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The Effect of Inflation, Dividend Policy, And Return on Equity on Stock Prices
(Empirical Study of Property and Real Estate Companies Listed on IDX 2016-2020)

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Abstract

This study aims to examine the effect of inflation, dividend policy, and return on equity on stock prices of property and real estate companies listed on the IDX in 2016-2020. The type of research is quantitative, using associative analysis, with secondary data. The sample selection used purposive sampling technique and obtained a sample of 19 companies. Analysis of the data used is multiple regression analysis with panel data and processing using eviews12 program. The results showed the inflation, dividend policy, and return simultaneously had a significant effect on stock prices. Partially, the inflation has no significant positive effect, dividend policy has no significant negative effect, return on equity has a significant positive effect on stock prices.

INTRODUCTION

Stocks are one of the investment products that are popular with the public today. Stocks become proof of a person's ownership of a company. The price of stocks in the capital market is influenced by supply and demand from market participants. The purpose of making an investment is to protect the money owned by investor to avoid decreasing value of the currency. Dividends and capital gains are forms of profit that can be obtained by investment instruments in the form of stocks.

Companies with good business prospects will certainly attract the attention of potential investors. The property and real estate sector, currently considered as one of the business sectors with good prospects. In addition to meeting the place where a business operates, the property and real estate sectors are also needed to meet the needs of people's residences. Based on the population census conducted by the Badan Pusat Statistik (BPS), it shows that the total population of Indonesia, which in 2010 was known to be 237.63 million people, has increased to 270.20 million people in 2020. The increase of population in Indonesia also led to an increase in demand for housing. Reporting through www.nasional.kompas.com by (Purnamasari, 2021), Mr. Ma'ruf Amin as Vice President of Indonesia estimates that housing needs in Indonesia have reached 11.4 million units.

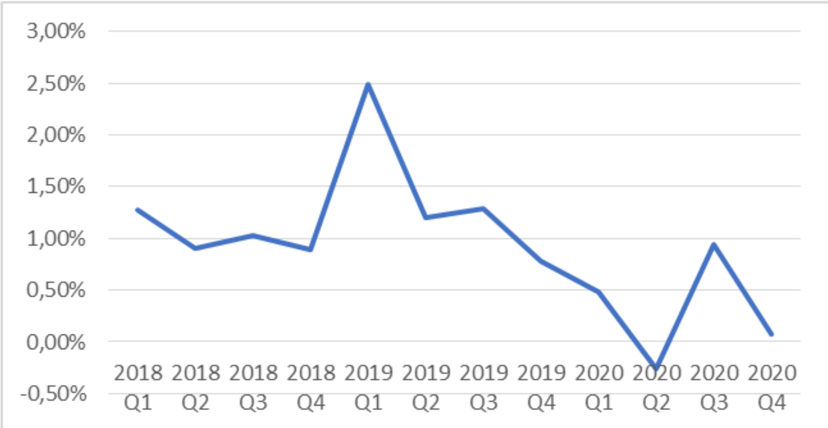

Figure 1. Real Estate Industry Growth, 2018-2020

Figure 1 above shows the growth of the real estate industry during 2018-2020 which is calculated from the amount of GDP (Gross Domestic Product) recorded at the Badan Pusat Statistik (BPS). It can be seen that this sector experienced fluctuating growth but its growth had decreased from the fourth quarter of 2019 to the second quarter of 2020. It was also conveyed by (Safitri, 2020) through www.money.kompas.com that in 2020 there has been a weakening in the JCI which on a year to date basis, the JCI has experienced a weakening of 5.09% with the Property sector as the largest contributor to the weakness.

The stock price itself depends on the prospect of profit owned by the company, and this profit prospect itself can be influenced by macroeconomic factors such as the inflation rate, interest rate, Rupiah exchange rate against the Dollar, to the unemployment rate in a country (Sebo & Nafi, 2020). Reported in www.cnbcindonesia.com by (Setiaji, 2021), during 2020 inflation in Indonesia has been recorded as the lowest inflation ever with an annual inflation rate of 1.68%. According to (Novitasari et al., 2020), when inflation increases, it will result in a decrease in people's purchasing power. However, the low inflation that occurred in 2020 in its insecurity did not make people's purchasing power increase.

