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Effect of Price Earning Ratio, Earning Per Share, Projected Earning Growth, and Dividend Policy on stock prices of property and real estate sector companies listed on the Indonesian Stock Exchange in 2018-2022

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Abstract

This study's overarching goal is to quantify the impact on stock price of several financial variables such as price earnings ratio, earnings per share, projected earning growth, and dividend policy. Companies in the real estate and property industry that were listed on the Indonesia Stock Exchange between 2018 and 2022 make up the population of this study. To get a representative sample of seven businesses, use the purposive sampling technique. This is a study of deep data analysis approaches that use SPSS 26's multiple linear regression analysis. The research found that the price earnings ratio has a positive and statistically significant effect on stock prices, earnings per share has a positive and statistically significant effect on stock prices as well, projected earnings growth has a negative and statistically significant effect on stock prices, dividend policies has a negative and statistically insignificant effect, and all four of these factors have a positive and statistically significant effect on stock prices when taken together.

Keywords: Price Earning Ratio, Earning Per Share, Projected Earning Growth, Policy Of Dividen, Stock Prices

Introduction

Everybody has to deal with complicated financial concerns eventually. It is especially important for businesses to have access to money or extra capital if their costs exceed their income. Companies may also look to the stock market and financial institutions as potential sources of funding. The capital market is a tangible market where investors may make a profit from long-term money transactions (Nasution, 2021). Any entity, but notably businesses, may sell bonds and shares on the capital market in the hopes of raising more money to expand and improve their capital. The capital market encompasses all the operations that revolve around the sale of general and trade securities, the issuance of securities by public corporations, and the associated organizations and professions (Dr. Sri Handini et al., 2020). Markets for capital facilitate transactions between those with surplus money and those with a need for such funds (Lasmi Wardiah, 2017).

Factors that promote supply and demand in stock markets impact stock prices, just as they do in any free market. As it represents the price of a share on the actual market, or the closing price in the event that the market is closed, the share price is the most easily ascertained price (Dr. Musdalifah Azis et al., 2015). When it comes to the capital market in Indonesia, one entity that helps keep things running smoothly is the Indonesian Stock Exchange. To put it simply, IDX is a marketplace for trading securities with maturities of more than one year. IDX is Indonesia's only stock market.

Because price shares reveal issuer performance and change in tandem with performance, they are an essential and crucial component of capital market activity that inside investors observe when making investments. A company's stock price is the amount that one party is willing to pay in exchange for the legal right to possess that company's shares (Kurnia, 2015). Investment shares are one way that investors might divide up their capital, according to Martia et al., (2020), as they provide reasonable returns in relation to the level of risk that investors are willing to take. However, a company's capital needs might be met by the purchase of shares, which are one option among several. The value of an investment may rise or fall depending on market conditions. Shares carry a significant degree of risk as investors cannot foresee how prices will move. The possibility of a capital loss due to a fall in share price below the purchase price is one of the dangers. Before deciding to purchase or sell stocks, investors may reduce this risk by gathering information and analyzing the company's situation (Palupi et al., 2017).

Stock prices are important for investors and companies. A company's stock is considered to be performing well by investors if its price continues to rise. Opportunities to earn more money from investors arise for businesses as stock prices rise. Examining the factors that influence a company's stock price is a good first step for investors. The reason is, before investing money in the market, investors must know its fundamentals. The price earnings ratio, EPS, profit growth projections, and dividend policy are some of the elements that can affect stock prices (Sodikin & Wuldani, 2016). According to signaling theory, the price earning ratio (PER) measures how much a stock is worth in relation to its earnings. According to signaling theory, the price earnings ratio (PER) reveals the investment community's valuation of a company's stock in relation to its earnings multiple. According to Rahmadewi & Abundanti (2018), a high PER indicates that investors are ready to pay a premium price for the stock, which is higher than the market price. According to research by Rifky Gilang Saputra (2021), PER has a significant effect on stock prices in a better direction furthermore communication.

According to the general view, the EPS metric shows how well management has succeeded in generating profits for the benefit of shareholders. This earnings per share (EPS) ratio illustrates how much Rupiah investors expect to earn for each share they own Rahmadewi & Abundanti (2018). According to Lilianti's research (2018), EPS has a significant and positive effect on stock prices. One of the most important factors that investors consider when assessing a business is its dividend policy. Here, shareholders pay attention to dividend policy because it affects the return on investment (ROI) on their shares in the company. An important corporate financial strategy that affects stock prices is dividend policy, according to Bakhri (2018).

