

Evaluation of Financial Performance and Its Impact on Stock Prices and Dividend Payout Ratio

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Abstract— This research aims to evaluate the financial performance of companies in the property and real estate sector in Indonesia and its impact on stock prices and dividend payout ratios. The analysis was conducted on data from 14 companies listed on the Indonesia Stock Exchange over the period 2019-2023. The method used is regression analysis with SEM-PLS (Structural Equation Modeling-Partial Least Squares). The results show that Return on Assets (ROA) has a positive and significant relationship with Price to Book Value (PBV), indicating that an increase in ROA tends to increase PBV. Conversely, Debt to Equity Ratio (DER) and Earnings Per Share (EPS) do not have a significant relationship with PBV. ROA also has a significant negative relationship with Dividend Payout Ratio (DPR), indicating that an increase in ROA tends to decrease DPR. DER and EPS do not have a significant relationship with DPR. The study concludes that financial performance, particularly asset management efficiency measured by ROA, plays an important role in determining a company's market value. However, DER and EPS do not significantly affect the company's value or dividend policy during the study period.

Keywords— Sektor Properti dan Real Estat, Return on Assets (ROA, Debt to Equity Ratio (DER), Earnings Per Share (EPS), Price to Book Value (PBV)

I. INTRODUCTION

The property and real estate sector plays a significant role in Indonesia's economy. In addition to providing the basic need for housing, this sector also makes a substantial contribution to the national Gross Domestic Product (GDP) and job creation. Over the past five years, the growth of this sector has shown fluctuations influenced by various macroeconomic factors and government policies. Based on data from databoks.katadata.co.id, the GDP growth of the property and real estate sector experienced interesting dynamics during the period from 2019 to 2023:

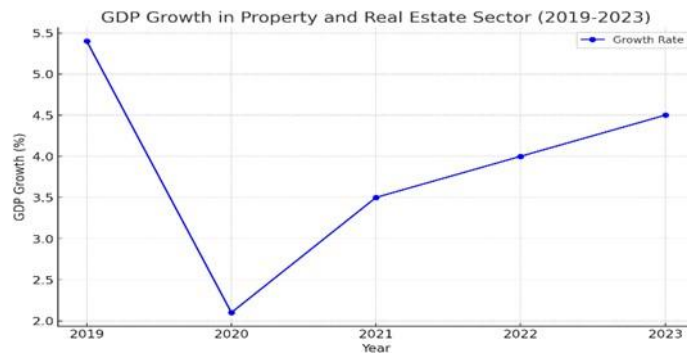


Figure 1. GDP growth in Property and real estate sector (2019-2023)

Year 2019: The sector experienced a significant growth of 5.4%. This growth reflected market optimism and economic stability that supported the expansion of the property sector. Year 2020: The COVID-19 pandemic had a significant impact on various economic sectors, including property and real estate. The growth of this sector dropped drastically to 2.1% due to decreased economic activity and market uncertainty. Year 2021: With efforts towards economic recovery and various government stimuli, the property sector began to show signs of recovery with a GDP growth of 3.5%. Year 2022: The sector's growth continued to improve, reaching 4.0%, supported by increased investment and renewed consumer confidence. Year 2023: The growth of the property and real estate sector further increased to 4.5%, reflecting a stronger recovery and improving economic stability.

In the realm of real estate investments, the residential real estate sector plays a crucial role in the economy, with a substantial portion of household assets invested in this sector (Martin, 2023). Effective management of working capital is essential for real estate companies to navigate short-term events, as investors often rely on historical financial data to estimate returns ((Almansour et al., 2022).

Therefore, a company's financial performance is an important indicator used by investors and other stakeholders to assess the health and growth potential of the company. Financial performance analysis involves evaluating various financial ratios such as Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV). These ratios not only reflect the company's operational efficiency but also influence investment decisions and the company's stock price.