The phenomenon that occurs identifies that there is a true relationship between inflation and the company's stock price. Research on this matter has also been carried out by (Amri & Subardjo, 2020) and (Putri & Dwiridotjahjono, 2021) where the result obtained that inflation has a positive effect on stock prices. However, the same results were not obtained from research conducted by (Wiyanti, 2018) where the results showed that inflation did not affect the company's stock price.

Stock prices can also be influenced by other factors besides inflation such as the ratio of net profit, the ratio of return on equity, interest rates, to the rupiah exchange rate (Dalimunthe, 2018). Previous research conducted by (Dalimunthe, 2018) explained that, the higher the value of return on equity means that the better the company's performance in managing its equity.

An increase in the ratio of equity is usually followed by an increase in the company's share price. This is in line with the results of research that has been carried out by (Dalimunthe, 2018), (Sari et al., 2019), and (Utomo, 2019) where the results of the study state that the return on equity has a positive and significant effect on stock prices. However, other studies that have been carried out by (Siregar et al., 2021), (Handayani, 2021), and (Demor et al., 2021) state that this return on equity has no effect on the stock price.

The company conducts its business with the aim of making a profit. The profit that has been obtained by the company can be used as a equity increase or distribute it to shareholders in the form of dividends. The company's decision in determining the use of its profits is called the dividend policy. It is explained in (Novitasari et al., 2020) that dividend policy is an important thing to pay attention to in investing in stocks because dividends tend to continue to grow. The dividend policy taken by the company can be a signal to shareholders about the condition of the company at that time.

The influence between the dividend policy and the previous share price can be seen in the phenomenon of falling stock prices of one of the property and real estate companies, namely PT. Intiland Development Tbk (DILD) decided not to distribute dividends on profit for the 2020 financial year in accordance with the results of the GMS held on June 22, 2021. Where the company's net profit of IDR

74.8 billion was allocated as the company's retained earnings and IDR 2 billion was allocated as the company's mandatory reserves. The announcement of the absence of dividend distribution caused a decrease in the share price that occurred in PT. Intiland Development Tbk (DILD). The company's share price, which in May 2021 was at a price of IDR 193, fell to IDR 179 in June to IDR 152 in August 2021.

The effect of dividend policy on stock prices has previously been researched by (Fitri & Purnamasari, 2018), (Ainun, 2019), and (Ermiati et al., 2019) which proves that dividend policy has a positive and significant effect on stock prices. However, the results of research that has been carried out by (Khabib et al., 2021) and (Novitasari et al., 2020) get the result that the dividend policy has no effect on stock prices.

Theories of dividend policy that are known today also have different opinions. (Fauziah, 2017) explains that the theory of dividend policy is irrelevant, mentioning that a company's stock price cannot be affected by the company's dividend policy. This theory is different from The Bird in The Hands theory which states that investors like the current dividend distribution so that it will increase the company's stock price.

The phenomena that have occurred and the differences in the results obtained from previous studies, attracted the attention of the authors to conduct a re-study for the variables that had been exposed. For this reason, this research takes the title of The Effect of Inflation, Dividend Policy, and Return on Equity on Stock Prices. Empirical studies were conducted on property and real estate sector companies listed on the IDX for the period 2016-2020.

Signalling Theory

Signalling theory was proposed by Spence (1973) who defined signals as an effort by informers to provide an accurate picture of the problem to the other party so that the other party is willing to invest even though it is in uncertainty (Setiawanta & Hakim, 2019). (Afandi, 2020) explains that signal theory shows how companies give signals to users of financial statements. Financial statements are a form of signal that can be given by company management to interested parties in the hope that they can distinguish which companies have good prospects or not.

Inflation can signal to shareholders about the state of the economy in a country. The rate of return on capital owned by the company is one of the data that can be seen through financial statements and can be used as a signal of how the company's ability to utilize its capital. The company's policy on dividend distribution is also considered as a signal regarding the company's performance so that it can make a profit and be able to distribute it to shareholders. The increase in the amount of dividends is considered to be a good signal for shareholders which will later be able to affect the increase in the stock price itself.

Reseacrh Variabel

Stock Price

Stocks are one of the capital market instruments that are most in demand by investors to carry out investment activities. It is explained by (Rahardjo, 2021) that shares are proof of ownership of a company. By owning shares of a company, shareholders are entitled to profits obtained by the company in the future and have voting rights in the company according to the proportion of the number of shares owned.

