

The Effect Of Return On Assets, Leverage And Earnings Per Share On Stock Prices With Dividend Policy As Moderating Variables On Property And Real Estate Companies Listed On The Indonesia Stock Exchange For 2016-2019 Period

Nova Sari Manullang¹, Efendy Pakpahan², Aremi Br Tarigan^{3*}, Enda Noviyanti Simorangkir⁴

^{1,2,3,4} Department of Economics, Universitas Prima Indonesia, Medan, Indonesia

*Corresponding Author:

Email: aremievantatarigan@gmail.com

Abstract.

This study aims to examine and analyze the effect of Return On Assets, Leverage, Earning Per Share on Stock Prices with Dividend Policy as moderating variables in property and real estate companies listed on the Indonesia Stock Exchange during the 2016-2019 period. Sample selection was done by using purposive sampling method. The data used is secondary data obtained from the website www.idx.co.id. Data analysis was carried out by calculating the PLS Algorithm using SmartPLS and then testing the hypothesis. The results show that Return On Assets and Earning Per Share have a significant effect on the direction of a positive relationship to Stock Prices, while Leverage has no effect on Stock Prices, and Dividend Policy is able to moderate the effect of Return On Assets on Stock Prices, while Dividend Policy is not able to moderate the influence of Leverage. and Earning Per Share to Share Price.

Keywords: Stock Price, Return On Assets, Leverage, Earning Per Share and Dividend Policy.

I. INTRODUCTION

The increasing population growth causes the need for housing, offices, shopping centers, amusement parks, and the need for the property and real estate sectors to also increase, causing property and real estate to grow rapidly. The rise of this development indicates that there is a sizable market for the property and real estate sector in Indonesia. In addition, the development of the property sector can also be seen from the proliferation of real estate in big cities. This is positive information for investors, who then respond by buying shares of property and real estate companies in the capital market.

Table 1.1. Data Table for the Phenomenon of Property and Real Estate Companies in 2016-2019

	2019	2018	2017	2016
ROA	4,9917%	6,1468%	9,0377%	5,7846%
Leverage / DER	76,7454%	80,1552%	69,3861%	68,4185%
EPS	136,1293%	123,8753%	131,5420%	140,4040%
Dividend Policy	0,2207	0,2081	0,8489	0,6901
Stock price	Rp1.239	Rp1.181	Rp1.410	Rp1.529

Source: Data processed, 2022

In table 1.1 above, it can be seen that in 2016-2017 there was a decline in stock prices followed by a decrease in EPS while ROA, leverage and dividend policy increased in 2016-2017. Then in 2017-2018 the average share price decreased again and was followed by a decrease in the average value of ROA, EPS and dividend policy, while the average value of Leverage/DER increased. Then in 2018-2019 there was an increase in stock prices followed by an increase in EPS and dividend policy, but DER and ROA decreased. It can be said that in 2016-2019 ROA, EPS and dividend policy have a positive effect on stock prices, while Leverage/DER has a negative effect on stock prices. In addition to ROA, the leverage ratio also describes the combination of the use of funds in the form of own capital and loan capital for company funding by considering the advantages and disadvantages. Kasmir (2018: 150-151) explains some of the advantages and disadvantages of using own capital and loan capital. Leverage arises from the use of debt, causing the company to pay interest and principal installments on the loan. The company's leverage is proxied by the Debt to Equity Ratio in table 1.1 above, an increase from 2016-2018, then decreased from 2018-2019. If the company uses large amounts of debt, the higher the interest expense and principal installments of the loan that will be paid by the company. Leverage is said to be healthy if the company is able to pay the interest and

principal installments of the loan from the use of these funds. Changes in leverage result in changes in the rate of return and risk (Kasmir (2018: 153). Later the use of assets (assets) or funds is intended to increase potential profits for shareholders. The use of leverage is aimed at obtaining profits that are greater than the cost of assets and With the debt owned by the company, it is expected that the company will be able to fund and manage its assets to earn profits so that the value of the company will increase.

