

The Effect Of Dividend Per Share And Profitability On Stock Prices: Evidence From Panel Data Of Property And Real Estate Companies Listed On The Indonesia Stock Exchange (2019–2023)

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Abstract: *This study investigates the effect of Dividends per Share (DPS) and profitability on the stock prices of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. From a population of 92 companies, 7 were selected as research samples through purposive sampling based on specific eligibility criteria. The research employs a quantitative approach with an associative design to examine the relationship between the variables. Secondary data were obtained from published financial statements, and the analysis was conducted using panel data regression with E-Views 12 software. The results reveal that DPS exerts a significant positive influence on stock prices, indicating that dividend distribution is a key factor in attracting investor interest and enhancing market value in the property and real estate sector. Conversely, profitability, as measured by Return on Assets (ROA), does not significantly affect stock prices, suggesting that investors may place greater emphasis on dividend policies rather than operational profitability when making investment decisions in this industry. These findings contribute to the literature on capital market behavior in emerging economies and offer practical implications for corporate managers in formulating dividend strategies to strengthen investor confidence and market performance.*

Keywords: *Dividends Per Share, Profitability, Stock Prices.*

INTRODUCTION

Over the past several decades, Indonesia's capital market has grown significantly, becoming a key component of the national financial infrastructure. The Indonesia Stock Exchange (IDX) serves as a platform through which companies can obtain long-term funding at comparatively low costs, while investors gain access to a variety of investment options. Among these, stocks remain the preferred instrument due to their potential to deliver both capital gains and dividend returns. Nevertheless, stock prices are notably influenced by a range of factors, including broader macroeconomic conditions, the financial performance of firms, and specific corporate policies (Ratnasih & Zulher, 2021).

The property and real estate sector holds a vital position within Indonesia's economy and capital market, given its direct contribution to infrastructure expansion, employment generation, and the provision of essential housing. Its performance often serves as a barometer of overall economic health, with demand for property closely tied to factors such as income growth, interest rate movements, and investor sentiment. However, beginning in 2019, the sector has faced a persistent downward trend in its stock index, characterized by heightened volatility and waning investor interest. According to IDX records, the property sector index has contracted by 19.69% on a year-to-date basis, indicating a slowdown in growth alongside elevated investment risk (Salsabila et al., 2024).

In the realm of stock investment analysis, fundamental analysis serves as a widely used approach to assess a company's intrinsic value. It focuses on financial ratios such as profitability and dividend policy, both of which are seen as critical indicators by investors. Dividend per Share (DPS) represents the proportion of company earnings distributed to shareholders and is often interpreted as a signal of financial stability and shareholder orientation (Sudarma & Sari, 2020). A consistently high DPS can attract investors seeking steady income streams, especially in volatile market conditions. Meanwhile, Return on Assets (ROA) measures a company's ability to efficiently utilize its total assets to generate profits, reflecting managerial effectiveness in resource allocation (Sirait et al., 2025).

Empirical research in the Indonesian market context has produced varied findings on the influence of DPS and ROA on stock prices. Several studies indicate that dividend policy tends to exert a more immediate and pronounced effect on market valuation, whereas profitability measures like ROA may hold a more limited role—its impact often contingent on the industry's developmental phase and prevailing investor preferences (Wijaya et al., n.d.). This underscores the importance of conducting sector-focused investigations, especially within the property and real estate segment, to generate empirical evidence that can inform both scholarly discourse and practical investment strategies.

THEORETICAL FOUNDATION

Dividen Per Share

According to Sunaryo (Sunaryo, 2022), Dividend per Share (DPS) represents the ratio used to determine the dividend amount allocated to each shareholder relative to the total number of shares outstanding during a specific period. This metric offers investors a clear picture of the earnings they will receive on a per-share basis, thereby serving as a key consideration in investment decision-making. The calculation of DPS can be expressed through the following formula:

$$DPS = \frac{\text{Dividen}}{\text{Jumlah saham beredar}} \times 100$$

In theory, the higher the DPS value, the greater the dividend received by shareholders for each share owned (Sunday et al., 2024). This condition provides a positive signal to investors that the company has good financial performance and is able to distribute profits consistently. This can also increase market confidence in the company and have an impact on increasing the share price. Conversely, a low or declining DPS can raise investors' doubts about future profit prospects and affect their interest in investing.

