



Determination of Dividends and Their Implications for Share Prices in Property and Real Estate Companies in 2016-2020

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Abstract

After conducting a simple study of 41 property and real estate companies listed on the Indonesia Stock Exchange in Indonesia for five years (2016-2020), the results of the description of the analysis of the effect of company size on financial performance and inflation on stock prices by dividend policy as an intervening variable, the data processing application used is SPSS.25 Based on research it is known that: (1) The variable company size and financial performance partially has no positive and significant effect on dividend policy (2) The inflation variable partially has a positive and significant effect on dividend policy (3) The variable company size and financial performance partially has no positive and significant effect on stock prices (4) The inflation variable partially has a positive and significant effect on stock prices (5) The dividend policy variable partially has no positive and insignificant effect on stock prices (6) The dividend policy variable is unable to mediate the relationship between company size and share prices (7) The dividend policy variable is able to mediate the relationship between financial performance and share prices (8) The dividend policy variable is unable to mediate the relationship between inflation and share prices.

Keywords: Company Size, Financial Performance, Inflation, Stock Prices and Dividend Policy.

1. Introduction

In general, investors assess an investment based on its share price. Investors need to consider the suitability of the company to buy its shares, so that the profits obtained can be maximized. The stock price is defined as the closing price of each type of stock on the stock market during the observation period whose movements are continuously observed by investors. Apart from that, the stock price is an indicator that is widely used by investors to determine changes in trends in the capital market. "Share prices are a form of all information available to the public and are based on expected cash flows in the current year and in the years to come. Stock price fluctuations occur at a certain time related to the company's prospects experiencing changes in conditions and new information obtained by investors.

Share price is the value or price of a share that occurs on the stock exchange at a certain time. "Share prices are determined by market players, demand and supply of the shares concerned in the capital market." Measuring share prices uses the closing price (Putranto & Darmawan, 2018). Fluctuations in share prices in the capital market can be influenced by the level of demand and supply for share prices. Apart from that, information circulating on

the stock exchange/capital market, such as the financial condition/performance of a company, will influence the share price offered to the public and various other issues that can directly affect the company's profitability in the future. Like share price fluctuations experienced by property companies. A Property and Real Estate Company is a company that provides various consumer needs in the form of houses or other property. Public demand for residential homes has caused the volume of property sales to increase. This can cause property companies to be in great demand, both by people who need housing/a place to live, as well as investors who want to invest in shares. In general, company value is described by the development of the company's share price in the capital market. The higher the share price of a company, the higher the value of the company. Share price fluctuations can be caused by various factors such as economics, politics, security, etc. We can find this phenomenon of fluctuating share prices in Property and Real Estate companies. To illustrate the phenomenon of fluctuating share prices in property and real estate companies, the author presents it in the form of tables and graphs, namely as follows (Fahlevi et al., 2018).

According to (Mangkunegara, 2017) A large company size will have a good influence on the company's level of quality and performance. This can convince investors to invest their capital. The company's share price will also increase due to the large demand for the company's shares.

A company's financial performance is a financial condition that is influenced by the management decision-making process. Financial performance is a complex matter because it involves the effectiveness of capital utilization and the efficiency of company activities. On the other hand, shareholders make business investments with the main aim of achieving increased welfare. Thus, measuring the company's financial performance must be able to provide indicators of changes in the level of welfare of shareholders as a result of investment over a certain period of time (Kristiani & Werastuti, 2020)

Inflation is a continuous increase in the prices of products and services or can be interpreted as a decline in the overall value of money and can affect economic growth. High inflation is a negative signal for issuers because raw material prices have increased and the higher the price increase, the lower the value of money. If raw materials increase, production costs will also increase, followed by an increase in product prices. If product prices increase, it will cause the level of sales within the company to decrease, followed by a decrease in company profits

Share prices are prices that are formed from the interaction of share sellers and buyers based on their hopes for company profits. Therefore, investors must know information about the formation of share prices in order to make decisions about buying or selling shares. Share prices also reflect the value of a company, because if the company achieves good performance, the company's shares will be in great demand by investors. Dividend policy is determining the appropriate profit between dividend payments and additional retained earnings of the company. Companies make dividend policy decisions based on how much of the company's quarterly profits should be retained or distributed as dividends to owners, because this can affect the amount of additional funding the company must obtain. Investors want companies to retain the company's net profits for business expansion. There are groups of shareholders who want capital gains due to tax considerations.

