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Determinant of Share Price in Property and Real Estate Subsector Companies

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ABSTRACT

This research aims to determine the influence of financial performance of property and real estate sub-sector companies on the company share price. Researchers retested because the results of previous studies were likely inconsistent. In addition, property and real estate companies that are used as research objects can be used as indicators to analyze the economic health of a country. However, based on historical performance data, property and real estate share prices fluctuate. Researchers used secondary data on the financial statements of property and real estate subsector companies registered in IDX for the period 2015-2019. The number of registered population is 64 companies but this study used sampling techniques with purposive sampling method so that only 15 companies registered and produced 75 samples for classical assumption test, multiple linear regression test, F test, t test, and determination coefficient test. The results of this study showed that the Current Ratio variable affects the share price with a significance value of 0.025. Earning per Share affects the share price with a significance value of 0.000, and Total Asset Turnover has a significant influence with a value of 0.024 to the share price. All three are also simultaneously influential. Interestingly in this study, for the direction of the hypothetical variable Current Ratio is negative so as to be contrary to the proposed hypothesis. Based on these results, it can be said that the current ratio value is not certain to indicate that the company can adequately pay off debt and avoid liquidity problems.

Keywords: Current Ratio; Earning per Share; Total Asset Turnover; Share Price

ABSTRAK

Penelitian ini bertujuan untuk menentukan pengaruh kinerja keuangan perusahaan subsektor properti dan real estat terhadap harga saham perusahaan. Para peneliti menguji ulang karena hasil penelitian sebelumnya kemungkinan tidak konsisten. Selain itu, perusahaan properti dan real estat yang digunakan sebagai objek penelitian dapat digunakan sebagai indikator untuk menganalisis kesehatan ekonomi suatu negara. Namun, berdasarkan data kinerja historis, harga saham properti dan real estat berfluktuasi. Peneliti menggunakan data sekunder laporan keuangan perusahaan subsektor properti dan real estat yang terdaftar di BEI untuk periode 2015-2019. Jumlah populasi terdaftar adalah 64 perusahaan tetapi penelitian ini menggunakan teknik sampling dengan metode purposive sampling sehingga hanya 15 perusahaan yang terdaftar dan menghasilkan 75 sampel untuk tes asumsi klasik, tes regresi linier berganda, tes F, uji t, uji koefisien penentuan. Hasil penelitian ini menunjukkan bahwa variabel Current Ratio mempengaruhi harga saham dengan nilai signifikansi 0,025. Earning per Share mempengaruhi harga saham dengan nilai signifikansi 0,000, dan Total Asset Turnover memiliki pengaruh signifikan dengan nilai 0,024 terhadap harga saham. Ketiganya juga secara bersamaan berpengaruh. Menariknya dalam penelitian ini, untuk arah variabel hipotesis Current Ratio negatif sehingga bertentangan dengan hipotesis yang diusulkan. Berdasarkan hasil tersebut, dapat dikatakan bahwa nilai rasio saat ini belum pasti menunjukkan bahwa perusahaan dapat melunasi utang secara memadai dan menghindari masalah likuiditas.

Kata Kunci: Rasio Saat Ini; Laba per Saham; Total Perputaran Aset; Harga Saham

1 INTRODUCTION

The capital market in Indonesia has grown rapidly so that it becomes an alternative investment option and one of the sources of funds for people who have businesses. Starting from large businesses, medium enterprises, and small businesses also enjoy the capital market to reach the figure of 1.25 million investors (Hotimah & Astawinetu, 2020). Capital market is a market for various long-term financial instruments that can be traded and also a means of funding for companies and other institutions, and is a means for investment activities (www.idx.co.id). Stocks are investment instruments in the capital market that many investors choose because stocks are able to provide higher returns compared to other investment instruments, these returns can be capital gains and dividends. But with high returns, stocks also have a higher risk than other investments due to changes in stock prices that tend to be unstable or very rapidly changing in the stock market. Stock prices continue to fluctuate depending on the company's future prospects and the number of requests and offers for those shares (A.D.I.R. Dewi & Artini, 2016).