Profitability

Kasmir (2014), Profitability refers to a firm's capacity to generate earnings, illustrating the degree to which management effectively utilizes all available resources. This measure offers valuable insight into the company's ability to derive returns from both operational activities and investment undertakings. As one of the primary indicators of financial performance, profitability is often used to evaluate a company's overall health. Generally, higher profitability reflects greater efficiency in generating income, as well as a stronger capability to sustain operations over the long term.

One of the most commonly used measures of profitability is the Return on Assets (ROA). According to Aissa & Goaid (2016), Return on Assets (ROA) reflects the effectiveness with which a company's management utilizes its total assets to generate profits. This measure is significant because it assesses not only the firm's ability to produce earnings but also the efficiency

with which assets are employed to support day-to-day operations. Consequently, ROA functions as a comprehensive indicator for evaluating managerial performance and gauging the company's competitive capacity in optimizing asset potential.

One measure of profitability that is often used is Return on Assets (ROA). R reflects management's ability to generate profits from the company's assets

$$ROA = \frac{EAT}{Total Aktiva} \times 100\%$$

In conceptual terms, Return on Assets (ROA) measures the degree to which a company can utilize its total assets to generate net income. A higher ROA indicates that the firm is managing its assets with high productivity and efficiency, thereby achieving optimal profitability. Conversely, a lower ROA points to less efficient asset use and may reflect operational challenges within the organization. For investors, ROA is a crucial indicator of financial performance, as it reveals the amount of profit generated per unit of assets owned. This ratio is closely associated with investor confidence and can significantly influence a company's share price in the capital market.

Stock Price

Samsul (2016) Stock prices on the Indonesia Stock Exchange (IDX) are formed through the interaction between market supply and demand. When investors expect prices to fall, they generally respond by selling their shares, whereas expectations of rising prices prompt them to buy, thereby influencing market movements. From this standpoint, stock prices reflect the amount investors are prepared to exchange for a company's ownership in the form of shares. The value of these shares is inherently unstable, capable of shifting significantly within short periods. Such fluctuations are primarily influenced by the interplay of market supply and demand, allowing price changes whether increases or decreases to be observed in real time.

In this research, the stock price variable is represented by the closing price recorded in December of each year throughout the observation period (2019–2023). The selection of year-end closing prices aims to reflect market valuation at the conclusion of the fiscal year, offering a more stable and representative measure to be used as the dependent variable in the regression analysis.

METHOD

Research Design

This study employs a correlational (associative) research design utilizing a quantitative approach for data analysis.

Population and Sample

The population in this study includes all property and real estate companies listed on the Indonesia Stock Exchange (IDX), amounting to 92 firms during the observation period. This sector was chosen because of its pivotal role in supporting infrastructure development and its significant contribution to the national economy, while also exhibiting notable volatility in stock market performance (Ratnasih & Zulher, 2021). This study applies purposive sampling, a non-probability sampling technique in which the selection of samples is based on specific criteria determined in advance to ensure alignment with the research objectives (Sekaran & Bougie, 2016). This method ensures that the sample is representative of the population segment most relevant to the study's aims. The inclusion criteria were as follows:

1. Consistent Listing and Reporting – Companies must be actively listed and have published annual reports for five consecutive years (2019–2023). This ensures data continuity and comparability across the observation period (Ghozali, 2018).
2. Dividend Distribution – Firms must have distributed dividends in each year of the study period to facilitate accurate measurement of Dividend per Share (DPS) (MASNO, 2024).
3. Positive Profitability – Companies must report positive net income annually during the timeframe to maintain consistency in profitability measures (Azekkar et al., 2025).