Financial performance indicators such as return on assets (ROA), earnings per share (EPS), and dividend payout ratio are crucial in influencing stock prices (Happrabu & Ariyani, 2023). Companies with strong financial performance typically exhibit higher stock prices, reflecting investor confidence in the company's profitability and growth prospects. Moreover, dividend payout ratios can serve as intervening variables between financial performance and stock prices (Jakataofik et al., 2023)

The correlation between financial performance and stock prices is underscored by the fact that a company's financial performance is often considered a signal for investors to predict stock prices (Setianingrum & Prastuti, 2020). Positive and significant relationships have been observed between specific financial ratios and market price behavior, indicating that investors closely scrutinize a company's financial health when making investment choices. Furthermore, companies, particularly in the real estate sector, base their dividend decisions on factors like dividend payout ratios and firm growth (Sharma, 2020); (Sharma & Bakshi, 2019). Firms with high price-earnings ratios are typically perceived as low-risk entities, leading to increased dividend payouts to shareholders, which can positively influence stock prices.

In the real estate sector context, liquidity, leverage, and cash holdings are critical factors for investment decisions (Zunairoh, 2019). Effective cash management practices can enhance financial performance, subsequently impacting stock prices positively.

Previous research has often focused on analyzing financial performance in general without specifically examining its impact on stock prices and dividend policies in the property and real estate sector. Furthermore, studies covering the period from 2019 to 2023 are still limited, necessitating a more in-depth review for that period.

In summary, the financial performance of companies in the property and real estate sector significantly determines stock prices and dividend payout ratios. Investors closely monitor key financial indicators to evaluate the profitability and growth potential of these companies, ultimately influencing stock prices positively.

II. LITERATURE REVIEW

Investment is a commitment of funds or other resources in the present with the aim of gaining profits in the future. Investments can be made in various activities, both in the real sector such as land, gold, machinery, or buildings, and in financial assets such as deposits, stocks, or bonds. Investors generally engage in investment activities in the capital market (Isaac & O'Leary, 2011). Investment plays a crucial role in the economic development of a country. Foreign Direct Investment (FDI) is considered a vital strategy in economic development. Additionally, portfolio investment is also a type of investment vulnerable to economic shocks from both domestic and foreign sources (Oktarina et al., 2024), (Wardhono et al., 2020).

Signaling theory is a fundamental concept in investment decision-making, where signals play a crucial role in influencing investors' choices regarding whether to invest in a particular company or not. These signals are essential pieces of information that investors use to evaluate and determine the potential returns, prices, or trading volumes of stocks in the capital market (Arifin et al., 2024).

Return on Assets (ROA) is a crucial financial ratio that indicates the profitability of a company concerning the assets utilized. It reflects the company's ability to generate profits, with dividends being distributed based on the company's earnings. A higher

ROA signifies better company performance as it indicates efficient asset management, leading to increased investor confidence and potentially higher stock prices (Isaac & O'Leary, 2011), (Oktarina et al., 2024) (Wardhono et al., 2020) Return on Assets (ROA) is a key financial metric that reflects a company's profitability and efficiency in asset management. It plays a significant role in influencing stock returns, dividend distributions, and overall investor confidence in a company's performance.

Earnings per Share (EPS) is a fundamental financial metric used to evaluate a company's profitability and its ability to generate earnings per share for its shareholders. It signifies the portion of a company's profit allocated to each outstanding share of stock. A higher EPS is generally preferred by shareholders as it indicates the company's capability to generate more profits, potentially resulting in increased dividend payments. Companies aim to enhance their EPS as it can attract investors and positively influence stock prices, reflecting the company's profitability and attractiveness to investors (Fitrianingsih et al., 2022); (Ma'ruf et al., 2024). EPS is crucial for assessing a company's financial performance and its capacity to generate net income per share. A rising EPS is typically viewed positively as it demonstrates the company's ability to generate higher profits. A high EPS can draw in investors, leading to higher stock prices and market value (Iusiana, 2020); (Sahlan & Syaroni, 2020); (Afrianita & Kamaludin, 2022)

Debt to Equity Ratio (DER) is a financial metric used to assess the proportion of debt to equity within a company. It serves as an indicator of a company's ability to operate stably by evaluating its capacity to repay its debts. An increase in the debt to equity ratio may lead to a reduction in dividends to shareholders as company profits are allocated towards debt repayment. Conversely, a lower debt to equity ratio may result in larger dividend payouts as a smaller portion of profits is used for debt servicing. This ratio plays a crucial role in determining the financial structure of a company and can impact shareholder dividends based on the company's debt levels (Salim & Pardiman, 2022); (PURWANTO et al., 2021).