Investors must be good at analyzing the price of the stock because if it is wrong in analyzing the share price, then the investor will suffer losses. An investor should also carefully consider the information and require a variety of analyses, so that investors can assess the performance of the company needed to consider their investment decisions. Investors usually use two basic approaches in conducting analysis in choosing stocks, namely technical analysis and fundamental analysis. This study uses fundamental analysis. The company's fundamental analysis can be seen from the company's financial performance. Financial report analysis is very useful in understanding and predicting a company's financial performance, while financial ratios are a

simple and practical financial planning analysis tool (Tamuntuan, 2015). Financial performance can be analyzed by converting financial report data into financial ratios. The financial ratios used in this study are Current Ratio (CR), Earning per Share (EPS) and Total Assets Turnover (TATO).

Current ratio is a ratio to measure the ability of a company to pay short-term liabilities or debts that are immediately due at the time of the overall bill. Current ratio is a ratio used to measure the comparison between current assets and current liabilities (Irham, 2016). Earning per Share (EPS) shows a comparison between the amount of net profit earned by investors or shareholders against the number of shares. The higher the VALUE OF EPS the shareholder gain will be the greater. Total Asset Turnover is a ratio used to assess the turnover of all assets owned by a company and also assess how much sales are earned from each rupiah generated (Cashmere, 2008).

Property and real estate are one of the most important sectors in a country. The importance of property and real estate companies can be used as an indicator to analyze the economic health of a country (Azhari et al., 2016). Investment in property and real estate is an investment that is generally long-term and will grow in line with economic growth and is believed to be one of the promising investments. Property sector as one of the business instruments is usually chosen by investors because property and real estate is one of the investment alternatives that investors are interested in where investment in this sector is a long-term investment and property is a multipurpose asset that can be used by the company as collateral (Suryasari & Artini, 2020). Based on historical performance data of property and real estate shares with property code in 2009 - 2019 experienced fluctuations.

Figure 1. Historical Performance
Source: Indonesia Stock Exchange (2019)



Research on stock prices has been conducted by several researchers before that yields different conclusions and tends to be inconsistent. In the research conducted by (Herawaty & Putra, 2018) suggested that the current ratio affects the company's share price. (Nur'aidawati, 2018) also stated in his research that the current ratio affects the share price. However, different results from research conducted (Andy et al., 2020) and (Pratiwi et al., 2020) suggest that the current ratio has no effect on the share price. In research (Andy et al., 2020) and (P.D.A. Dewi & Suaryana, 2013) suggests that earning per share affects the share price, in contrast to the research conducted by (Alfiah & Lestariningsih, 2017) which suggests that earning per share has no effect on the share price. The results of the study (Nur'aidawati, 2018) suggest that total asset turnover has an influence on the share price, but (Andy et al., 2020) in his research suggests that total asset turnover does not affect the share price.

Based on historical performance of property and real estate stocks in 2009 - 2019 which experienced fluctuations and previous research that tends to be inconsistent above, researchers are motivated to conduct research again related to stock prices.

Current Ratio (CR) is the liquidity ratio where the good CR value the better the entity meets its short-term obligations and avoids liquidity problems. Therefore, making investors interested in investing their funds to entities because investors tend to like entities with high CR, therefore the entity is able to carry out its operational activities to the maximum extent possible

and its debt does not interfere so it can get maximum profit. Research (Guan, 2020), (D.Y. Sari et al., 2020) states that the current ratio has an impact on the share price.

H1: Current Ratio affects Stock Price

Earning Per Share (EPS) is a ratio that shows the amount of profit to be divided into all shareholders of the entity. EPS describes the welfare of the entity, if the EPS distributed to high investors by the entity is able to prosper the investors, but if the EPS distributed is low, the entity fails to meet the expectations of investors to get a large profit. Research (Putri et al., 2020), and (Lawandi & Firdausy, 2019) obtained the results that EPS has an impact on the share price.

H2: Earning per Share affects Stock Price

Total Asset Turnover (TATO) indicates the efficiency of an entity using all of its assets to obtain a sale. The higher the effectiveness of the entity in utilizing its assets to obtain sales is expected to benefit and the performance of the entity will be better. The increased performance of the entity will affect the share price of the company, where the higher the share price is able to provide a greater return. Research (Hutapea et al., 2017), (Sarif Hidayat, 2020) and (Nur'aidawati, 2018) stated that TATO had an impact on the Share Price.