To produce a stock price model, several approaches are taken, studying the theoretical framework, identifying stock price factors, company size, financial performance and inflation, developing and formulating hypotheses.

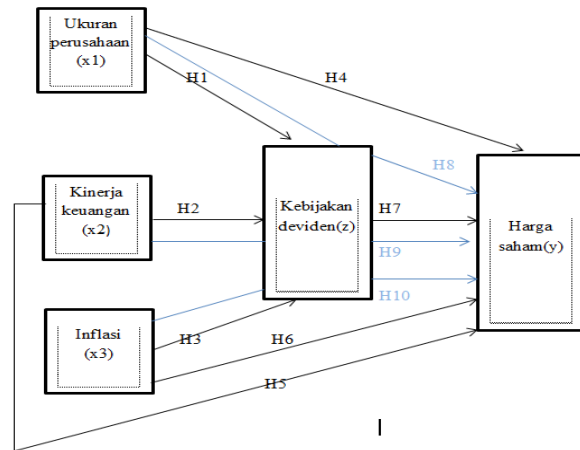


Figure 1. Conceptual Framework

Large companies' access to the capital market tends to be easier, enabling companies to maintain their dividend payout ratio (Profitability, Size, et al., 2019). Research conducted by (Akbar Firlana & Fahmi Irhan, 2020) found a positive influence of company size on dividend policy.

H₁: company size has a significant effect on dividend policy.

According to (Rasyid, 2018) Dividend policy is a decision made by the company, especially to determine the amount of profit distributed in the form of dividends. Dividend policy involves two interested and conflicting parties, namely the interests of shareholders with their dividends and the interests of the company with its retained earnings. Research conducted by (Rivandi & Indriati, 2022) found a positive influence of financial performance on dividend policy.

H₂: financial performance has a significant effect on dividend policy.

Inflation is an increase in the price of goods that is general in nature and occurs continuously or is a monetary event that shows a tendency for the price of goods to rise in general, which means a decrease in the value of money. (Pramitha, 2017) results of research conducted by (Laksono et al., 2019) where inflation influences dividend policy.

H₃: inflation has a significant positive effect on dividend policy

Company size is the size of the company, a large, well-established company will have easy access to the capital market. This convenience is quite significant for its flexibility and ability to obtain larger funds, so that companies are able to have a higher risk of paying dividends than small companies. So the bigger the company size, the bigger the dividends distributed. (Wijaya, 2017)

H₄: company size has a significant effect on share prices

The influence of Debt to Equity Ratio on share prices. Debt to Equity Ratio (DER) shows that one of the ratios

contained in the solvency ratio is the ratio to measure the company's ability to pay off its debts. Debt can be compared with assets or own capital. The relationship between the interest arising from debt and the profit generated can also be seen. The results of this research are supported by research (Khasanah & Suwanti, 2022) which found that DER has a significant influence on stock prices.

H₅: financial performance has a significant positive effect on stock prices.

Inflation is a tendency to increase the price of goods and services in general continuously. It can be seen from the increase in prices of goods and services that occurred in the country. Increasing inflation causes goods and services to become more expensive so that more money must be spent to buy these goods and services. This has an impact on decreasing the amount of money that can be saved or invested, including in the form of shares (Riwoe & Setiawan, 2015)

H₆: inflation has a significant effect on stock prices

Dividends are an investor's right to obtain company profits. Dividends can be given after the GMS. Dividend policy is one of the company's decisions regarding company financing. Dividend policy concerns a company's policy regarding the distribution of company profits, whether profits are shared with investors in the form of dividends or company retained funds which are used for reinvestment.