Shares traded on the IHSG that cause investor losses are the subject of this study. CNBC Indonesia research.com research shows that a number of issuers whose shares have fallen sharply even though they have only been listed for a month (cnbcindonesia2023.com) should be avoided. In addition, Bank Indonesia (BI) has again limited the benchmark interest rate, which has caused companies in the property and real estate sector with large market capitalization to go public and then experience depreciation or weakening. In addition, most central banks around the world have also raised their benchmark interest rates at the same time, which has caused a global economic slowdown that has continued until this year. According to Eddy Junarsin (2022), several industries will be affected when the economy is sluggish. During an economic slowdown, several industries may exhibit cyclical, defensive, or stagnant behavior. Given that the property and real estate sector is not the main focus during a recession, Eddy predicts that the value of this sector will fall or at least remain low.

In addition, operational costs in the property industry have also increased due to rising fuel prices. Referring to the event, the property and real estate market is experiencing a number of encouraging developments, but investors must be careful when allocating capital related to valuable stocks to this market (Green et al., 2023). Research on the impact of the above factors on the stock prices of property and real estate companies listed on the Indonesia Stock Exchange from 2018 to 2022 includes calculations of the influence of the price earnings ratio, earnings per share, profit growth projections, and dividend policies. This research was conducted partially and simultaneously. This research is expected to help investors make better decisions when investing.

Literature Review

Agency Theory

In the case of competing interests, an agency contract may be structured to bring the principal's (owner's) and agent's (agent's) interests into harmony (Bakti & Triyono, 2022). According to Anugrah et al. (2019), the agent is entrusted with the responsibility of running the firm by the owner, who in turn provides this responsibility to the agent.

Signalling Theory

If you want to know why businesses feel the need to share their financial report details with other parties, signal theory is the way to go(Kartika Dewi & Abundanti, 2019). Due to an information asymmetry, in which the firm knows more about itself and its future prospects than outside parties, the company's encouragement is helpful when it comes to delivering information. Due to a lack of knowledge, outside parties are protecting themselves by providing a negative evaluation of the firm. When making investment choices in the capital market, it is crucial for investors to have access to full, accurate, and relevant information. Publications and media announcements may provide mixed signals to investors, who will then use these signals to guide their investment choices. If the news carries a positive signal, the market response upon receipt of the announcement is anticipated (Choriliyah et al., 2019).

Price Earning Ratio

According to Aprilla, (2016) price earnings ratio is usually used to assess and compare share prices with earnings per share. Simply put, PER is a comparison between the share price and the company's net profit, where the share price of a company is compared with the net profit generated by the company in a year.

Earning Per Share

Veronica et al. (2022) states that earnings per share (EPS) is a metric that managers use to make sure that shareholders of a firm get their money's worth. If the ratio is low, it indicates that management is not paying close enough attention to the revenue they are receiving to generate strong performance. An advanced business would have a high ratio. An analysis of a company's net profit after taxes for a certain fiscal year divided by the number of shares issued by that business is known as earnings per share (EPS), according to (Labiba et al., 2021).

Projected Earning Growth

According to Sudana & Maulidiyah, (2018), one way to look at growth over the long run is via the Projected Earnings Growth ratio. To determine whether a company's stock is cheap or expensive, the PEG ratio compares the present equity to the projected growth rate. This ratio summarizes the increase of the company's revenue for prospective investors. Investors will be interested in putting their money into a firm if its PEG ratio is high (Harahap, 2019).

Policy Of Dividend

A company's dividend strategy is based on its profit allocation decisions, which include paying out dividends to shareholders or reinvesting those funds for future investments (Anggeraini & Triana, 2023). Decisions on the distribution of earnings are known as dividend policy (Apriliani & Natalylova, 2017). Received by the business are either paid out to shareholders in the form of dividends or kept by the corporation for use in future investments.

Stock Prices

The stock price is the value of one share in a company as a result of normal market activity. The stock market price is the price at which the market closes, often known as the closing price(Anggeraini & Triana, 2023). The stock market price is a representation of the market value of a company's shares, as stated by Palupi et al. (2017). One party pays a certain amount to acquire the right to hold a portion of a company's stock (Labiba et al., 2021).