Stock price is the price of shares formed on the stock exchange market determined by market participants due to demand and supply that occurs in the capital market (Mo’o et al., 2018). The stock price is the value of money that must be paid by potential investors when they are going to buy the desired stock. The stock price can be a benchmark in assessing a company. If the stock price of a company is quite high and has increased, it can be said that the company has a good performance.

Factors that can affect stock prices such as, (1) announcements made by companies about marketing, sales production, changes in product price, (2) company announcements about funding, (3) announcements regarding management board of directors, (4) announcements about investast merger reports, (5) announcements from the government regarding changes in savings interest rates, deposits, foreign exchange rates, and inflation, and so on (Suryaningtyas & Yuniati, 2021). The stock price in this study uses the following indicators:

"Stock Price = Closing Price of Shares at the End of the Year" .... (Ainun, 2019)

Inflation

Inflation is one of the monetary events that shows a tendency to increase the price of goods and services in general, meaning that there will be a decrease in the value of the currency when inflation occurs in a country (Wiyanti, 2018). Inflation is an event where the price of goods and services increases in general. The price increase of one or two goods alone cannot be called inflation. The result of high inflation is a decrease in people's purchasing power.

Inflation can be divided into four measurement scales. (Amri & Subardjo, 2020) explained that the 4 measurement scales are, (1) Mild inflation, is the inflation below 10%, (2) Moderate inflation, is the inflation between 10%-30%, (3) Severe inflation, is the inflation between 30%-100%, (4) Severe inflation, is the inflation above 100%. Inflation in this study is calculated by the following indicators:

$\text{Inflation} = \frac{\text{CPIn-CPI0}}{\text{CPI0}} \times 100\%$............ ....(Adikerta & Abundanti, 2020)

Dividend Policy

Dividend is the profit distributed to shareholders according to the number of shares they own. This dividend distribution can reduce the retained earnings and cash in the company, but this dividend distribution is also important to do in the hope that the company's image will be better in the eyes of the public.

Dividend Policy according to (Khabib et al., 2021) is a decision made by the company on the profit of the company obtained, whether the profit will be distributed as a dividend, or in the form of profit that is held for the future. Dividend policy is a policy taken by the company on the profit it earns.

Dividend policy currently still has various points of view, (Fauziah, 2017) explained that there are several dividend policy theories, namely the theory of irrelevant dividend policy, the theory of the bird in the hands, and the theory of clientele effect. Dividend policy itself can be influenced by several things such as, laws, the company's liquidity position, the company's need to pay off debts, prohibitions on debt agreements, profit stability, and so on (Darmawan, 2018).

$\text{Dividend Payout Ratio} = \frac{\text{Dividend Per Share}}{\text{Net Profit Per Share}}$…………………………..(Ainun, 2019)

Return on Equity

Equity is the right of fund owners or shareholders to company assets (Hery, 2019). Equity is the company's net assets which can be known from the total assets or wealth of the company minus the company's debt. Equity in the company's financial statements is presented in a report called a statement of changes in equity. (Sukamulja, 2021) it is explained that the equity change report is a report that must be made by the company to describe the increase or decrease in the company's wealth over a certain period. The report is also created to present information regarding the contribution and distribution of capital to the company.

(Siregar et al., 2021) explained, the return on equity will show how much the company's ability to utilize its capital in generating the company's net profit. The higher the return on capital, the higher the amount of profit generated by the company for each rupiah of funds invested as equity. The lower the value of the return on equity means that the less profit the company makes on every rupiah of funds invested as equity. This return on equity is one of the ratios of calculating the company's profitability where a good profitability value means that the company has a more guaranteed survival. The return on equity on this study is calculated by indicators:

$$ROE = \frac{\text{Net Profit}}{\text{Total Eqity}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(Dalimunthe, 2018)}$$

METHODS

This research is a type of quantitative research, using associative analysis, with secondary data as the data studied. Samples were selected from a predetermined population using the purposive sampling method. Secondary data on inflation was obtained from the official website of Badan Pusat Statistik (www.bps.go.id). Stock prices, dividend policies, and return on capital for this study were obtained through historical data on stock prices and financial statements of property and real estate sector companies for the 2016-2020 period taken from the Indonesia Stock Exchange (www.idx.co.id) website.