Based on the provided references, the Dividend Payout Ratio (DPR) is a financial metric used to measure the percentage of profits that will be distributed as dividends to shareholders. The DPR indicates a company's ability to operate stably and pay its debts. A higher DPR may lead to reduced dividend payouts to shareholders as more profits are allocated towards debt repayment. Conversely, a lower DPR may result in larger dividend distributions as a smaller portion of profits is used for debt servicing. This ratio is crucial in determining a company's financial health and can impact shareholder dividends based on the company's dividend policy (Mufidah & Fachrurrozie, 2021); (Meliana et al., 2020).

Based on the provided references, the Price to Book Value (BV) ratio is a significant metric used to assess the value of a company. The BV ratio reflects the market price of a company's stock relative to its book value per share. A higher PBV ratio indicates a higher valuation of the company's equity, which can attract investors to invest in the company. Conversely, a lower PBV ratio may suggest undervaluation, potentially

leading to lower investor interest and stock prices (Inezwari, 2013); (Rafli, 2018); (Siregar et al., 2023).

Investors and analysts often use PBV along with other valuation metrics such as Price to Earnings (PE), Price to Cash Flow (PCF), and Price to Sales (PS) to evaluate a company's stock price and financial health. These valuation ratios provide insights into how the market values a company relative to its financial performance and assets (Khan & Hidayat, 2022); (Puspa et al., 2022).

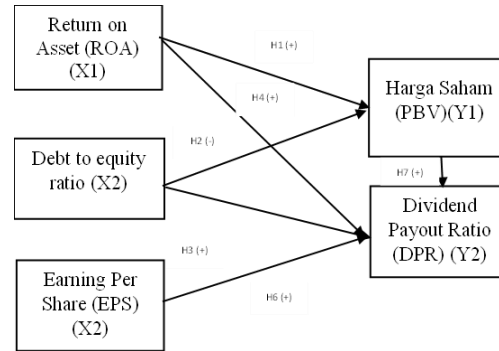


Figure 2. Framework

III. RESEARCH METHODS

Basically, this section describes how the research was conducted. The main materials of this section are (1) research design; (2) population and sample (research objectives); (3) data collection techniques and instrument development; (4) and data analysis techniques. For research that uses tools and materials, it is necessary to write down the specifications of the tools and materials. Tool specifications describe the sophistication of the tools used while material specifications describe the types of materials used.

IV. RESULTS AND DISCUSSION

Data Analysis

The analysis is conducted using regression techniques to examine the relationship between financial performance (ROA, DER) and stock prices and dividend policy (DPR, PBV). Data is processed using SEM-PLS software.

Regression Analysis:

$$PBV_i = \beta_0 + \beta_1 ROA_i + \beta_2 DER_i + \beta_3 EPS_i + \epsilon_i$$

$R^2=1.000$ (The model explains 100% of the variance in PBV)

Prob (F-statistic): Highly significant (1.32e-29)

Coefisien: constanta β_0 :1.4339 ($p = 0.020$), $ROA \beta_1$:5.6373 ($p = 0.506$), $DER \beta_2$: 0.2514 ($p = 0.737$), $EPS \beta_3$: -4.8773 ($P = 0.567$)

Constant: The value of PBV when ROA, DER, and EPS are zero is approximately 1.4339. ROA: Each one-unit increase in ROA is associated with an increase in PBV of 5.6373, but this is not statistically significant ($p > 0.05$). DER: Each one-unit increase in DER is associated with an increase in PBV of 0.2514, but this is also not statistically significant ($p > 0.05$). EPS: Each one-unit increase in EPS is associated with a decrease in PBV of 4.8773, but this is not statistically significant ($p > 0.05$).

$$DPR_i = \beta_0 + \beta_1 ROA_i + \beta_2 DER_i + \beta_3 EPS_i + \epsilon_i$$

$R^2=1.000$ (The model explains 100% of the variance in DPR)
 Prob (F-statistic): Highly significant (4.35e-37)

coefisien: constanta β_0 :0.2959 ($p = 0.22$), $ROA \beta_1$:-4.8873 ($p = 0.016$),
 $DER \beta_2$: -0.1774($p = 0.268$), $EPS \beta_3$: -6.0496 ($P = 0.005$)

Constant: The value of DPR when ROA, DER, and EPS are zero is approximately 0.2959. ROA: Each unit increase in ROA is associated with a decrease in DPR by 4.8873, which is statistically significant ($p < 0.05$). DER: Each unit increase in DER is associated with a decrease in DPR by 0.1774; however, this is not statistically significant ($p > 0.05$). EPS: Each unit increase in EPS is associated with an increase in DPR by 6.0496, which is statistically significant ($p < 0.05$).