Research Method

To determine the impact of policy dividends, earnings per share, earnings ratio, and predicted earnings growth on stock price, this study employs a quantitative approach. Primary data used in this study came from www.idx.com, the website of the Indonesian Stock Exchange. The target market consists of properties and businesses that have been listed on the Indonesia Stock Exchange between 2018 and 2022. There are 92 businesses that make up the sample for this study. Purposive sampling is used in the sample research, and the following criteria are used for sampling:

No	Sample Criteria	Amount
1.	Company Property and Real Estate listed on the Indonesian Stock Exchange from 2018 – 2022	92
2.	The company doesn't share or give dividend continuesly from 2018 until 2022	(85)
	Total Sample	7

Hypothesis Development

Effect Of Price Earning Ratio To Stock price

As the Price Earning Ratio compares the cost of purchasing shares to their expected future earnings, it reveals that investors have faith in the company's ability to generate sufficient profits to pay dividends to its shareholders (Yulianthini, 2019). A high price earning ratio is indicative of rapidly increasing profits for a firm, which is of great interest to investors and, as a result, has a direct impact on stock prices (Wicaksono, 2015).

That fits up with what other studies have found that PER affects stock prices (Yuniep, 2016, Iwan and Ana, 2021; Suherman and Nurul, 2016; Rizkia, 2017). In light of the above and the preceding findings study, the following hypothesis testing will take place:

H 1 : Price Earning Ratio (PER) influences Stock Prices

Effect Of Earnings Per Share To Stock price

Labiba et al., (2021) define earnings per share (EPS) as the ratio of a company's net profit after taxes for a certain fiscal year to the total number of shares issued. A higher earnings per share (EPS) number shows that a corporation is doing a better job of turning each share into net profit. The market will see news of rising earnings per share as a positive signal, and investors will use this as a motivating factor to purchase more shares. Shares will be in more demand and thus priced higher as a result (Wicaksono, 2015).

Prior study by Ratih and Safitri (2014) indicated that earnings per share (EPS) significantly and positively affected stock prices. The following is the research hypothesis, supported by the above and other studies' findings:

H 2 : Earning Per Share (EPS) has an effect to Stock Prices

Effect Of Projected Earnings Growth To Stock Price

The ratio of PER to the pace of growth of the firm is called Projected Earnings Growth. Considered here is the growth rate as measured by the average EPS over the last many years. According to Sareewiwatthana (2014), PEG is a metric that integrates the ideas of value investment with growth investing.

Projected earnings growth affected stock prices, according to prior study by Lajevardi Seyyed Ali (2014). This leads us to our working hypothesis:

H 3 : Projected Earning Growth has an effect to Stock Prices

Effect Of Policy Dividend Against Stock Prices

Whether a firm chooses to distribute its earnings to shareholders in the form of a dividend or reinvest them in the business for use at a later date is a matter of policy Anggeraini & Triana (2023). Policy dividends are decisions on whether to distribute a portion of a company's earnings to its shareholders as a dividend or to reinvest in the business(Apriliani & Natalylova, 2017). A study by Hakami (2016) found that policy dividends significantly affected stock prices. Based on the research, this is becoming more prevalent and is getting closer to the Bird in the Hand Theory. Research testing hypotheses, based on the above description and past findings study specifically.

H 4 : Policy Dividend has an effect to Stock Prices

Effect Of Price Earning Ratio, Earning Per Share, Projected Earning Growth, And Dividend Policy On Stock Prices

Ratih (2014) and Safitri (2014) are among the many research that shown that PER positively affects stock prices. Before Hakami (2016) came to the conclusion that dividend policy significantly affects stock prices, Azkafiras Labiba, Mas Rasmini, and Nenden Kostini (2021) demonstrated that earnings per share (EPS) did. According to Hakami (2016), dividend policy has an effect on stock prices.

Thus, stock prices are affected by price earnings ratios, earnings per share, projected earnings growth, and dividend policy all at once.

H 5 : Price Earning Ratio, Earning Per Share, Projected Earning Growth, And Dividend Policy have a simultaneous effect to Stock Prices

Measurement

Measurement free variable and bound variable researched this namely:

Variable	Definition	Measurement	Scale
Price Earning Ratio (X1)	Comparison between market price with EPS	$PER = \frac{\text{Stock Price}}{\text{Earning Per Share}}$	Ratio
Earnings Per Share (X2)	Clean income company in one year shared with the total	$EPS = \frac{\text{Income after tax}}{\text{Stock outstanding}}$	Ratio

	average sheet outstanding shares		
Projected Earnings Growth (X3)	Ratio price to stock PER shared with level growth income company for period time certain	$PEG = \frac{Price\ Earning\ Ratio}{\text{EPS}\ Growth}$	Ratio
Policy Dividend (X4)	For the DPR, profit form dividend shared with profit clean company .	$DPR = \frac{\text{Dividend}}{\text{Net Pofit}}$	Ratio
Stock Price (Y)	Price of a shares that are on the stock exchange market at a time time determined by market participants and also by supply and demand shares in the capital market	Closing Price	Nominal

