

Pengaruh Profitabilitas dan Kebijakan Dividen Terhadap Harga Saham Perusahaan Real Estate dan Property di Bursa Efek Indonesia

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Abstract: *This study aims to determine the effect of profitability and dividend policy on the stock price of Real Estate and Property Companies on the Indonesia Stock Exchange (IDX). This research uses quantitative research methods. This study uses secondary data obtained through the website www.idx.co.id. The population of this study was 75 companies which then eliminated a sample of 9 companies. The analysis technique used linear regression analysis and t test. The results of this study are as follows: 1) Based on the results of hypothesis testing, it is known that profitability affects stock prices with t-statistic test results of $2.20 > 2.05$ with a significance of 0.05, which is 0.03, this indicates that with a higher level of company profitability, the company's stock price will also be higher. 2) Based on the results of hypothesis testing, it is known that dividend policy affects stock prices with a t-statistic test result of $2.74 > 2.05$ with a significance of 0.05, namely 0.00, this indicates that the better the percentage of a company's dividend policy can affect the company's stock price, this is because many investors like companies that regularly distribute dividends.*

INTRODUCTION

Investment has an important role in achieving the welfare and prosperity of the nation which is the goal of national development. Investment is a decision on a number of funds or other resources made at this time to get benefits in the future (Tandelilin, 2010). According to Ahmad (2004:3) investment is an effort made by placing funds in the hope of obtaining certain additional or profit on the money or funds. There are various ways to invest the wealth owned, one of which is in addition to investing in real or real assets in the form of valuables such as gold, diamonds, and land, namely stock investment by individuals in companies that have been listed in capital market trading.

In investing in the capital market, investors need to know accurately about important information about the company needed to make the right investment decisions. This information can be obtained from mass media such as changes in the board of directors and notifications

regarding the results of the Annual General Meeting of Shareholders (AGM) in newspapers and news sites, as well as from the stock exchange such as announcements regarding changes in company auditors, dividend distributions, stock prices, and published company financial reports. Financial reports are information media used by companies to show performance.

The company is said to be good if the company's performance in obtaining high profits. Investors will look at companies that have profitability that increases steadily. Profitability is the main element in distributing dividends to investors (Silaban D.P & Ni Ketut P, 2016). Profitability shows the ability to earn profits and affects the dividends that will be distributed to investors. To measure the profitability of the company can use Return On Assets (ROA). Return On Assets (ROA) is one of several profitability ratios in describing how much the company's ability to generate profits by maximizing the assets owned by the company effectively and efficiently.

The role of the property and real estate sector operating in Indonesia has a good impact on the progress of the Indonesian economy. The growth of the property and real estate sector is characterized by an increase in the price of land and buildings that is higher than the inflation rate every year, more and more investors are interested in investing in this sector. Property and real estate are assets that have high investment value. There are several phenomena that have emerged recently in the property and real estate business in the global and regional environment that are interesting to observe, including first, the average investment in the property and real estate sector requires an easier licensing process. Second, the ability of the public to buy needs to be considered. However, investors will take this into consideration. If the number of consumers is small because many cannot afford to buy, it will not be very profitable for investors. Finally, interest rates for home ownership loans (KPR) are still considered too high (Bisnis.com)

Therefore, the problems that occur in changes in stock prices always receive great attention and are taken into consideration by every party involved in the company, both investors as company owners, company management and potential investors who want to invest their capital. This is because stock prices are a good source of quantitative information used to assess the condition of the company's performance in a certain period, the criteria for good shares in a company, do not have large debts, the company is able to increase profits or profits consistently in each month, the company must also be able to buy at low prices and sell at high prices. The movement of the property and real estate sector is experiencing slowing growth. Since the beginning of 2020, the property, real estate and building construction sector stock index has recorded the deepest decline, namely 19.69% year to date. Of the 97 stocks that are members of this sector, 58 stocks fell, 24 rose, and 15 were stagnant (KONTAN.CO.ID - JAKARTA).