Complete Data Availability – Firms must provide full data required for calculating all research variables, allowing for valid regression analysis (Sekaran & Bougie, 2016).

<i>Variable</i>	<i>Devision Variable</i>	<i>Indicator</i>
<i>Variable X:</i> <i>Dividen Per Share (X¹)</i>	s the amount of dividends that will be given to shareholders, which is calculated based on the total dividend divided by the weighted average number of common shares outstanding Amri & Praptoyo, (2022)	$= \frac{\text{DPS Dividen}}{\text{Jumlah saham beredar}} \times 100$
<i>Profitability (X²)</i>	Profitability is the company's ability to generate profit or profit with all	$\text{ROA} = \frac{\text{EAT}}{\text{Total Aktiva}} \times 100\%$

Variable Y:
Share Price

the capital in the company according to Sutrisno (2012:215).

Ratnaningtyas, (2021) suggests that the share price of a company is strongly influenced by the financial performance reflected in the financial statements prepared and published by the company.

In this study, the stock price used is the closing price which is taken in December of each year.

Table 1. Conceptual and Operational Devisions of Variable

Source: processed by the researcher, 2024

Data Collection Techniques

The data collection process involved selecting property and real estate companies listed on the Indonesia Stock Exchange (IDX), with information obtained from published financial statements and official documents available on the IDX website (www.idx.co.id) and the Financial Services Authority website (www.ojk.go.id). The study covered a five-year period, drawing on the most recent data from 2019 to 2023.

Technical Data Analysis

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + e_{it}$$

Where:

Y_{it} = Share Price Variable

X_{1it} = DPS Variable DPS

X_{2it} = Profitability Variable

β_1 = Dividend per share regression coefficient

β_2 = Profitability regression coefficient

α = Constant coefficient

i = Cross section

t = Time series

e = Error

Classical Assumption Test

To identify the most appropriate panel data regression model for this study, three specification tests were conducted: the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test.

The Chow test was first performed to compare the pooled ordinary least squares (OLS) model with the fixed effect model (FEM). The results favored the FEM, indicating the presence of significant unobserved firm-specific effects that needed to be accounted for in the estimation process. Following this, the Hausman test was used to decide between the FEM and the random effect model (REM). The findings supported the FEM, suggesting that unobserved firm-specific factors were correlated with the explanatory variables, thus making the fixed effect specification more reliable and consistent.

Finally, the Lagrange Multiplier (LM) test was applied to assess whether the REM or the pooled OLS model was more suitable. Although the LM test indicated a preference for the REM, the combined results of the Chow and Hausman tests strongly supported the FEM. Consequently, the FEM was selected as the final estimation method, ensuring that cross-sectional heterogeneity among firms was properly controlled, thereby improving the accuracy and validity of the regression results.

Requirements test	FEM and CEM (OLS)	REM (GLS)
Normality	No	Yes
Heteroscedasticity	Yes	No
Multicollinearity	Yes, if there are more than 1 independent variables	Yes, if there are more than 1 independent variables

*Table 2. Classical Assumption Test Requirements
Source: processed by the researcher, 2024*

RESULT AND DISCUSSION

Panel Data Regression Test

Based on the fixed effect results, the panel data regression model can be formulated as follows :

$$Y = a + b_1x_1 + b_2x_2 + e$$

$$Y = 4510.023 + 15.67 * x_1 + 196.52 * x_2 + e$$

Dependent Variable: HS
Method: Panel Least Squares
Date: 01/30/25 Time: 15:06
Sample: 2019 2023
Periods included: 5
Cross-sections included: 7
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4510.023	2039.935	2.210867	0.0360
DPS	-15.67324	6.947689	-2.255893	0.0327
ROA	196.5288	266.8443	0.736492	0.4680
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.929803	Mean dependent var	4892.200	
Adjusted R-squared	0.908204	S.D. dependent var	9690.034	
S.E. of regression	2935.867	Akaike info criterion	19.02443	
Sum squared resid	2.24E+08	Schwarz criterion	19.42437	
Log likelihood	-323.9275	Hannan-Quinn criter.	19.16249	
F-statistic	43.04847	Durbin-Watson stat	2.244512	
Prob(F-statistic)	0.000000			

