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THE EFFECT OF CAPITAL STRUCTURE, ASSET STRUCTURE, AND DIVIDEND POLICY ON COMPANY VALUE IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

This study aims to determine, test, and analyze: (1) The effect of capital structure, asset structure, and dividend policy on the value of study companies in Property and Real Estate Companies listed on the IDX in 2015-2018. (2) Effect of capital structure on the value of study companies in Property and Real Estate Companies listed on the IDX in 2015-2018. (3) Effect of asset structure on the value of study companies in Property and Real Estate Companies listed on the IDX in 2015-2018. (4) The effect of dividend policy on the value of study companies in Property and Real Estate Companies listed on the IDX in 2015-2018. The research population is property and real estate companies listed on the IDX in 2015-2018. The sampling technique in this study was purposive sampling with a sample of 10 companies. The data analysis used is descriptive statistics and multiple linear regression with the SPSS v. analysis tool. 20. The results of the study show that: (1) Capital structure, asset structure, and dividend policy simultaneously have a significant effect on firm value. (2) Capital structure has a positive and insignificant effect on firm value. (3) Asset structure has a positive and significant effect on firm value. (4) Dividend policy has a positive and insignificant effect on firm value. Asset structure and dividend policy simultaneously have a significant effect on firm value. (2) Capital structure has a positive and insignificant effect on firm value. (3) Asset structure has a positive and significant effect on firm value. (4) Dividend policy has a positive and insignificant effect on firm value. Asset structure and dividend policy simultaneously have a significant effect on firm value. (2) Capital structure has a positive and insignificant effect on firm value. (3) Asset structure has a positive and significant effect on firm value. (4) Dividend policy has a positive and insignificant effect on firm value.

Keywords: Capital Structure, Asset Structure, Dividend Policy, Company Value

INTRODUCTION

Developments in the property and real estate business sector are of course very attractive to investors to invest because of the rising prices of land and buildings which continue to rise every year, the supply of land is fixed while the demand will increase along with the increasing population and the increasing human need for housing, offices, shopping centers, and others.

This business does provide opportunities and opportunities that are quite open to development. The opening of this opportunity, of course, is an opportunity to invite foreign and domestic investors to be able to invest in the country, so that funds will flow to Indonesia through foreign investment, and can provide benefits to help the growth of the property and real estate business in Indonesia.

The most interesting phenomenon in the property and real estate business in Indonesia is the construction of apartments. Even though they have to spend a larger amount of investment compared to building an ordinary residential area, developers are increasingly wanting to develop the apartment area. The developer's move is because the apartment area has a much higher attractiveness compared to ordinary residential areas. Moreover, in terms of price increase is also much higher. The traffic jams that occur on the streets of big cities, which are getting worse every day, actually really make people want to own and need a place or apartment area that can accommodate the activities of its residents in their daily activities.

In the competition, the company will continue to strive to place itself in a stable and competitive position so that it can survive and develop from year to year. This very tight competition has an impact on every company to increase the value of its company. Increasing the value of the company will make investors believe that the company can manage its performance in the prospects. However, based on company value data proxied by price book value, it shows that the numbers do not always increase.

Firm value is an investor's perception of the company's level of success which is often associated with stock prices. High stock prices make the company value also high (Oktaviani, 2017). High corporate value can increase prosperity for shareholders so that shareholders will invest their capital in the company because it will be able to provide large dividends for investors, (Fenandar and Surya, 2012). The fluctuation of the company's PBV value from year to year occurs because there are factors that affect PBV.

The results of research conducted by Senata (2016) concerning the Effect of Dividend Policy on Company Value Listed on the LQ-45 Index of the Indonesia Stock Exchange. Shows the dividend policy variable affects company value. The influence of the two variables is positive, where every increase in the value of the dividend policy also increases company value.

The results of research conducted by Mandalika (2016) concerning the Effect of Asset Structure, Capital Structure, and Sales Growth on Company Value show that simultaneously asset structure, capital structure, and sales growth do not have a significant relationship with firm value in automotive sector companies listed on the Indonesia Stock Exchange. Also partially, asset structure has a positive and insignificant effect on company value, and capital structure and sales growth have a negative and insignificant effect on company value in automotive sector companies listed on the Indonesia Stock Exchange.