The following is a graph of the best Property and Real Estate stock prices in Indonesia for the period 2020-2022:

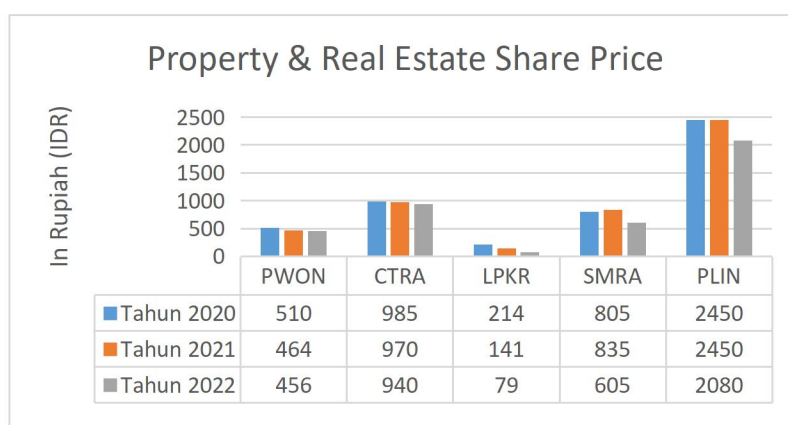


Figure 1. Property and Real Estate Share in 2020-2022

Source: Bursa Efek Indonesia (www.idx.co.id)

Based on the graph above, it is known that the share price has decreased from 2020 to 2021 from Rp. 992.8 to Rp. 972 and decreased again in 2022 to Rp. 832. The decline in the average share price in the Property and Real Estate Sub-sector is influenced by several factors, namely rational factors which are company performance, interest rates, inflation rates, growth rates, foreign exchange rates, or stock price indices of other countries, and irrational factors including market rumors, whispers of friends, or price games (Prasojo, 2016). Other factors that cause stock price fluctuations are internal factors such as corporate actions, and projections of company performance in the future, one of which is financial data that affects stock prices is the level of cash dividends, the level of debt ratios, book value ratios, and others.

Based on research conducted by (Wulandar & Badjra, 2019) it is known that there is an effect of profitability on stock prices. This is in line with research conducted by (Wijayani et al., 2022) that the management of property and real estate companies can increase the company's share price by increasing the company's profitability by increasing company profits.

LITERATURE REVIEW

Signaling Theory

The signalling theory developed by Ross (1977) reveals that companies with good performance can signal larger dividend payments to shareholders. The signalling model is built as an effort to maximize firm value through dividend payments with the assumption that there is asymmetric information between managers and shareholders. Companies that are not performing well will not be able to make dividend payments. This theory also predicts that companies with high profitability will give positive signals by paying dividends (Zaenal Arifin, 2007:97).

Share Price

According to Anggeraini & Triana (2023) the share price is the price of a share that occurs on the stock exchange market at a certain time determined by market participants and the demand and supply of the shares concerned in the capital market. Stock price is a factor that influences investors to invest in the capital market because it can reflect the rate of return on capital. The higher the share price, the higher the shareholder's wealth.

The basis of the research is the stock price according to (Wijayani et al., 2022) the stock price is the price of a share that occurs on the stock exchange market at a certain time determined by market participants and the demand and supply of the shares concerned in the capital market.

Profitability

Profitability is a financial performance that shows the ability of a company to generate profits. This ratio also provides a measure of the effectiveness of a company's management. Observations show that companies with a high rate of return on investment use relatively little debt. A high rate of return allows the company to finance most of its funding needs with internally generated funds.

Horne & John (2012) suggest that profitability ratios consist of two types, namely ratios that show profitability in relation to sales and ratios that show profitability in relation to investment. Profitability in relation to sales consists of gross profit margin and net profit margin. Profitability in relation to investment consists of return on total assets and return on equity.

Dividend Policy

Standar Akuntansi Keuangan (PSAK) No.23 (Revised 2010) states that dividends are the distribution of profits to holders of equity investments in accordance with the proportion of their ownership of certain capital groups, while dividend policy is a decision whether the profit earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital for future investment financing.