H3: Total Asset Turnover Affects Stock Price

2 LITERATURE REVIEW

This study used 2 grand theory, namely Stakeholders Theory and Signaling Theory. The term stakeholders was first introduced by Stanford research institute, namely "Those groups without support the organization would cease to exist". The core of that thinking leads to the existence of an organization (company) is strongly influenced by the support of groups with ties to the organization (Freeman & Reed, 1983). Stakeholders theory is basically a

theory that describes that a company is an entity that not only operates for its own benefit, but must provide benefits to all its stakeholders. The Company must maintain good relations with its stakeholders, especially stakeholders who have power over the company, such as shareholders, creditors, consumers, suppliers, governments, communities, and other parties are stakeholders groups that are the consideration of the company to disclose information contained in the company's financial statements (Chariri & Ghozali, 2007).

Whereas according to (E.F. Brigham & Houston, 2013) signal theory suggests about how a company should signal to users of financial statements. Signals are actions taken by the company's management that provide guidance to investors on how management views the company's future prospects. Published information will provide a signal for investors in investment decision making (Jogiyanto, 2010). The Company needs to provide information that is not only based on annual reports that contain financial responsibilities, but it is also necessary to provide information related to sustainability reports because stakeholders also consider information related to disclosure of economic, environmental and social performance that shows the company's contribution to society and the environment (Widhiastuti, Suputra, 2017). If the published information is a good signal for stakeholders, it is expected that there will be changes in the trading volume of shares that can increase the value of the company.

Stocks are investment instruments that many investors choose because stocks are able to provide higher returns compared to other investment instruments, these returns can be in the form of capital gains and dividends. Shares are a sign of the participation or ownership of a person or entity in a company. Shares in the form of a piece of paper that explains that the owner of the paper is the owner of the company

that issued the securities (Darnadji & Fakhruddin, 2012).

The stock price is the price formed according to the permit and offer in the stock buying and selling market and is usually the closing price. Stock prices are formed through the mechanism of demand and supply in the capital market. If a stock experiences excess demand, then the stock price tends to rise. Conversely, if the excess offer then the stock price tends to fall (Sartono, 2008).

According to (Sujarweni, 2017), Current ratio (CR) is a ratio used to measure a company's ability to pay its short-term liabilities using current assets owned. In other words, how many current assets are available to cover short-term liabilities that are due immediately.

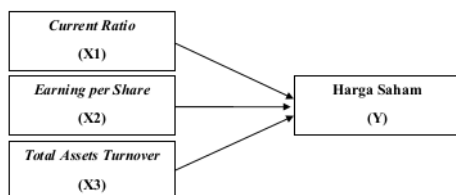
According to (Fahmi, 2017) Earning per Share is the income after tax dividend with the number of common shares outstanding. The higher this ratio, the better because it can be said that management is able to provide the welfare of shareholders, increasing the level of satisfaction investor confidence. This is because the greater the profit generated by the company and the possibility of an increase in the number of dividends that will be received by investors.

Brigham & Houston (2015) says that Total Asset Turnover is a ratio that measures the turnover of all a company's assets, and is calculated by dividing sales by total assets. If the sale is higher than the total assets then the rate of return on profits obtained by the company will be high as well, because high sales reflect large profits for the company. The higher the value of Total Asset Turnover can be interpreted that the company is better at managing its assets, conversely the lower the value of Total Asset Turnover, it can be said that the company is less able to optimize its assets.

Based on the description that has been previously stated related to previous research states that the influence between

current ratio, earnings per share and total asset turnover on the stock price that is the reference in this study, thus producing the following frame of mind:

Figure 2. Research Model



3 RESEARCH METHODS

This type of research is quantitative research with secondary data. The population is a property & real estate subsector entity listed on the Indonesia Stock Exchange (IDX) for the period 2015-2019. Secondary data collection techniques used in this study are documentation techniques where researchers obtain the data from www.idx.co.id and from the official website of each company. The sample uses purposive sampling method with the following criteria:

Table 1. Sample Criteria

No	Criteria	Sample
1	Property & real estate sector entities IDX listings in 2015-2019	64
2	Property & real estate sector entities publishing annual reports complete during 2015-2019	27
3	Property & real estate sector entities that have positive CR, EPS, TATO, and share prices during 2015-2019	15
Jumlah Sampel 15×5 tahun		75

Independent variables in this study are 3, namely Current Ratio (CR), Earning Per Share (EPS), and Total Asset Turnover (TATO). CR is used to measure the success of entities in paying off short-term debts / due at the time of all charges (Cashmere, 2016). The CR formula is Current Assets divided by Current Liabilities. EPS i.e. profit given to shareholders for invested shares (Ham, 2012). The formulation is net profit divided by the number of shares

outstanding. TATO is used to measure the turnover of all entity assets as well as the total sales earned from each asset (Cashmere, 2016). TATO calculation is net sales divided by total assets. As for dependent variable used is the stock price determined from the closing price at the end of the annual report period of the entity (Jogiyanto, 2013).