The results of research conducted by Sari (2019) about the Effect of Asset Structure, Capital Structure, Profitability, and Company Size on Telecommunications Company Value on the IDX show that all independent variables simultaneously have a significant effect on company value. Asset structure has a significant negative effect on firm value, capital structure has a negative and insignificant effect on firm value, profitability has a positive and insignificant effect on firm value, and firm size has a significant positive effect on firm value.

The results of research conducted by Nagi (2018) concerning the Effects of Capital Structure, Profitability and Dividend Policy on Company Value Case Studies at PT. Indofood Sukses Makmur Tbk. shows that: (1) Capital structure, profitability, and dividend policy simultaneously have a significant effect on firm value. (2) Capital structure has a positive and insignificant effect on company value. (3) Profitability has a positive and significant effect on firm value. (4) Dividend policy has a negative and insignificant effect on firm value.

LITERATURE REVIEW

Company Value

Firm value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was founded until now. Firm value can provide management with an overview of investors' opinions regarding the past performance and future company prospects (Ross et al 2016). High stock prices make the company value also high. The high corporate value will make the market believe not only in the company's current performance but also in the company's prospects in the future.

According to Utari et al (2014), firm value is the work of a combination of capital and labor. According to Wiyono & Kusuma (2017), company value describes how well or badly management manages its wealth, this can be seen from the measurements of financial performance obtained. A company will try to maximize the value of its company. Firm value can provide management with an overview of investors' opinions regarding the past performance and future company prospects (Ross et al 2016). High stock prices make the company value also high. The high corporate value will make the market believe not only in the company's current performance but also in the company's prospects in the future.

Capital Structure

The capital structure according to Sartono (2010; 225) is defined as follows: "Capital structure is a balance of permanent short-term debt, long-term debt, preferred stock, and common stock." The capital structure according to Sudana (2011; 143) is defined as follows: "Capital structure is related to the long-term expenditure of a company as measured by the ratio of long-term debt to its capital."

The capital structure according to Fahmi (2011; 106) is defined as an illustration of the form of the company's financial proportions, namely between owned capital originating from long-term debt (long-term liabilities), and equity (shareholder's equity) which is a source of financing for a company. According to Ahmad Rodoni and Herni (2010: 279) Capital structure is the proportion in determining the fulfillment of company spending needs where the funds are obtained using a combination or blend of sources originating from long-term funds consisting of two main sources, namely those originating from within and outside the company.

Asset Structure

According to Brigham and Houston (2011), companies with adequate assets or assets that have a greater ratio of long-term fixed assets will use more long-term debt because existing fixed assets can be used as collateral for a debt. So it can be said that the asset structure can be used to determine how much long-term debt can be taken and this will affect the determination of the size of the capital structure. The composition of assets that can be used as collateral for the company affects its financing and an investor will find it easier to provide a loan if accompanied by existing collateral.