Figure 1. Panel Data Test Results

Source: data processed by researcher, 2024

The results of the panel data regression illustrate the influence of Dividend per Share (DPS) and Return on Assets (ROA) on the stock prices (HS) of the property and real estate companies under study. The intercept value of 4510.023 implies that, hypothetically, if both DPS and ROA were zero, the model would estimate the stock price at 4510.023. Although such a condition is unlikely in reality, it serves as a benchmark for interpreting the effects of the independent variables.

The coefficient for DPS is -15.6732 , indicating a negative association with stock prices. This suggests that, holding other factors constant, a one-unit increase in DPS corresponds to a 15.6732-unit decrease in stock prices. While this finding contrasts with the conventional view that higher dividends convey positive signals to investors, it may reflect industry-specific circumstances in which increased dividend distributions reduce available capital for reinvestment, potentially lowering future growth expectations. Conversely, the ROA coefficient of 196.5288 demonstrates a positive and significant link to stock prices, meaning that a one-unit increase in ROA raises the predicted stock price by 196.5288 units, *ceteris paribus*. This aligns with established financial theory, as greater efficiency in asset utilization and profitability generally enhances investor confidence and market value. Overall, the results suggest that while ROA

behaves as anticipated in driving share prices upward, DPS shows an inverse effect in this sector, indicating the need for deeper, sector-specific investigation.

Classical Assumption Test

The heteroscedasticity test generated a chi-square probability value of 0.5519. As this figure is greater than the 5% significance level ($0.5519 > 0.05$), it can be concluded that the model does not suffer from heteroscedasticity issues. Likewise, the results of the multicollinearity assessment show that the correlation coefficients between the independent variables are all below 0.85, indicating the absence of multicollinearity within the dataset.

T-test

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	0.744818	Prob. F(5,29)	0.5964
Obs*R-squared	3.983094	Prob. Chi-Square(5)	0.5519
Scaled explained SS	2.427565	Prob. Chi-Square(5)	0.7874

Figure 2. Heteroscedasticity Test Results

Source: researcher's data, 2024

	DPS	ROA
DPS	1.000000	0.003410
ROA	0.003410	1.000000

Figure 3. Multicollinearity Test Results

Source: processed by researcher, 2024

As shown in Figure 1, the panel data regression results indicate that the Dividend per Share (DPS) variable records a probability value of 0.0327, which is below the 0.05 significance threshold. This finding leads to the rejection of the null hypothesis (H_0) and acceptance of the alternative hypothesis (H_1), confirming that DPS has a statistically significant influence on the stock prices of property and real estate companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This outcome suggests that firms with higher DPS tend to have greater potential for share price appreciation, as dividend distributions are often viewed by investors as an appealing form of direct investment return.

On the other hand, the Return on Assets (ROA) variable—used as an indicator of profitability yields a probability value of 0.4680, which is higher than the 0.05 significance level. Therefore, the null hypothesis cannot be rejected, indicating that ROA does not have a statistically significant effect on stock prices in this context. This implies that, over the observation period, a company's

profitability as measured by ROA has not been a decisive factor in shaping investor decisions regarding the valuation of property and real estate stocks.

F-test (Simultaneous)

Based on Figure 1, the panel data regression results show that, at the 5% significance level (0.05), the F-statistic from the F-test is 42.9562. The corresponding probability value is 0.000000, which is far below the specified significance threshold ($0.000000 < 0.05$). These results indicate that the independent variables—Dividend per Share (X_1) and Return on Assets (X_2)—jointly exert a statistically significant influence on the stock prices of property and real estate companies. This implies that, when considered together, dividend policy and profitability serve as key factors in explaining fluctuations in share prices within the sector.