For investors, another important ratio in viewing the company's financial performance is Earning Per Share (EPS). In table 1.1 above, it can be seen that Earning Per Share (EPS) decreased from 2016-2018, but increased from 2018-2019 in line with stock prices. Earning Per Share (EPS) is one of the profitability ratios, where EPS is the ratio of total net income divided by the number of shares outstanding. Bringham (2018: 108), suggests that the higher the earnings per share given, the more investors will believe that the company will provide a fairly good return. This will encourage investors to invest even more so that the company's stock price will increase. Good financial performance shows the company will distribute dividends in high value. Dividend policy as Share on stock prices, this is because dividend policy is the center of attention of many parties such as shareholders, creditors and other external parties who have an interest in the information issued by the company. The profit that will be received by shareholders is very dependent on the dividend policy. The welfare of the shareholders is determined here because that is the purpose for which the company was founded. In this study, dividend policy is used as a moderating variable on the effect of Return On Assets, Leverage, Earning Per Share. This is because the greater the dividends distributed to shareholders, the financial ratios will be considered good, and in the end the assessment of the company as reflected in the share price will be even better. Not only that, dividend policy is interesting to discuss as a moderating variable because dividend policy is an integral part of the company's performance regarding the company's internal spending so that it can be seen its effect on company value or stock prices.

Based on the description of the background above, it can be said that the independent variables, namely Return On Assets, Leverage, and Earning Per Share, are a simple analysis that can be done, especially for novice investors to see the sustainability of the business where they will invest capital. So with the three analyzes it is deemed very suitable for the conditions of property and real estate companies which are very complex and have many components in it. In addition, the thing that distinguishes this research from previous research is the use of dividend policy as a moderating variable on stock prices as the dependent variable. Therefore, researchers are interested in conducting a study with the title: "The Effect of Return on Assets, Leverage and Earning Per Share on Stock Prices With Dividend Policy as Moderating Variables in Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2016-2019 Period" .

II. MATERIALS & METHODS

Path Diagram (Path Diagram) PLS

In this study, the structural model analyzed meets the reflective model with all indicators of three exogenous variables, namely: Return On Assets (X1), Leverage (X2) and Earning Per Share (X3). The formative construct assumes that the indicator affects the latent construct/variable (direction of causality from indicator to construct). In this study, the structural model analyzed meets the formative model with all indicators of endogenous variables, namely: Stock Price (Y).

Information:

- X1 : Return on Assets (ROA)
- X2 : Leverage (LV)
- X3 : Earning Per Share (EPS)
- Y : Stock price (HS)
- Z : Dividend policy (KD)

From the picture above, the relationship of X1, X2, X3 and Z is the relationship of the outer model or measurement construct that is reflective. The relationship of X1, X2 and X3 to Z which is a secondary variable, the relationship of Z to Y is the inner model.

III. RESULT AND DISCUSSION

RESULT

Inner Model Evaluation Results (Structural Model)

Table 1.2. Table R-Square (R2)

	R-Square	R-Square Adjusted
Y (Stock price)	0,937	0,929

Source: Data processed, 2022 (SmartPLS output results)

Based on the table above, it can be explained that the R-Square Adjusted value of the Stock Price (Y) variable is 0.937. This shows that X1 (ROA), X2 (L/DER), X3 (EPS) and Z (KD) can explain HS (Y) by 93.70% and the remaining 6.30% is explained by other variables outside of this study.

Hypothesis Test Results

The next analysis after evaluating the model is testing the hypothesis. This analysis is performed by comparing the T-table with the T-statistics generated from bootstrapping in PLS. The hypothesis is accepted if the T-statistics value > T-table (1.96) with a significance level of 5% or through P-value = 5%, p-value = 0.05 (Ghozali & Latan, 2015). Bootstrapping results can be seen in table 1.3 below:

Table 1.3. Hypothesis Test Results

	Original Sample (O)	T-Statistics	P-Value
X1 (ROA)→Y (HS)	0,336	2,436	0,015
X2 (L/DER)→Y (HS)	0,059	0,349	0,727
X3 (EPS)→Y (HS)	0,592	2,775	0,006
X1 (ROA)* Z (KD)→Y (HS)	0,794	2,167	0,031
X2 (L/DER)* Z (KD)→Y (HS)	0,191	0,410	0,682
X3 (EPS)* Z (KD)→Y (HS)	-0,057	0,142	0,887

Source: Data processed, 2022 (SmartPLS output)