This study used spss statistic 24 application as a test tool of several tests, including descriptive statistical analysis, classic assumption test which includes normality test, multicollinearity test, heteroskedasticity test, autocorrelation test, and hypothesis test which includes multiple linear regression test, F test, t test, and determination coefficient test.

4 RESULTS AND DISCUSSION

Descriptive statistics are performed to analyze words by describing or describing the collected data. The things reviewed in this descriptive statistical analysis are the minimum value, maximum value and standard deviation value of current ratio, earning per share, and total asset turnover data in 2015-2019. The results of the descriptive statistical analysis test are as follows :

Table 2. Descriptive Statistics Results

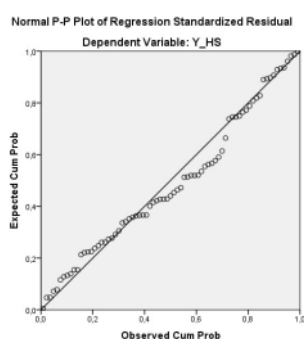
Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
N	75	0,81	3,38	1,6272	0,56321
Min	75	0,95	14,41	5,9962	3,11700
Max	75	0,10	0,72	0,4120	0,13649
Mean	75	7,62	69,64	23,8589	13,63945
Deviation	75				

Source: Processed secondary data, 2020

Table 2 above shows CR values with min values 0.81, max 3.38 mean 1.6272 & standard deviation of 0.56321. EPS min value result 0.95, max=14.41 mean 5.9962 & standard deviation 3.11700 TATO min value result 0.10, max 0.72 mean 0.4120 & standard deviation 0.13649. Share price

hail min value 7.62, max 69.64, mean 23.8589 & standard deviation 13.63945. This study used a classic assumption test to determine the tests of normality, multicollinearity, heteroskedasticity, and autocorrelation. Test normality using Normal Probability P-Plot. The test results are shown in Figure 3 which shows that the chart provides a normal distribution because it appears that the graph is scattered close together along and follows a diagonal line, so it is distributed normally.

Figure 3. P-Plot Normality Test Results



Source: Processed secondary data, 2020

The multicollinearity test aims to test whether in the regression model there is collation between independent variables. If in the regression model there is a relationship between independent variables, then it can be said that in the regression model there is multicollinearity. The analysis of multicollinearity test in this study is as follows:

Table 3. Multicollinearity Test Results

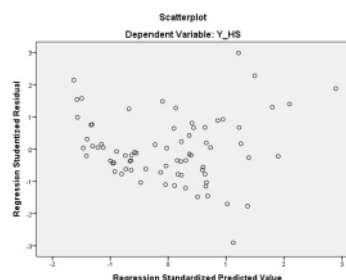
	KET	Tolerance	VIF
1	X1 CR	0,950	1,052
	X2 EPS	0,924	1,082
	X3 TATO	0,962	1,040

Source: Processed secondary data, 2020

Table 3 above shows that the VIF value of each variable is smaller than the lower limit of 10, so it can be concluded in this study that there is no multicollinearity between independent variables.

The heteroskedasticity test aims to test whether in the regression model there is a variant inequality from residual one observation to another. Based on the Scatterplot graph in Figure 4 it can be seen that the dots spread randomly and spread well above and below the number 0 on the Y axis, it can be concluded that there is no heteroskedasticity in the regression model of this study.

Figure 4. Heteroskedasticity Test Results



Source: Processed secondary data, 2020

The autocorrelation test aims to test whether in the linear regression model there is a collation between the uninterrupted error in the period (t) and the unemployment error in the previous period (t-1). Autocorrelation test can be done using Durbin Watson (DW) method on the basis of decision making or autocorrelation is $du < dw < (4-du)$. The results of the autocorrelation test in this study are in Table 4 where the value of $du 1.7092 < dw 1.992 < (4-du) 2.2908$ can be concluded that the regression model in this study there is no autocorrelation.