Tabulation of the data under study is processed using Microsoft Excel 2021 software. Statistical calculations on the tabulation of data that have been made are then processed using the E-Views series 12 application. The samples were selected using the purposive sampling method which resulted in 19 companies to be studied.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Descriptive statistical tests generate descriptions of the data used, thus making the information clearer and easier to understand (Ghozali, 2019).

Table 1. Descriptive Statistical Test Result

	HS	INF	DPR	ROE
Mean	643.3053	2.832000	0.257895	0.065368
Median	354.0000	3.020000	0.100000	0.070000
Maximum	4850.000	3.610000	8.940000	0.330000
Minimum	51.00000	1.680000	-0.530000	-0.420000
Std. Dev.	774.0441	0.646698	0.959404	0.109640
Skewness	3.114496	-0.771001	8.025250	-1.485601
Kurtosis	14.24749	2.495703	72.28954	9.449468
Jarque-Bera	654.3373	10.41868	20023.86	199.5937
Probability	0.000000	0.005465	0.000000	0.000000
Sum	61114.00	269.0400	24.50000	6.210000
Sum Sq. Dev.	56319554	39.31252	86.52278	1.129962
Observations	95	95	95	95

There are 95 data studied on each variable. The average obtained from the variable stock price of property and real estate companies is 643.3053. The standard deviation from the observation data is 774.0441, indicating that the standard deviation value is greater than the average value, which means that variable distribution of stock prices is heterogeneous or has high variations. The average inflation that occurred for 5 years in the 2016-2020 period was seen at 2.832. The standard deviation of inflation variable is 0.646698 which is smaller than the average inflation which identifies that the distribution of inflation variables is homogeneous or uniform. The average of dividend payout ratio owned by property and real estate companies is 0.257895. The standard deviation is 0.959404, greater than the average dividend payout ratio which means that variable distribution is heterogeneous or has high variations. The average of return on equity is 0,065368. The standard deviation of this variable is 0.109640, greater than the average of return on equity which means that variable distribution is heterogeneous or has high variations.

Panel Data Regression Model Selection

Panel data is a combination of cross section and time series (Savitri et al., 2021). Panel data analysis techniques in this study can be carried out with common effect, fixed effect and random effect models, while to determine which model is more in line with this study, the Chow Test, Hausman Test, and Lagrange Multiplier Test are used. Based on the tests that have been carried out, the Random Effect Model was selected as the most appropriate model for this study.

Test of Classical Assumptions

Normality Test

The normality test aims to test whether it is residual in the model regression is already normally distributed or not (Savitri et al., 2021). (Zuhroh & Amir, 2021) explained that the distribution is normal or not, can be tested using the Jarque-Fallow test. if the statistical p-value of the Jarque-Bera test is insignificant (p-value<0.05), it means that the data is not normally distributed.

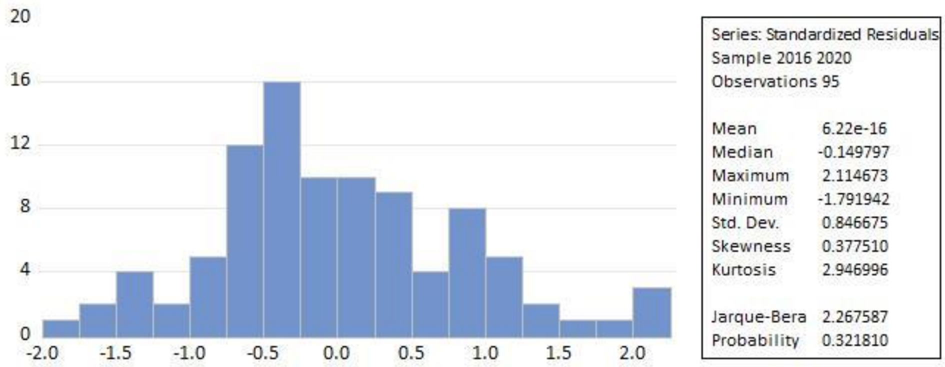

Figure 2 Normality Test Result

Based on the value of the statistical p-value of the Jarque-Bera test above (0.321810) it means that H0 is accepted. Residual data is considered to have been normally distributed.

Multicholinearity Test

The multicholinearity test aims to find out if the model is regression found a correlation between independent variables or free variables (Savitri et al., 2021). Decision making in a multicholinearity test by looking at the VIF. If the VIF < 10.00 then no multicholinearity occurs.