From table 1.3 above, it can be seen the effect of Return On Asset (ROA) on Stock Price (HS), Earning Per Share (EPS) on Stock Price (HS) and Dividend Policy (KD) in moderating the influence of Return On Asset (ROA) on Stock Price (HS) has a value of P-Value <0.05, T-Statistics> 1.96 which means that it has a significant effect on the direction of a positive relationship. While the influence of Leverage (L/DER) on the Stock Price (HS), Dividend policy (KD) in moderating the influence of Leverage (L/DER) on the Stock Price (HS) and Dividend policy (KD) in moderating the effect of Earning Per Share (EPS). on Stock Price (HS) has a P-Value > 0.05 and T-Statistics < 1.96 which means it has no effect.

DISCUSSION

The Effect of Return On Assets on Stock Prices

The results show that Return on Assets has an effect on stock prices in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that high or low Return On Assets have an impact on stock prices. Return on Assets is a ratio to show how well the company is utilizing its assets to generate profits or profit is calculated by dividing net income (net income) with the company's overall assets (total assets). Return On Assets (ROA) will give managers, investors, or analysts an idea of how efficient the company's management is in using assets to generate income. In this study Return On Assets have an impact on the increase or decrease in stock prices. This means that companies that have high or low Return on Assets (ROA) have high and low stock prices as well. Return on Assets (ROA) that is good or increasing has the potential to be attractive to investors. This can be caused by investors paying attention to the company's internal ability to generate profits.

The Effect of Leverage on Stock Prices

The results of the study show that Leverage has no effect on share prices on properties and real estate listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that high or low leverage has no impact on the stock price. Debt To Equity Ratio (DER) is a form of leverage ratio, which is used to show the company's ability to meet its long-term obligations. The DER ratio is used to measure the level of use of

debt on the total shareholders' equity owned by the company and has an effect on the company's performance. DER shows the percentage of provision of funds by shareholders to lenders. The higher the ratio, the lower the funding provided by shareholders. This condition shows that the size of the DER value does not affect the stock price. The size of the DER value has no effect if the company has a good track record of paying off debt. Companies must be able to manage debt to be used effectively and efficiently. Investors in making investment decisions to place their investment funds do not really take into account the size of the DER but pay more attention to external risks and market conditions. External risks or beyond the company's control can be in the form of inflation, tariff increases, changes in economic and political policies. Supply and demand in the capital market also influences investment decisions which can result in stock price fluctuations. The benchmark interest rate is also an external factor that affects stock prices, for example regarding the increase or decrease in the benchmark interest rate, where this interest rate greatly affects the company's performance in a sector that is closely related to credit interest, namely leverage. Therefore, this benchmark interest rate can affect stock price movements both in the short and long term. This causes the Debt To Equity Ratio (DER) to have no effect on the Stock Price.

The higher the DER indicates the high dependence of the company's capital on outside parties so that the company's burden is heavier. Of course, this will reduce the rights of shareholders (in the form of dividends), and lead to reduced investor interest in the company's shares because the rate of return is getting smaller. This affects the attractiveness of shares offered on the Indonesia Stock Exchange capital market. If investor demand for company shares is large enough, it can affect the increase in stock prices. The ineffectiveness of Leverage/DER on stock prices indicates that most investors want short-term profits in the form of capital gains so that when considering buying shares, they do not consider the company's DER, but follow the trends that occur in the market. This is because most investors' orientation is capital gain oriented, not dividend oriented. The results also show that information on changes in DER which can be obtained from the financial statements has no effect on decisions on stock prices in the Indonesian capital market. This may happen because investors in investing do not see the importance of using debt or returning interest and principal debt, especially in property and real estate companies for the 2016-2019 period which in the end does not affect investors' perceptions of future profits. This means that leverage/DER is not the main consideration for investors when buying shares. DER is not a consideration for investors in determining their investment. Indonesia's good economic growth and good predictions for the growth of the property business will also make investors more put aside the risks they will face and focus more on the profitability of a company to reap profits.