Table 1. Path Coefficients, T-value and P-Value data analysis

Path Coefficients	T-value	P-Value
DER ₋ -> DPR: -0.0283	DER ₋ -> PBV: 1.6211	DER ₋ -> DPR: 0.6172
DER ₋ -> PBV: 0.1495	EPS -> DPR: 0.8029	DER ₋ -> PBV: 0.1095
EPS -> DPR: -0.0815	EPS -> PBV: 0.1119	EPS -> DPR: 0.4247
EPS -> PBV: 0.0167	PBV -> DPR: 0.7840	EPS -> PBV: 0.9112
PBV -> DPR: 0.0659	ROA -> DPR: 0.4364	PBV -> DPR: 0.4357
ROA -> DPR: -0.0484	ROA -> PBV: 2.6567	ROA -> DPR: 0.6639
ROA -> PBV: 0.4714	DER ₋ -> PBV: 1.6211	ROA -> PBV: 0.0098

Interpretation of Path Coefficients:

DER -> DPR (-0.0283): This negative coefficient indicates that an increase in the Debt to Equity Ratio (DER) is slightly associated with a decrease in the Dividend Payout Ratio (DPR). However, because the coefficient value is small, this relationship is weak. DER -> PBV (0.1495): This positive coefficient indicates that an increase in DER is associated with an increase in the Price to Book Value (PBV). However, the relationship is not very strong as the coefficient value is not very large. EPS -> DPR (-0.0815): This negative coefficient indicates that an increase in Earnings Per Share (EPS) is slightly associated with a decrease in DPR. This relationship is also weak. EPS -> PBV (0.0167): This positive coefficient indicates that an increase in EPS is almost not related to an increase in PBV, as the coefficient value is very small. PBV -> DPR (0.0659): This positive coefficient indicates that an increase in PBV is slightly associated with an increase in DPR. This relationship is also weak. ROA -> DPR (-0.0484): This negative coefficient indicates that an increase in Return on Assets (ROA) is slightly associated with a decrease in DPR. The relationship is weak. ROA -> PBV (0.4714): This positive coefficient indicates that an increase in ROA is associated with an increase in PBV. This relationship is quite strong, and it is also supported by significant T-Values and P-Values.

Interpretation of T-value

DER -> DPR (0.5021): This T-value is well below the threshold of 1.96, indicating that the relationship between DER and DPR is not statistically significant. This means that changes in DER do not have a significant impact on DPR. DER -> PBV (1.6211): This T-value is also below 1.96, indicating that the relationship between DER and PBV is not statistically significant. Changes in DER do not have a significant impact on PBV. EPS -> DPR (0.8029): This T-value is well below 1.96, indicating that the relationship between EPS and DPR is not statistically significant. Changes in EPS do not have a significant impact on DPR. EPS -> PBV (0.1119): This T-value is very low, indicating that the relationship between EPS and PBV is not statistically significant. Changes in EPS do not have a significant impact on PBV. PBV -> DPR (0.7840): This T-value is well below 1.96, indicating that the relationship between PBV and DPR is not statistically significant. Changes in PBV do not have a significant impact on DPR. ROA -> DPR (0.4364): This T-value is very low, indicating that the relationship between ROA and DPR is not statistically significant. Changes in ROA do not have a significant impact on DPR. ROA -> PBV (2.6567): This T-value is greater than 1.96, indicating that the relationship between ROA and PBV is statistically significant at the 5% significance level. This means that changes in ROA have a significant impact on PBV.