Table 2. Multicholinearity Test Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	29187.38	1.647439	NA
INF	1708.076	2.232008	1.458780
DPR	733.0799	1.014441	1.011689
ROE	88644.65	1.471632	1.450252

The results of the multicholinearity test showed that there was no VIF value greater than 10. From the results of this test, it can be concluded that the regression model studied does not have multicholinearity problems.

Heteroskedasticity Test

The heteroskedasticity test has the aim of testing whether there is a variance inequality from the residual of one observation to another in the regression model (Ghozali, 2019). To test the presence or absence of heteroskedasticity in this study using the glejser test. Explained in (Zuhroh & Amir, 2021), the basis for decision making on the glejser test is that if the probability value > 0.05 then heteroskedasticity does not occur.

Table 3. Heteroskedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.750809	0.146082	5.139636	0.0000
INF	-0.019671	0.043183	-0.455516	0.6498
DPR	0.001519	0.028236	0.053795	0.9572
ROE	-0.327670	0.308616	-1.061741	0.2912

Effects Specification

Autocoleration Test

The autocorrelation test aims to test whether in a regression model there is a correlation between the error of the intruder in the t period and the error of the disruptor in the t-1 (previous) period. If there is a correlation, it is called an autocorrelation problem (Ghozali, 2019).

This study used the Breusch-Godfrey Serial Correlation LM Test. Explained in (Panjawa & Sugiharti, 2021) if the prob value. X_2 statistics ≤ 0.05 then H0 is rejected meaning there is an autocoleration problem. Conversely, if the value is prob. X_2 statistics ≥ 0.05 then H_0 is accepted.

Table 4. Autocoleration Test Result

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 4 lags

F-statistic	0.778058	Prob. F(4,86)	0.5425
Obs*R-squared	3.282936	Prob. Chi-Square(4)	0.5116

Based on the results of the autocoleration test above, it can be seen that the Prob.Chi-Square value obtained is 0.5116. This value is greater than the significance level of 0.05 so in this case H0 it is accepted that the data under study has no autocoleration problems.

Panel Data Regression Analysis

Partial Test (Statistic T Test)

Partial test or statistic t test is used to show the relationship on each of the independent variables against the dependent variables (Savitri et al., 2021). Statistic t test basically shows how far a person affects individual explanatory variables in describing variations in variables bound by using E-views.

Table 5. Statistic T Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.694627	0.227020	25.08429	0.0000
INF	0.079135	0.050679	1.561495	0.1219
DPR	-0.014270	0.033212	-0.429672	0.6685
ROE	1.716718	0.365632	4.695210	0.0000

Based on the data in the table above, it can be analyzed that:

1. The results of the hypothesis test about the effect of inflation on stock prices obtained a probability value of 0.1219 > 0.05 with a coefficient value of 0.079135. It can be concluded that inflation does not affect the stock price significantly. However, inflation has a positive or unidirectional relationship with stock prices in terms of the value of positive coefficients. The results of this study accept the H0 hypothesis and reject the H1 hypothesis. Inflation, which has no significant effect on stock prices, is in line with previous research conducted by (Adikerta & Abundanti, 2020), and (Wiyanti, 2018) that inflation has a positive influence but does not have a significant effect. The results of the research that has been carried out show that the rise and fall of inflation that occurred during 2016-2020 did not become a bad signal to investors to have a significant influence on stock prices. It is explained by (Sebo & Nafi, 2020)

that inflation does not significantly affect stock prices because changes in inflation are still in the low category, which is below 10%. In addition, this low inflationary change can be offset by the increasing selling price of property and real estate company products. Reporting from the website www.merdeka.com by (Pratomo, 2022), the average increase in property prices ranges from 10%-20% per year. The increase in the price of property products is seen to be greater than the average increase in inflation that occurred in this study period, which was 2.832%. The difference in the increase makes investors still able to feel safe to invest their money in property and real estate companies. The increase in selling prices higher than the increase in inflation indicates that the money invested by investors in this sector will not be eroded by the increase in inflation that occurs.