Praptoyo & Ardhyansyah (2022) Dividend policy is a company decision relating to the proportion of profit use to be distributed to shareholders in the form of dividends or retained earnings for future investment financing. The amount of dividends distributed to shareholders on a stable or increasing basis will increase investor confidence because this indirectly provides information

n to investors that the company's ability to generate profits is increasing.

RESEARCH METHODS

Research Approach

The type of research used in this study uses a type of causal research, which is a type of research conducted to test hypotheses about the effect of one or more independent variables (independent) on the dependent variable (dependent). Research data in the form of numbers will be analyzed using descriptive and verification analysis methods.

Population and Sample

Population is the whole group of people, events, or things that researchers want to investigate (Sugiyono, 2017). So the population in this study are all property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2020-2022 with a total of 75 companies.

The sample is part of the number and characteristics of the population. If the population is large and it is impossible for researchers to study everything in the population, due to limited funds, energy and time, then researchers can use samples taken from the population (Sugiyono, 2017). The sampling technique in this study is to use purposive sampling method, which is limited by the criteria of companies that pay dividends during the study period. Based on the predetermined criteria, the companies that will be sampled are 9 sample companies.

The list of companies that will be sampled in this study is as follows:

Table 1. List of Research Samples

No	Company Name	Code
1	Bhuwanatala Indah Permai Tbk	BIPP
2	PT Bumi Serpong Damai Tbk	BSDE
3	Ciputra Development Tbk	CTRA
4	PT Puradelta Lestari Tbk	DMAS
5	Duta Pertiwi Tbk	DUTI
6	Jaya Real Property Tbk	JRPT
7	Metropolitan Kentjana Tbk	MKPI
8	Metropolitan Land Tbk	MTLA
9	Roda Vivatex Tbk	RDTX

Data Analysis Techniques

This data analysis uses panel data regression analysis techniques using Eviews Application version 10. Methods and techniques of analysis are carried out with the following stages:

1. Panel Data Regression Model Estimation

According to (Basuki & Prawoto, 2017) panel data regression is a regression technique that combines time series data with cross section data. then the regression equation is as follows:

$$Y = \alpha + b_1X_{1it} + b_2X_{2it} + e$$

Source: (Basuki & Prawoto, 2017)

Y	= Dependent Variable (Share Price)
α	= Constatnt
X1	= Profitability Variable
X2	= Dividend Policy Variable
b (1-2)	= Regression coefficient of each independent variable
e	= Error term
t	= Time
I	= Company

2. Determination of Panel Regression Estimation Model

According to (Basuki & Prawoto, 2017), in the regression model estimation method using panel data can be done through three approaches, including:

1. Common effect Model

This is the simplest panel data model approach because it only combines time series and cross section data. In this model, neither time nor individual dimensions are considered, so it is assumed that the behavior of company data is the same in various periods of time. This method can use the Ordinary Least Square (OLS) approach or the least squares technique to estimate the panel data model.

2. Fixed Effect Model

This model assumes that differences between individuals can be combined from differences in intercepts, To estimate panel data, the Fixed Effect Model model uses a dummy variable technique to capture intercept differences between companies. However, the slope is the same between companies. This estimation model is often referred to as the Least Squares Dummy Variable (LDSV) technique.

3. Random effect Model

This model will estimate panel data, where disturbance variables may be interconnected over time and between individuals. In the Random effect model, differences in intercepts are accommodated by the error terms of each company. The advantage of using this model is that it eliminates heteroscedasticity. This model is also called the Error Component Model (ECM) or the Generalized Least Square (GLS) technique.

3. Panel Fund Regression Specification Test

Test Chow

It is a test to determine the Fixed Effect or Common effect model that is most appropriate to use in estimating panel data. If the Fcount value is greater than the critical F, the null hypothesis is rejected, which means that the correct model for panel data regression is the Fixed Effect model. The hypothesis formed in the Chow Test is as follows:

H0: Common effect Model

H1: Fixed Effect Model

a) If the probability value F and Chi-square $> \alpha = 5\%$, then the panel data regression test uses the Common effect model.

b) If the probability value F and Chi-square $< \alpha = 5\%$, then the panel data regression test uses the Fixed Effect model.