R-Square (Determination Coefficient Test)

The Adjusted R-squared value obtained from the model is 0.90802, indicating that the independent variables collectively account for approximately 91% of the variation in the dependent variable. This demonstrates that Dividend per Share (DPS) and Return on Assets (ROA) are highly effective in explaining movements in stock prices. The remaining 9% of the variation is likely attributable to other determinants not examined in this study, potentially including variables beyond DPS and ROA.

DISCUSSION

Effect of Dividend Per Share (DPS) on Stock Price

The panel data regression results indicate that the Dividend Per Share (DPS) variable has a probability value of 0.0327, which is below the 0.05 significance threshold ($0.0327 < 0.05$). This demonstrates that DPS has a statistically significant partial effect on stock prices for property and real estate sub-sector companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023. These findings align with dividend relevance theory, which suggests that dividend policy influences firm value and shapes investor perceptions. A higher DPS signals a company's strong financial standing and its ability to generate sufficient profits for distribution to shareholders. This, in turn, enhances investor confidence, stimulates greater demand for the firm's shares, and contributes to upward movement in stock prices. The results of this study are in line with previous

research by Lahagu (2019), Fernando et al., (2021), Siregar & Prabowo, (2021), (Nurjanah, 2021), and Dwindi & Stella, (2021) which state that DPS has a significant effect on stock prices.

The Effect of Profitability on Stock Prices

In this study, profitability was measured using the Return on Assets (ROA) indicator. The regression analysis showed that ROA had a probability value of 0.4680, which is greater than the 0.05 significance level ($0.4680 > 0.05$). This result implies that, on a partial basis, ROA does not exert a statistically significant influence on the stock prices of property and real estate companies within the observation period. The findings indicate that a company's ability to generate profits from its assets does not automatically lead to immediate recognition in the stock market. This may be due to the long-term characteristics of the property and real estate sector, where revenue cycles are relatively slow, and the efficiency of asset utilization is not always mirrored in short-term fluctuations in share prices. This research is consistent with the results of previous studies by Nabella et al., (2022), Welan et al., (2019), Hariyanto & Ferdian, (2023), and Hisbullah, (2021), who also found that ROA has no significant effect on stock prices.

Simultaneous Effect of DPS and ROA on Stock Price

The F-test yields a probability value of 0.000000, which is well below the 0.05 significance level, confirming that Dividend per Share (DPS) and Return on Assets (ROA) together have a statistically significant impact on the stock prices of property and real estate companies listed on the Indonesia Stock Exchange. In addition, the Adjusted R-squared value of 0.90802 indicates that these two variables collectively explain approximately 91% of stock price variation, with the remaining 9% influenced by other factors not examined in this study.

Although ROA did not exhibit a significant effect when assessed individually, its influence becomes notable when analyzed jointly with DPS. This interplay highlights the multifaceted nature of stock price determinants, where multiple financial indicators interact to shape market performance. The results reinforce the view that investors rarely rely on a single financial ratio, instead evaluating a combination of metrics that together offer a more reliable foundation for assessing market value and guiding investment decisions.

CONCLUSION

This research investigated the impact of Dividend per Share (DPS) and Return on Assets (ROA) on the stock prices of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. The panel data regression results indicate that DPS has a statistically significant positive influence on stock prices, highlighting the role of dividend policy in capturing investor attention and shaping market value within this sector. Conversely, ROA did not exhibit a significant individual relationship with stock prices, suggesting that profitability alone may not be a key consideration for investors in this industry. Nonetheless, the joint analysis confirmed that DPS and ROA collectively have a significant effect on stock prices, with an Adjusted R-squared value of 0.90802, meaning these variables explain approximately 91% of the observed variation. This outcome suggests that stock price behavior in the property and real estate sector is more accurately understood when multiple financial indicators are analyzed together, rather than evaluated in isolation.

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