Table 4. Autocorrelation Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0,748a	0,559	0,540	9,24693	1,992

Source: Processed secondary data, 2020

The results of multiple linear regression tests are in Table 5 below. The third variable hypothesis, namely Current Ratio, Earning Per Share, and Total Asset Turnover is accepted and has an influence

7 on the share price due to the significance value of < 5%.

45
Table 5. Multiple Linear Regression Test Results

Coefficients ^a				
Model	Unstandardized Coefficients			
	B	Std. Error	T	Sig.
Konstan	7,135	5,317	1,342	0,184
X1 CR	-4,491	1,958	-2,294	0,025
X2 EPS	2,732	0,359	7,614	0,000
X3_TAT O	18,570	8,030	2,313	0,024

Source: Processed secondary data, 2020

56
 Statistical test F aims to see the simultaneous influence of independent variables on dependent variables that 64 there is an influence between current ratio, earning per share and total asset turnover on stock price. Test result F is shown in Table 6 with a value of sig=0.000 < 5% which means independent variables simultaneously affect dependent variables.

Table 6. Statistical Test F Results

Model	Mean Square	F	Sig.
Regression	2565,217	30,001	0,000b
Residual	85,506		

Source: Processed secondary data, 2020

The determination coefficient aims to determine the magnitude of the influence of independent variables on dependent variables. This test is performed by looking at the Adjusted R Square value. Table 7 shows the Adjusted R Square value of 0.540. In conclusion dependent variables are able to describe independent variables as much as 54%, the remaining 46% is influenced by other variables.

35
Table 7. Determination Coefficient Test Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,748a	0,559	0,540	9,24693

Source: Processed secondary data, 2020

The current ratio variable hypothesis test results showed a sig=0.025 < 5%, therefore CR influenced the share price. The research results are in line with (Setiyawan & Pardiman, 2014), (Nur'aidawati, 2018) and (Novalddin et al., 2020) that CR has an impact on the share price. CR has an impact on the share price with a Beta value of -4,491. This means that the excessively high CR value does not necessarily indicate that the entity can adequately pay off debt and avoid liquidity problems. (Cashmere, 2014) states that if the CR is low, the entity has less capacity in paying off its debt. Therefore, entities should pay attention to cr level, in order to attract the interest of investors in order to invest their funds and have an impact on the rising share price.

The test result of variable Earning Per Share hypothesis shows the value sig=0.000 < 5%, therefore EPS affects the share price. The research results are in line (P. D. A. Dewi & Suryana, 2013) and (Andy et al., 2020) that EPS has an impact on the share price. EPS has an impact on the share price with a Beta value of 2,732. The higher the VALUE of EPS is expected to be considered good in the future, thus affecting the level of share price. Therefore, the entity must pay attention to the value of EPS, because the level of profit that can be generated by each share owned by the investor will give the impact of investor's assessment of the performance of the entity.

The variable test result of Total Assets Turnover shows the value sig=0.024 < 5%, therefore TATO affects the share price. This result strengthens research (Nur'aidawati, 2018) & (Hutapea et al., 2017) that TATO has an influence on the share price. TATO has an impact on the

share price with a Beta value of 18,570. Entities should pay attention to their ability to manage all assets to generate sales. This will result in an increase in profit earned by the entity to attract investors to invest so it tends to have an effect on the increase in the share price of the entity.

5. CONCLUSIONS AND SUGGESTIONS

The conclusions of this study are the three variables Current Ratio, Earning Per Share, and Total Asset Turnover affect the share price both in each variable and simultaneously. The implication of this research is that property and real estate companies should pay attention to the current ratio because it makes investors interested in investing their funds in the company and results in a rise in the company's share price. In addition, the company should pay attention to the value of earnings per share, because the level of profit that can be generated per share owned by investors will affect the investor's assessment of a company's performance. For variable total asset turnover, the company must pay attention to its ability to use all assets to generate sales. The sale of company will affect the increase in profit generated by the company and will attract investors to invest in the company, thus affecting the rising share price. Researchers advise potential investors to use CR, EPS and TATO variables as guidelines when investing their funds in related entities. For researchers can then add other variables such as Debt to Equity Ratio, Return On Asset & Sales Growth. In addition, researchers can then expand the sample & add years of research in order to obtain more general results.

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