Hausman Test

It is a statistical test to choose whether the Fixed Effect or Random effect model is most appropriate to use. If the Hausman statistical value is more than the Chi-Squares critical value, it means that the correct model for panel data regression is the Fixed Effect model. The hypothesis formed in the Hausman test is as follows:

H0: Random effect Model

H1: Fixed Effect Model

a) If the probability value F and Chi-square $> \alpha = 5\%$, then the panel data regression test uses the Random effect model.

b) If the probability value of F and Chi-square $< \alpha = 5\%$, then the panel data regression test uses the Fixed Effect model.

Lagrange Multiplier (LM) Test

It is a statistical test to choose whether the Random effect model is better than the Common effect method. If the calculated LM value is greater than the Chi-Squares critical value, it means that the right model for panel data regression is the Random effect model. The hypothesis formed in the LM test is as follows:

H0: Common effect Model

H1: Random effect Model

a) If the probability value F and Chi-square $> \alpha = 5\%$, then the panel data regression test uses the Common effect model.

b) If the probability value of F and Chi-square $< \alpha = 5\%$, then the panel data regression test uses the Random effect model.

4. Test the hypothesis

Partial Test (Test t)

According to Ghazali (2018) the t-test is used to test how far the influence of the independent variables used in this study individually in partially explaining the dependent

variable. For testing the method used is the associative hypothesis testing method using a two tail test with a degree of freedom of $n-k$ and a degree of confidence of 95% ($\alpha/2 = 0.025$) (Sugiyono, 2017).

Simultaneous Test (Test F)

This test is carried out to determine whether the influence of all independent variables simultaneously has a significant effect on variables tied to the confidence level (*Confidence Interval*) or the level of hypothesis testing 5% with the F test using a statistical formula.

Coefficient of Determination (r^2)

The coefficient of determination is just a statistical concept, which states that a regression line is good if the R^2 value is high and vice versa if the R^2 value is low then the regression line is not good. The R^2 coefficient of determination test essentially measures how far the model's ability to explain the variation in the dependent variable. The coefficient of determination is between 0 and 1. If the coefficient of determination is stronger, which means that the independent variables provide almost all the information needed to predict the dependent variable. Meanwhile, a small R^2 value means that the ability of the independent variables to explain the dependent variation is very limited.

RESULTS OF RESEARCH AND DISCUSSION

Research Results

1. Model Determination Results and Panel Regression Estimation Methods

Test Chow

It is a test to determine the Fixed Effect or Common Effect model that is most appropriate to use in estimating research data with a significant value of 0.05. The chow test results are as follows:

Table 2. Chow Test Results

Redundant *Fixed Effects* Tests

Equation: Untitled

Test cross-section *Fixed Effects*

Effects Test	Statistic	d.f.	Prob.
Cross-section F	50.916059	(8,16)	0.0000
Cross-section Chi-square	88.440112	8	0.0000

Based on the chow test results presented in the table above, it shows that the cross section F value is $0.0000 < 0.05$, so the model accepted based on these results is the Fixed Effect Model.

2. Hausman Test

It is a statistical test to choose whether the Fixed Effect or Random effect model is most appropriate to use. If the Hausman statistical value is more than the Chi-Squares critical value, it means that the correct model for panel data regression is the Fixed Effect model. The hypothesis formed in the Hausman test is as follows:

Table 3. Hausman Test Results

Correlated *Random effects* - Hausman Test

Equation: Untitled

Test cross-section *random effects*

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.127536	2	0.5691

Based on the Hausman test results presented in the table above, it shows that the cross section F value is $0.5691 > 0.05$, so based on these results the accepted model is the Random effect Model.

After the Hausman test is carried out, the model that determines the best model to be used is the Random effect Model, not followed by the Lagrange Multiplier Test because the approach in the LM test, namely the common effect model, has been carried out first in the Chow test.

If, the results of the best model selection use a random effect model, then there is no need to do the Classical Assumption Test. This refers to Gujarati & Porter (2009) in (Kosmaryati et al., 2019) which states that the random effect model panel data estimation method is a model that uses the generalized least square (GLS) method. While the panel data estimation method of the combined effect model (common effect) and the fixed effect panel model (fixed effect) is a model that uses ordinary least square (OLS). One of the advantages of the GLS method is that it does not need to fulfill classical assumptions.