2. The results of the hypothesis test of the effect of dividend policy as measured by DPR on stock price obtained a probability value of 0.6685 > 0.05 with a coefficient value of -0.014270, so it can be concluded that the dividend policy does not affect the stock price significantly. However, dividend policy has a relationship that is not in the same direction as the stock price, judging from the value of the coefficient which is negative. The results of this study accepted H0 and rejected H2. The results of this test are in line with research conducted by (Mo’o et al., 2018) and (Novitasari et al., 2020) that dividend policy does not have a significant influence on stock prices. The results of this study also prove one of theories of dividend policy, namely the irrelevant dividend theory proposed by Modigliani and Miller. (Fauziah, 2017) explained, irrelevant dividend policy theory states that the stock price is not influenced by the size of the dividend distributed by the company but is determined by net profit before tax (EBIT), the company's risk class and the company's ability to obtain profits or earning power from company assets.
3. The results of the hypothesis test of the effect of return on capital as measured by ROE on the stock price obtained a probability value of 0.0000 < 0.05 with a coefficient value of 1.716718, so it can be concluded that the return of capital has a significant positive effect on the stock price so that H3 is received. The results of this test are in line with previous studies conducted by (Dalimunthe, 2018) and (Mo’o et al., 2018) that the return on capital has a positive and

significant effect on the stock price. The results of this study are in line with signal theory, where in (Amri & Subardjo, 2020) it is explained that this theory shows that business actors have the behavior to provide an overview to interested parties in order to know the condition of the company. This signal is given by the company in the form of good financial performance which can be seen from the value of the return on the company's capital. The better this value indicates that the better the company's ability to manage its capital to be able to make a profit or profit. The results of this study also support the opinion of Modigliani and Miller described in (Fauziah, 2017) that the company's share price can be influenced by the company's ability to get profits or earning power from company assets.

Simultaneous Test (Statistical F Test)

Statistical F test basically shows whether all independent or free variables entered in the model have a joint influence on dependent/bound variables (Ghozali, 2019).

Table 6 Statistical F Test Result

Root MSE	0.258952	R-squared	0.338407
Mean dependent var	0.877714	Adjusted R-squared	0.316597
S.D. dependent var	0.320053	S.E. of regression	0.264582
Sum squared resid	6.370343	F-statistic	15.51563
Durbin-Watson stat	1.106964	Prob(F-statistic)	0.000000

The results of the F test in the table above show that the probability value of F-statistics is 0.000000 which is smaller than 0.05. This means that inflation, dividend policy, and return on capital simultaneously have a positive and significant effect on stock prices. So H0 is rejected and H4 is accepted. The results of this test support the signal theory that macroeconomic factors such as inflation, company policies such as dividend policy, as well as the company's ability to make a profit from its capital can signal to investors about the condition of the company.

With inflation under control, investors see that the company is able to properly manage its capital, as well as the wise use of profits by the company, it can affect the company's stock price.

CONCLUSION

This study was conducted to analyze the effect of inflation, dividend policy, and return on equity on stock prices in property and real estate companies listed on the IDX in 2016-2020. And on the basis of the studies that have been carried out obtained the result that:

1. The results of this study show that inflation variables do not significantly affect stock prices.
2. The results of this study show that the dividend policy variable measured by the dividend payout ratio (DPR) does not affect the stock price significantly.
3. The results of this study show that the variable return on capital as measured by return on equity (ROE) has a positive and significant effect on the stock price.
4. The results of this study show that inflation variables, dividend policy, and return on capital simultaneously have a positive and significant effect on stock prices.

Suggestions

1. Further researchers are expected to be able to research not only in the sector property and real estate ventures in order to know how big influence of variables of inflation, dividend policy, and return on equity to the stock price of other business sectors listed on Indonesia Stock Exchange.
2. Subsequent researchers who will conduct similar studies are expected can add a period of research so that the results obtained will better.
3. The coefficient of determination obtained from this study is only as large as 31.65%, so the next researcher is expected to add other independent variables that may affect the price stocks such as interest rates, rupiah exchange rates against the dollar, sales growth, and other variables for more readers knowing more variables that can affect the stock price.
4. Companies should pay attention to the use of their equity so that they can get the maximum possible profit. The bigger the profit will be enlarging the value of the return on equity where proven in the company property and real estate indicate that a return on equity can significantly affects the stock price.

5. The results of this study show that dividend policy cannot be significantly affects the stock price and has a direction negative influence so that the increase in dividend policy can be lowering the stock price. These results indicate that we recommend property and real estate companies can focus more on how the company manages its capital in order to generate a profit that maximum.

For investors, before investing in property and real estate companies is important in order to be able to pay attention to the value of the return on equity (ROE). The company's ability to manage its equity is proven to be significantly increase the stock price of property and real estate companies.

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