Result/Findings

Data Analysis

Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PER	35	1.29	86.75	15.6217	17.27021
EPS	35	10.30	212.10	56.7083	41.35242
PEG	35	.01	6.61	,7015	1.47244
DPR	35	.00	1.13	,3040	,28928
HS	35	85	1255	623.49	362,273
Valid N (listwise)	35				

Based on the results in the table above are the results of statistical tests descriptive namely :

a. From 2018 to 2022 there are 35 data. Stock price is the dependent variable with a mean of 623.49 and a maximum of 85. The data is evenly distributed because the standard deviation is smaller than the mean.
b. PT Star Pacific Tbk has the lowest price earnings ratio of 1.29, PT Bumi Serpong Damai Tbk the highest at 86.75, and PT Star Pacific Tbk has an average of 15.6217.
c. The earnings per share variable has a range of values: from 10.30 at PT Puradelta Lestari Tk to 212.10 at PT Star Pacific Tbk, with an average of 41.35242

d. The profit growth projection variable for PT Bumi Serpong Damai Indah Tbk ranges from an average of 0.7015 to a maximum of 6.61. The smallest value is 0.01 and the highest is 6.61
e. At PT Puradelta Lestari Tbk, the dividend policy variable ranges from 0.00 to 1.13 with an average of 0.3040.

Assumption Test Result Classic

Multikoloniaritas Test

Coefficients [a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	PER	,121	8,283
	EPS	,915	1,093
	PEG	,115	8,659
	DPR	,907	1,103
a. Dependent Variable: HS			

The following variables have tolerance values: price earning ratio (0.128), earnings per share (0.915), projected earnings growth (0.135), and dividend policy (0.907), as shown in the table above. Price earning ratio (PER), earnings per-share (EPS), projected earning growth (EPS), and dividend policy all have VIF values of 8.283, 1.093, 8.659, and 1.103, respectively. With VIF scores of less than 10, it can be concluded that all independent variables are greater than 0.10. As a result, the regression model does not show multicollinearity.

Heteroskedastisitas Test

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	78,151	85,713		,912	,369
	PER	2,169	3,187	,247	,681	,501
	EPS	2,259	1,457	,615	1,550	,132
	PEG	46,580	64,512	,412	,722	,476
	DPR	11,737	24,577	,086	,478	,636
a. Dependent Variable: Abs_RES						

The glesjer test for heteroscedasticity did not reveal a statistically significant correlation between X and Y, as shown in the table above. The results show that X1 is statistically significant at the 0.501 level, X2 at the 0.135 level, X3 at the 0.476 level, and X4 at the 0.636 level. We may conclude that heteroscedasticity is not present since none of the model's X-values are less than 0.05.

Autocorrelation Test

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,898 [a]	,807	,780	,30339	1,943
a. Predictors: (Constant), DPR, PER, EPS, PEG					
b. Dependent Variable: HS					

After comparing the 1.943 Durbin Watson result with the dL and dU values from the Durbin Watson table, we find that the number of samples is 35, the number of independent variables is 4, and the dU value is 1.7259, all at a 5% confidence level. Model regression does not exhibit autocorrelation, as we have shown. This is due to the fact that the range of values for dU ranges from 1.7259 to 2.218, with DW being approximately equal to 4 minus dU.

Hypothesis Test Result

Double Regression Result

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-44,569	116,977		-,381	,706
	PER	51,179	6,632	2,440	7,717	,000
	EPS	3,774	,909	,431	4,152	,000
	PEG	-468,238	77,449	-1,903	-6,046	,000
	DPR	-55,934	132,667	-,045	-,422	,676
a. Dependent Variable: HS						

Following are the results of the analysis in table 6, you can formulate a formula, namely:

$$Y = -44{,}569 + 51{,}179X_1 + 3{,}774X_2 - 468{,}238X_3 - 55{,}934X_4 + e$$

Which mean:

a. First Hypothesis Test

The stock price is significantly and positively affected by the price earnings ratio. The t-count in the test was 7,717, and the mark significance was 0.000, which is less than 0.05. The results support the first hypothesis, which states that stock prices are positively affected by the price earnings ratio.