So, if you get results with a regression model using random effect, there is no need to test classical assumptions. Conversely, if you get the best results using the common effect or fixed effect regression model, you need to test the classical assumptions. In this study, the best approach used is the random effect model, therefore no classical assumption test is performed.

3. Panel Data Regression Analysis

The following are the results of the panel data regression test by testing the Profitability and Dividend Policy variables on the Share Price of the research results presented in the table below:

Table 4. Multiple Linear Regression Analysis Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section *random effects*)
Date: 04/13/24 Time: 16:05
Sample: 2020 2022
Periods included: 3
Cross-sections included: 9
Total panel (balanced) observations: 27
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	78.95463	423.6636	16.16189	0.0000
X1	25.91351	27.98158	2.207970	0.0370
X2	19.38075	85.24755	2.747010	0.0000
Effects Specification				
Weighted Statistics				

R-squared	0.674015	Mean dependent var	596.4776
Adjusted R-squared	0.605183	S.D. dependent var	2418.191
S.E. of regression	2287.482	Sum squared resid	12634808
F-statistic	3.528112	Durbin-Watson stat	2.053137
Prob(F-statistic)	0.000000		

Based on the data above, the panel data regression equation can be found as follows:

$$Y = 78.95463 + 25.91351 \cdot X_1 + 19.38075 \cdot X_2$$

The explanation of the equation is as follows:

1. The constant value of 78.95463 means that if profitability and dividend policy are 0, then the stock price is 78.95463.
2. The regression coefficient value of the profitability variable is positive at 25.91351, meaning that if profitability increases by one unit, the stock price will increase by 25.91351, assuming other variables remain.
3. The regression coefficient value of the dividend policy variable is positive at 19.38075, which means that if the dividend policy increases by one unit, the stock price will increase by 19.38075, assuming other variables remain constant.
4. The coefficient of determination (R square) of 0.67 these results indicate that the variation in stock prices can be explained by profitability and dividend policy, with a value of 67.40%. While the remaining 35.60% is explained by other variables not included in this model.
5. Adjusted R-Square of 0.60 shows the contribution of the influence of profitability and dividend policy of 60% and the rest is 40%. Adjusted R Square is used because the variables in this study are more than one variable.

4. Hypothesis Test Results

In hypothesis testing, coefficient of determination analysis, simultaneous influence testing, and partial influence testing will be carried out, with the following results:

**Table 5. Hypothesis Test Results
(Partial T Test)**

Dependent Variable: Y

Method: Panel EGLS (Cross-section *random effects*)

Date: 04/13/24 Time: 16:05

Sample: 2020 2022

Periods included: 3

Cross-sections included: 9

Total panel (balanced) observations: 27

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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X1	25.91351	27.98158	2.207970	0.0370
X2	19.38075	85.24755	2.747010	0.0000

a. Profitability

The results above show that the t-statistic of profitability is $2.20 > 2.05$ with a significant value < 0.05 , which is 0.03, so it can be concluded that partially profitability has a positive and significant effect on stock prices. The test results are in accordance with the hypothesis (H1), which means that profitability has a positive effect on stock prices, so H1 is accepted.

b. Dividend Policy

The results above show that the t-statistic of the dividend policy is $2.74 > 2.05$ with a significant value < 0.05 , which is 0.00, so it can be concluded that partially the dividend policy has a positive and significant effect on stock prices. The test results are in accordance with the hypothesis (H2), which means that dividend policy has a positive effect on stock prices, so H2 is accepted.

Discussion

1. Effect of Profitability on Stock Price

Profitability is the ability of a company to generate profits during a certain period at a certain level of sales, assets and share capital. The profitability of a company can be assessed in various ways depending on the profit and assets or capital that will be compared with one another. The higher the profitability of a company, the better the company's financial performance.

