - 0.040. The coefficient of CATA path to HS is - 0.467. The coefficient of the DPR's path to HS is 0.270. ϵ_1 is 0.860. ϵ_2 is 0.863

Table 2. Coefficient of Path Analysis

Variables	**Coefficient Path**	**Influence**		
		Directly	**Indirect**	**Total**
DER to DPR	0,523	0,523		0,523
ROA to DPR	0,407	0,407		0,407
CATA to DPR	0,216	0,216		0,216
DER to HS	0,396	0,255	0,523 x 0,270 = 0,141	0,396
ROA to HS	0,637	-0,040	0,470 x 0,270 = 0,677	0,637
CATA to HS	-0.409	-0,467	0.216 x 0,270 = 0,058	-0,409
DPR to HS	0,270	0,270		0,270
ε1	0,860	0,860		0,860
ϵ_2	0,863	0,863		0,863

Based on the calculations above, it can be summarized as follows. (1) Debt to Equity Ratio has a direct influence on stock prices, seen from the calculation that the direct influence of 0.255 is greater than the indirect effect of 0.141 (0.255> 0.141). The size of the debt greatly affects the payment of dividends (DPR), large debts have fixed interest expense of the company. Companies should be wise in using debt and try as much as possible to reduce debt so as to reduce fixed interest expense. Thus, the dividend payout will be higher. (2) *Return on Asset* has no direct effect to stock price, seen from result of calculation that direct influence equal to -0,040 less than indirect influence equal to 0,677 (-0,040> 0,677). Test results show that the return on assets has no significant effect on stock prices on property companies, real estate and construction Where the use of reduced assets will affect the day-to-day operations of the company in conducting transactions so that profits will be reduced so the company's work will decrease. The higher return on assets indicates that investors are less important to the net profit and the level of sales made by the company, investors are more concerned with other factors such as the investment security factor or the political security conditions prevailing at that time. (3) *Current Asset to Total Asset* has a direct negative effect on stock prices. It can be seen when CATA increases then the stock price will decrease. (4) *Dividend Payout Ratio* has a direct positive effect on stock prices, so if the dividen payout increases then the stock price will increase. Increased dividend payout can be done by taking into account funding decisions, investment decisions and operational decisions. *Dividend Payout Ratio* able to full mediate influence between *Return on Asset* to stock price. It can be seen from result of research that indirect influence value bigger than direct influence *Return on Asset* to stock price. The corporate management policy in maximizing corporate financial management thereby generating larger dividend payouts and increasing share prices.

CONCLUSION

Based on research conducted on property sector companies, real estate and construction listed in Indonesia Stock Exchange period 2012-2016 can be summarized as follows (1) *Debt to Equity Ratio* has significant influence to Dividend Payout Ratio. (2) *Return on Asset* has significant influence to *Dividen Payout Ratio*. (3) *Current Asset to Total Asset* has a significant influence on *Dividen Payout Ratio*. (4) *Debt to Equity Ratio, Return on Assets & Current Assets to Total Assets* simultaneously have an influence on *Divide Payout Ratio*. (5) *Debt to Equity Ratio* has a significant influence on Stock Price. (6) *Return on Assets* has no significant effect on Stock Price. (7) *Current Asset to Total Asset* has a significant influence on Stock Price. (8) *Dividen Payout Ratio* has a significant influence on Stock Price. (9) *Debt to Equity Ratio, Return on Assets & Current Assets to Total Assets* simultaneously have an effect on Stock Price.

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