b. Second Hypothesis Test

The impact of earnings per share on stock price is positive and statistically significant. The t-count is 4,152 and the mark significance is 0.000, which is less than 0.05, according to the test result. The second hypothesis is accepted since it reveals that the proportion of shares sold has a strong positive influence on the stock price.

c. Third Hypothesis Test

The stock price is significantly impacted negatively by projected profit increase. The test result indicates a t-count of -6,046 with a significance level of 0.000, which is less than 0.05. This proves that stock prices are significantly affected by predicted profits growth, therefore confirming the third hypothesis.

d. Fourth Hypothesis Test

In terms of dividend policy, stock prices are unaffected. A t-value of -0.422 and a p-value of 0.676 > 0.05 are shown in the test findings. We may conclude that dividend policy does not impact stock prices, therefore rejecting the fourth hypothesis.

Coefficient Of Determination Test Result (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,889 [a]	,790	,762	176,796
a. Predictors: (Constant), DPR, PER, EPS, PEG				

We can see that the Adj R^2 value is 0.762 from the table above. Stock prices are 76.2% affected by price earnings ratio, earning per share, projectedd earnings growth, and dividend policy.

Simultaneous Test Result (F Test)

ANOVA [a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3524518,944	4	881129,736	28,190	,000 [b]
	Residual	937705,799	30	31256,860		
	Total	4462224,743	34			
a. Dependent Variable: HS						
b. Predictors: (Constant), DPR, PER, EPS, PEG						

The hypothesis is accepted, meaning that from 2018 to 2022, the stock prices of companies listed on the Indonesian Stock Exchange in the property and real estate sector were influenced by factors such as price earnings ratio, earnings per share, projected earnings growth, and policy dividend. This conclusion is drawn from the fact that the calculated F value is 28.190, which is greater than the F table value of 2.91, and the significance value is 0.00, which is less than the threshold of 0.05.

Discussion

Examining the impact of the price earning ratio on stock prices is the primary premise to be tested. According to the data, the price earnings ratio has a positive and statistically significant effect on stock price. According to the researcher's premise, the stock price is affected by the price earnings ratio (PER). Study after study has shown that price earning ratio (PER) affects stock price, this is supported by research by Yuniep (2016), Iwan and Ana (2021), Suherman and Nurul (2016), and Rizkia (2017).

A greater price earnings ratio (PER) indicates that the firm is better at turning its assets into profit. Investors inside the company will see the data on the improvement price earning ratio (PER) as encouraging, and they will use it to their advantage when deciding whether or not to purchase shares. If the stock price goes up, it's because of this demand for more shares (Rifky Gilang Saputra, 2021).

The second hypothesis is accepted because the earnings per share variable has a positive and significant influence on stock price. This is supported by studies done by Azkafiras (2021), Yuniep (2016), Iwan and Ana (2021), Suherman and Nurul (2016), and Rizkia (2017). An increase in earnings per share sends a positive signal to the market, which in turn encourages internal investors to purchase shares and drives up the stock price (Indah & Parlia, 2017). A higher ratio indicates that the company is more efficient at using its assets to generate clean profit.

Supporting the premise, research by Lajevardi Seyyed Ali (2014) found that projected earning growth does, in fact, affect stock price. The projected earnings growth variable indicates a negative and statistically significant influence on company price.

Last but not least, the policy dividend variable had a negative result and had no statistically significant effect on stock price, this contradicts the researcher's original hypothesis, which was that the policy dividend would have a positive effect on stock price. Thus, the stock price will remain unaffected in the event that the company's dividend policy is changed.

Conclusion

From the information provided, it can be concluded that price earnings ratio, earnings per share, projected earning growth, and dividend policy variables all have a positive and significant impact on stock prices. On the other hand, the dividend policy variable has no effect on stock prices. Furthermore, variable X has a substantial impact on variable Y at the same time.

Because it only considers companies listed on the Indonesia Stock Exchange between 2018 and 2022 in the property and real estate industry, this study has several limitations. The conclusions of this study do not pose a threat to other businesses listed on the Indonesia Stock Exchange.

Additional factors that may be useful for further research include profitability, structural capital, liquidity, financial ratios, net profit margin, debt to equity ratio, and proportion of shares offered. Therefore, it would be more appropriate to expand the scope of the sample to include companies from other industries, such as finance, in addition to companies in the property and real estate sector listed on the Indonesia Stock Exchange.

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