In this study, profitability is measured using Return on Asset (ROA) by dividing between net profit after tax and total assets owned by the company. The results of research on profitability (ROA) in this study show that the t-statistic of profitability (ROA) is $2.74 > 2.05$ with a significant value < 0.05 , which is 0.03, so it can be concluded that partially profitability has a positive and significant effect on stock prices. The test results are in accordance with the hypothesis (H1), namely profitability has a positive and significant effect on stock prices, so H1 is accepted.

The results of the same study conducted by Fitriyah (2021) show positive results, where profitability has a positive and significant effect on stock prices. Likewise, research conducted by Trimurti et al., (2016) concluded that profitability has a partial and significant effect on stock prices. From the results of the t test calculation, it is known that the t value of ROE is 2.689, exceeding the t table value of 2.04, so H_0 is rejected and H_1 is accepted. The significance value of ROE is 0.12, smaller than the alpha value of 0.05. Based on these findings, it can be concluded that the independent variable, namely Return On Equity (ROE), has a partial and significant effect on the dependent variable, namely stock price. The effect of ROE on stock prices is 2.689 or 26.89%, indicating the contribution of ROE partially to changes in stock prices by 26.89%.

2. Effect of Dividend Policy on Stock Price

The results of the regression calculation show that the Dividend payout ratio has a significant positive effect on Islamic stock prices. This is shown from the results of multiple linear regression analysis obtained sig value. $0.00 < 0.05$. The calculation results above mean that the increase in stock prices is influenced by an increase or decrease in the Dividend payout ratio. This study shows that the ability of a company to increase the Dividend payout ratio will increase the individual stock price.

Dividend payout ratio is a ratio related to the amount of dividends distributed to profit after tax. One of the considerations of investors in deciding to buy a stock is dividend distribution. With dividend distribution, investors can assess the company's future prospects. From this it can

be seen that dividends are a signal for investors to invest their capital in the form of shares. The results of this study are in line with the results of research by (Praptoyo & Ardhyansyah, 2022) which states that the Dividend payout ratio has a significant effect on stock prices, it is known that the Dividend Payout Ratio variable has a t value of -2.763 and a significance value of 0.009. Thus it can be concluded that the Dividend payout ratio has a significant negative effect on stock prices in Property and Real Estate companies in 2017-2020, so H2 is accepted.

CONCLUSION

Based on the discussion of "The Effect of Profitability and Dividend Policy on the Stock Price of Real Estate and Property Companies on the Indonesia Stock Exchange (IDX)" can be concluded as follows:

1. Based on the partial analysis results, it shows that the t-statistic value of profitability is $2.05 > 2.20$ with a significant value < 0.05 , which is 0.03. The test results are in accordance with the hypothesis (H1), namely, profitability affects the stock price, so H1 is accepted. The results of this study confirm that the profitability variable has a significant effect on stock prices. Investors should pay attention to the information released by the company, namely ROA (profitability) because this information affects the stock price and so that investors can make the right decision in investing in the company. Investors must also consider other financial ratios in conducting fundamental analysis of the company as well as other factors outside of company policy such as market conditions that occur and other external factors because this will indirectly affect the benefits obtained in making investments.
2. Based on the partial analysis results, it shows that the t-statistic value of the Dividend Policy is $2.74 > 2.05$ with a significant value < 0.05 , which is 0.00. The test results are in accordance with the hypothesis (H2), namely, dividend policy affects stock prices, so H2 is accepted. The results of this study confirm that dividend policy has an effect on stock prices, an increase in Dividend Payout Ratio affects the decline in stock prices. This explains that investors prefer a small dividend distribution because the taxes paid also follow the dividends received, when investors sell their shares, investors will automatically get a profit..

Suggestion

Based on these conclusions, the following are suggestions that can be given are:

1. Investors and companies need to consider the impact of new government policies and their implications for the future, especially regarding decisions on profitability, stock policies, and stock prices in the capital market.
2. Subsequent researchers are expected to use additional analytical tools such as Gross Profit Margin, Net Profit Margin, Return on Sales Ratio, Return on Investment, and Earnings Per Share to measure profitability. Additionally, the Debt to Asset Ratio can be used to measure solvency, and Cash Ratio and Current Ratio are used to analyze dividend policies.

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