Interpretation of p-value

DER -> DPR (0.6172) This p-value is well above 0.05, indicating that the relationship between DER and DPR is not statistically significant. In other words, there is no strong evidence that changes in DER affect DPR. DER -> PBV (0.1095) This p-value is greater than 0.05, though not by much. This indicates that the relationship between DER and PBV is not statistically significant at the 5% significance level, but there is an indication that the relationship may be approaching significance. EPS -> DPR (0.4247) This p-value is greater than 0.05, indicating that the relationship between EPS and DPR is not statistically significant. Changes in EPS do not have a significant effect on DPR. EPS -> PBV (0.9112) This p-value is well above 0.05, indicating that the relationship between EPS and PBV is not statistically significant. There is no strong evidence that changes in EPS affect PBV. PBV -> DPR (0.4357) This p-value is greater than 0.05, indicating that the relationship between PBV and DPR is not statistically significant. Changes in PBV do not have a significant effect on DPR. ROA -> DPR (0.6639) This p-value is greater than 0.05, indicating that the relationship between ROA and DPR is not statistically significant. There is no strong evidence that changes in ROA affect DPR. ROA -> PBV (0.0098) This p-value is below 0.05, indicating that the relationship between ROA and PBV is statistically significant. This means there is strong evidence that changes in ROA affect PBV.

V. CONCLUSION AND SUGGESTION

Conclusion

This research focuses on the property and real estate sector in Indonesia, which plays a significant role in the national economy. The analysis was conducted on the financial performance of companies in this sector from 2019 to 2023, a period that showed growth dynamics influenced by various macroeconomic factors and government policies. The study aims to measure the impact of financial performance (ROA, DER, EPS) on stock prices (PBV) and dividend policy (DPR) using regression analysis with SEM-PLS.

Financial Performance and Its Relationship with PBV and DPR as Viewed from Return on Assets (ROA):

PBV: ROA has a positive and significant relationship with PBV. This means that an increase in ROA, which indicates the company's efficiency in managing its assets to generate profits, tends to increase PBV. This reflects that more efficient and profitable companies are valued higher by the market. DPR: ROA has a significantly negative relationship with DPR. This suggests that an increase in ROA tends to lower DPR, possibly because companies with high ROA prefer to reinvest their profits for further growth rather than paying higher dividends.

Debt to Equity Ratio (DER):

PBV: DER has a positive but not significant relationship with PBV. This indicates that although there is a slight relationship between an increase in debt relative to equity and an increase in the company's book value, this relationship is not strong enough to be considered significant. DPR: DER has a negative but not significant relationship with DPR. This means that an increase in DER does not significantly affect DPR, even though there is a tendency for companies with higher debt to pay lower dividends due to their debt obligations.

Earnings Per Share (EPS):

PBV: EPS has a positive but not significant relationship with PBV. This indicates that although higher EPS might be expected to increase PBV due to higher earnings per share, this relationship is not strong enough to be considered significant. DPR: EPS has a significantly positive relationship with DPR. This means that an increase in EPS tends to increase DPR, reflecting that more profitable companies tend to pay higher dividends to their shareholders.

The Relationship Between Financial Performance and Stock Prices and Dividend Payout Ratios

Return on Assets (ROA): ROA is a financial ratio that indicates a company's profitability in relation to the assets used. This ratio reflects the company's ability to generate profits from its assets. Impact on Stock Prices (PBV): An increase in ROA tends to increase PBV because investors view companies that are more efficient in managing their assets as more valuable investments. Impact on Dividend Payout Ratio (DPR): An increase in ROA can increase DPR if the company chooses to distribute a portion of the profits earned as dividends.

Debt to Equity Ratio (DER): DER is a ratio that measures the proportion of debt to equity in a company. This ratio indicates the company's ability to operate stably by evaluating its capacity to pay off debt. Impact on Stock Prices (PBV): A high DER can be seen as a higher risk, which may lower PBV because investors consider the company to be more risk. Impact on Dividend Payout Ratio (DPR): A high DER can decrease DPR because the company may need to use a significant portion of its profits to pay off debt.

Earnings Per Share (EPS): EPS is a financial metric that indicates a company's profitability and its ability to generate earnings per share. Impact on Stock Prices (PBV): A high EPS tends to increase PBV because it shows that the company is capable of generating more profit per share. Impact on Dividend Payout Ratio (DPR): A high EPS can increase DPR if the company chooses to distribute more profits to shareholders.

Suggestion

1. Focus on Increasing ROA: Since ROA has a significant impact on PBV, companies in the property and real estate sector should focus on improving asset management efficiency to increase the company's value.
2. Evaluate Other Variables: Search for other variables that might be more significant in influencing DPR and PBV, given that DER and EPS do not have a significant impact.
3. Use Advanced Methods: Use techniques such as PCA or regularization to address multicollinearity and improve the model.

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