H₇: dividend policy has a significant effect on stock prices

According to (Wijaya, 2017) company size can be determined based on the company's total assets according to the company's last financial report. For companies that have large total assets, it shows that the company has reached the maturity stage. So the cash flow is positive because there is not much need for funds for investment and it is considered to have good prospects in the relatively long term. This condition will benefit shareholders in terms of dividend distribution

H₈: company size is able to mediate the effect of dividend policy on share prices.

According to (putri, 2019) the financial performance of a company is one that is carried out, namely by analyzing financial reports. Based on previous research conducted by (Marwanto, 2009) the results of the research show that financial performance does not affect share prices while total asset turnover is able to influence stock returns, for the intervening variable, namely dividend policy, is unable to mediate the influence of financial performance on stock prices.

H₉: dividend policy is able to mediate the influence of financial performance on stock prices.

According to (Nurtyas & Yudiantoro, 2023) Inflation is a situation that occurs when the price of goods rises comprehensively and sustainably. In investing, inflation has quite a big impact on investors. In this regard, if there is a cancellation of investment, it is because inflation has increased much greater than the return on investment. based on previous research conducted by (V.A.R.Barao et al., 2022) the research results show that inflation affects stock prices

H₁₀: dividend policy is able to mediate the effect of inflation on stock prices.

2. Method

In this research, the population is 49 property and real estate companies listed on the Indonesia Stock Exchange (BEI) in 2016-2020. The sampling was carried out using purposive sampling, namely taking sample criteria according to the research to be conducted. A total of 41 companies were selected as research samples.

Descriptive statistics are statistics that function to describe or describe the object being studied through sample or population data as it is, without carrying out analysis and making conclusions that apply to the general public. Descriptive statistics provide a description of the phenomenon or characteristics of the data. The use of the classical assumption test aims to determine and test the feasibility of the regression model used in this research. Another aim is to ensure that the regression model used has data that is normally distributed, free from autocorrelation, multicollinearity and heteroscedasticity. Multiple regression analysis is used to determine the influence of independent variables in influencing dependent variables jointly or partially. The multiple linear regression equation in this research is: The multiple regression equation used in this research is:

Model 1

$$Y = a + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + e$$

Model 2

$$Y = a + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + e$$

Information :

Y : Share Price

a : Constant

β_1 : Regression coefficient for variable X1

β_2 : Regression coefficient for variable X2

β_3 : Regression coefficient for variable X3

β_4 : Regression coefficient of variable Z

x1 : Company Size

x2 : Financial Performance

x3 : inflation

Z : Dividend Policy
 e : Error Term

Regression analysis is used to see the influence of independent variables: company size (X1), financial performance (X2) and inflation (X3) simultaneously on the intervening variable: dividend policy (Z) with the assumption that other independent variables are considered constant

3. Result and Discussion
Result

Tabel 1
Regression Analysis Test for Model 1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-57.667	556.402		-.104	.918
	Company_Size	-1.059	.000	-.008	-.118	.906
	Finanacal_Performance	-.137	.342	-.029	-.399	.690
	Inflation	.034	.047	.052	2.723	.047

a. Dependent Variable: Dividend Policy

Source: Secondary Data (processed) SPSS 25

Tabel 2
Regression Analysis Test for Model 1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	218.145	275.169		.793	.429
	Company_Size	1.996	.000	.003	.045	.964
	Finanacal_Performance	-.104	.169	-.044	-.616	.539
	Inflation	.031	.024	.096	13.398	.018
	Dividend Policy	-.005	.035	-.010	-.141	.888

a. Dependent Variable: Stock Price

Source: Secondary Data (processed) SPSS 25

Table 3
Coefficient Determination Test for Model 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.687 ^a	.585	.558	1755.23709

a. Predictors: (Constant), Inflation, Company Size, Financial Performance

Source: Secondary Data (processed) SPSS 25

Table 4
Coefficient Determination Test for Model 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.711 ^a	.698	.652	1755.23709

a. Predictors: (Constant), Inflation, Company Size, Financial Performance, Dividend policy

Source: Secondary Data (processed) SPSS 25

Discussion
The influence of company size on dividend policy

Based on table 4.16, the research results show that company size has a t value of -0.118 with a significance of 0.918 > 0.05. Because the significance value is large

from the 5% significance level, it shows that the company size variable does not have a positive and significant effect on dividend policy in property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. Thus H0 is accepted and H1 is rejected. The results of this research are in line with research (Mnune & Purbawangsa, 2019) which found that company size does not have a significant effect on dividend policy. It can be said that size is a factor that does not influence the company's ability to determine dividend policy. The larger the size of a company, the lower the dividends distributed. The larger the size of the company, the greater the global shock that is felt and causes the burden borne by the company to become heavier so that the company will reduce the proportion of dividends distributed to shareholders.