Effect of Earning Per Share on Stock Price

The results show that Earning Per Share has an effect on the direction of a positive and significant relationship to share prices in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that the higher the company's Earning Per Share ratio, then it shows that the company's share price will also be higher and the interest of investors to invest in the company will also be higher. Earning Per Share (EPS) has a very important role in terms of the benefits provided to investors. Earning Per Share is one of the ratio analysis that is in the perspective of investors or company owners because it shows how much profit the company generates per share. Earning Per Share describes the company's profitability which is directly reflected directly on each share. Earning Per Share has a positive influence. Earning Per Share (EPS) shows the profit given to shareholders from each share owned. A large Earning Per Share (EPS) value will show the company's ability to earn large profits and show high company welfare. On the other hand, if the value of Earning Per Share (EPS) is small, it will show the company's ability to earn small profits and show low welfare. This condition causes investors to feel guaranteed to invest in the company. Investors who feel secure can influence market demand. A large market demand will result in the value of the company's stock price rising. This shows that companies that have a large Earning Per Share (EPS) will increase the value of the company's share price. The higher the Earning Per Share, the higher the interest of investors to invest because the greater the profit earned by shareholders and the possibility of increasing the amount of dividends.

Dividend Policy in Moderating the Effect of Return on Assets on Stock Prices

The results show that the Dividend Policy is able to moderate the effect of Return On Assets on Stock Prices in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that dividend policy is able to increase stock prices when Return On Assets is high and dividend policy can also reduce stock prices when Return On Assets is low. Dividend policy is related to the decision whether the profits earned by the company in a period will be distributed to shareholders as dividends or will be retained to be reinvested in the company. Dividends are a form of return expected by investors in addition to capital gains. Dividend policy can be reflected in the measurement of the dividend payout ratio. The results of the analysis prove that dividend policy is able to act as a moderator in the effect of Return On Assets on stock prices. This means that the existence of a dividend policy has a role in the effect of Return On Assets on stock prices. In other words, the existence of a dividend policy can strengthen or weaken the effect of Return on Assets on stock prices. This shows that information about dividend payment policy has an effect on increasing stock prices. Policy or decision action taken by the company which has an impact on investors or shareholders, where the perception of these shareholders will affect the movement of the share price in question. The level of the Return On Assets ratio is able to provide a positive signal to investors on stock prices, and dividend policy is also able to strengthen investors' assessment of the company's shares when there is an increase in Return On Assets. This means that dividend policy is able to increase stock prices when Return On Assets is high and dividend policies can reduce stock prices when Return On Assets are low.

Dividend Policy in Moderating the Effect of Leverage on Stock Prices

The results of the study show that the Dividend Policy is not able to moderate the effect of Leverage on Share Prices in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that dividend policy cannot increase stock prices when leverage is high and dividend policy cannot reduce stock prices when leverage is low.

Dividend Policy in Moderating the Effect of Earning Per Share on Stock Prices

The results of the study show that the Dividend Policy is not able to moderate the effect of Earning Per Share on Share Prices in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that dividend policy is not able to increase stock prices when Earning Per Share is high and dividend policy cannot reduce stock prices when Earning Per Share is low.

IV. CONCLUSION

Based on the results of the research and discussion of the research results that have been carried out, the following conclusions can be drawn: Return on Assets has a significant effect on stock prices in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that the higher the Return On Assets, the higher the stock price. Leverage has no effect on Share Prices in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2016-2019 period, which means that the size of the company's short-term or long-term debt is not too noticed by investors, because investors are more concerned with how the company management use these funds effectively and efficiently to achieve added value for the company's value which is reflected in its share price. Earning Per Share has a significant effect on Share Prices in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2016-2019 period. This means that a high Earning Per Share can provide added value to the value of the company which is reflected in its share price, which means that the higher the Earning Per Share, the higher the share price.

Dividend Policy is able to moderate the effect of Return On Assets on Share Prices in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2016-2019 period, which means that dividend policy is able to increase stock prices when Return On Assets is high and dividend policy can reduce stock prices in when Return On Assets is low. Dividend Policy is not able to moderate the influence of Leverage on Share Prices in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2016-2019 period which means that Dividend policy is not able to increase stock prices when Leverage is high and dividend policy cannot reduce stock prices when Low leverage. Dividend policy is not

able to moderate the effect of Earning Per Share on Share Prices in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2016-2019 period which means that dividend policy is not able to increase stock prices when Earning Per Share is high and dividend policy cannot reduce stock price when Earning Per Share is low.

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