Influence of financial performance on dividend policy

Based on the research results, it shows that financial performance has a t-value of -0.399 with a significance of $0.906 > 0.05$. Because the significance value is large from the 5% significance level, it shows that the financial performance variable does not have a positive and significant effect on dividend policy in property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. Thus H0 is accepted and H2 is rejected. The results of this research are in line with research (Saputra et al., 2022) which also found that financial performance had no effect on dividend policy.

Effect of inflation on Dividend Policy

Based on the research results, it shows that inflation has a t value of 0.2723 with a significance of $0.047 < 0.05$. Because the significance value is small from the 5% significance level, it shows that the inflation variable has a positive and significant effect on share prices in property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. Thus H0 is rejected and H3 is accepted. The results of this research are in line with research (Harahap & Kristanti, 2021) which also found that inflation has an effect on dividend policy. Inflation occurs because the prices of basic goods increase and the purchasing power of products decreases, but overall high and low inflation affects the size and size of the company's dividend percentage.

The influence of company size on share prices

Based on the research results, it shows that company size has a t value of 0.045 with a significance value of $0.964 > 0.05$. Because the significance value is large from the 5% significance level, it shows that the company size variable does not have a positive and significant effect on share prices in property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. Thus H0 is accepted and H4 is rejected. The research results are in line with (Khairunisa & Nazir, 2022) who also found that company size does not have a significant effect on share prices. It can be interpreted in this

research that company size greatly influences the company's share price. If the company size is large, investors will choose and buy shares in that company and conversely, if the company size is small, investors will not want to invest capital in the company and the share price will decrease.

Influence of financial performance on share prices

Based on the research results, it shows that financial performance has a t-value of 0.616 with a significance of $0.539 > 0.05$. Because the significance value is large from the 5% significance level, it shows that the financial performance variable does not have a positive and significant effect on share prices in property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. Thus H0 is accepted and H5 is rejected. The results of this research are in line with research conducted by (Mustaqim, 2021) which also found that financial performance did not have a positive effect on stock prices.

Effect of Inflation on Stock Prices

Based on the research results, it shows that inflation has a t value of 0.13398 with a significance of $0.018 < 0.05$. Because the significance value is small from the 5% significance level, it shows that the inflation variable has a positive and significant effect on share prices in property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. Thus H0 is rejected. H6 is accepted.

The results of this research are in line with research conducted by (Lintang et al., 2019) which also found that inflation had a positive effect on stock prices.

Effect of dividend policy on share prices

Based on the research results, it shows that the dividend policy has a t-value of -0.141 with a significance of $0.888 > 0.05$. Because the significance value is large from the 5% significance level, it shows that the dividend policy variable does not have a positive and significant effect on share prices in property and real estate companies listed on the Indonesia Stock Exchange in 2016-2020. Thus H0 is accepted and H7 is rejected

The results of this research are in line with research (Mendrofa & Maharani, 2022) which found that dividend policy had no effect on stock prices. This means that the cash dividend policy is not the only factor that influences a company's share price, but there are other factors that influence it. This research is in line with the Irrelevance Theory by Modigliani-Miller which considers that dividend policy does not have any impact on the company, both share prices and capital costs. So investors think that dividends are not the only benchmark for stock increases. So based on the theory above, the author can draw the conclusion that cash dividend policy is not the only factor that influences share prices, because dividend policy does not have any impact on the company, especially on share prices. Share prices are more influenced by external factors such as

macroeconomic conditions, inflation levels or other factors that influence share price movements.

The influence of company size on share prices through dividend policy.

Based on the results of the analysis, the value of the indirect effect of company size on share prices through dividend policy was obtained. If company size directly influences share prices, the estimated coefficient value obtained is 0.003. Meanwhile, if it is through indirect influence or the influence of company size on share prices through dividend policy, the additional estimated coefficient value obtained is 0.00008. Thus, the total effect of this hypothesis is 0.00308, namely a direct effect of 0.003 plus an indirect effect through dividend policy of 0.00008 or $0.003 + 0.00008 = 0.00308$.

So it can be concluded that the direct influence value is greater than the indirect influence or $0.003 > 0.00008$, meaning the direct relationship is greater than the indirect relationship, which means dividend policy is unable to mediate the relationship between company size and share prices. Thus H0 is accepted and H8 is rejected. The results of this research are in line with research (Haryanto et al., 2018) that dividend policy cannot be mediated by the relationship between company size and share prices.

The influence of financial performance on share prices through dividend policy

Based on the results of the analysis, the value of the indirect effect of financial performance on share prices through dividend policy was obtained. If financial performance directly influences share prices, the estimated coefficient value obtained is -0.004. Meanwhile, if it is through indirect influence or the influence of financial performance on share prices through dividend policy, the additional estimated coefficient value obtained is 0.00029. Thus the total effect of this hypothesis is -0.00371, namely the direct influence is -0.004 plus the indirect influence through a dividend policy of 0.00029 or $(-0.004) + 0.00029 = -0.00371$. So it can be concluded that the direct influence value is smaller than the indirect influence or $-0.004 < 0.00029$. This means that the direct relationship is smaller than the indirect relationship, which means that dividend policy is able to mediate the relationship between financial performance and share prices. Thus H0 is rejected and H9 is accepted. The results of this research are in line with research (Haryanto et al., 2018) which found that Dividend Policy can mediate the influence of CR, DER, ROA (financial performance) on share prices. The results of this research also prove that Dividend Policy mediates the influence of CR, DER (financial performance) on share prices.

The Effect of Inflation on stock prices through dividend policy

Based on the results of the analysis, the value of the indirect effect of inflation on stock prices through dividend policy was obtained. If inflation directly affects stock prices, the estimated coefficient value obtained is 0.096. Meanwhile, if it is through indirect influence or the influence of inflation on stock prices through dividend policy, the additional estimated coefficient value obtained is -0.00052. Thus the total effect of this hypothesis is 0.09548, namely a direct influence of 0.096 plus indirect influence through policy. dividend of -0.00052 or $0.096 + (-0.00052) = 0.09548$. So it can be concluded that the direct influence value is greater than the indirect influence or $0.096 > -0.00052$. This means that the direct relationship is greater than the indirect relationship, which means that dividend policy is unable to mediate the relationship between inflation and stock prices. Thus H0 is accepted and H10 is rejected. The results of this research are in line with research (Putri, 2019) which found that Dividend Policy cannot mediate the effect of inflation on Stock Prices. The results of this research also prove that Dividend Policy does not mediate the effect of inflation on share prices.

Conclusions

After conducting simple research on 41 property and real estate companies listed on the Indonesia Stock Exchange in Indonesia for five years (2016, 2017, 2018, 2019, 2020), the results of the description of the analysis of the influence of company size, financial performance and inflation on share prices are as follows: Dividend policy as an intervening variable can be concluded as follows: The variable company size does not partially have a positive and significant effect on dividend policy. The financial performance variable does not partially have a positive and significant effect on dividend policy. The inflation variable partially has a positive and significant effect on dividend policy p. The variable company size does not partially have a positive and significant effect on share prices. The financial performance variable does not partially have a positive and significant effect on stock prices. The inflation variable partially has a positive and significant effect on stock prices. The dividend policy variable partially has no positive and insignificant effect on stock prices. The dividend policy variable is not able to mediate the relationship between company size and share prices. The dividend policy variable is able to mediate the relationship between financial performance and share prices. The dividend policy variable is unable to mediate the relationship between inflation and stock prices.

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