Riyanto (2008:22) states that: "The structure of assets or structure of wealth is a balance or comparison both in absolute terms and in relative terms between current assets and fixed assets. What is meant by an absolute meaning is a comparison in nominal form, while what is meant by a relative meaning is a comparison in the form of a percentage. Meanwhile, according to Syamsuddin (2007: 9) states that: "The structure of assets is the determination of how much the allocation of funds for each component of assets, both in current assets, and fixed assets." Subramanyam and Wild (2014: 271) define assets as assets, assets are: "Resources controlled by a company to make a profit."
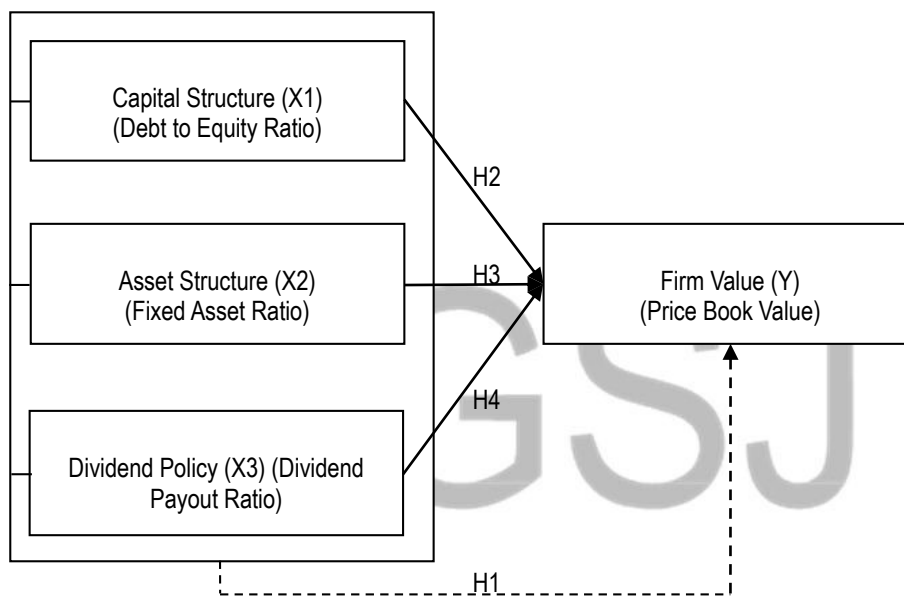
Dividend Policy

Dividends are the right of ordinary shareholders to get a share of the company's profits. If the company decides to share profits in dividends, all shareholders get the same rights. Dividend distribution for common stock can be done if the company has already paid dividends for preferred stock. Dividends are compensation

received by shareholders, in addition to capital gains. Dividends are distributed to shareholders as a profit from company profits. Dividend policy is an integral part of the company's funding decisions. The dividend payout ratio determines the amount of retained earnings as a source of funding. The greater retained earnings the less the amount of profit allocated for dividend payments.

CONCEPTS AND HYPOTHESIS FRAMEWORK

Based on the understanding and theories put forward in the literature review, a conceptual framework can be developed that will examine several variables, namely the Capital Structure variable (X1), Asset Structure (X2), Dividend Policy (X3), and Firm Value variable (Y1). This study will examine and analyze the effect of capital structure, asset structure, and dividend policy on firm value in property and real estate companies on the Indonesia Stock Exchange. The researcher compiled the conceptual framework in this study as presented in Figure 1 as follows:

Figure 1. Concept Framework

Hypothesis

Based on the conceptual and theoretical framework that has been discussed previously, the hypotheses taken in this study are as follows:

1. Capital structure, asset structure, and dividend policy simultaneously have a positive and significant effect on firm value.
2. Capital structure has a positive and significant effect on firm value.
3. Asset structure has a positive and significant effect on firm value.
4. Dividend policy has a positive and significant effect on firm value.

RESEARCH METHODS
Object of research

The objects in this study are Capital Structure, Asset Structure, and Dividend Policy as independent variables, and Company Value as the dependent variable in Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2015-2018.

Population and Sample

Research Population

The population in this study are all Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) from 2015-2018 according to the publication of the Indonesian Capital Market Directory (ICMD) of 77 companies.

Research Sample

The sampling technique used in this research is purposive sampling. According to Sugiyono (2011: 85), purposive sampling is a sampling technique with certain considerations.

The criteria used in sampling are:

1. Property and Real Estate company listed on the Indonesia Stock Exchange (IDX).
2. Property and real estate companies that publish consecutive financial reports from 2015-2018.
3. Companies that distribute cash dividends in 2015-2018.

Table 1. Research Sample Criteria

No.	Criteria	Amount
1.	Property and real estate company listed on the Indonesia Stock Exchange (IDX).	77
2.	Property and real estate companies that do not publish consecutive financial reports from 2015-2018.	(27)
3.	Companies that do not distribute cash dividends in 2015-2018.	(40)
	Number of Samples	10

Source: Data processed

Table 1 above shows that the total population in this study was 77 companies with a research period of four years, namely 2015-2018 in Property and Real Estate companies listed on the Indonesia Stock Exchange.

Data Type & Source

Data Type

The type of data used is quantitative and qualitative data, while the explanation of each data is as follows:

1. Quantitative data is data in the form of a summary of the financial statements of property and real estate companies obtained from the Indonesia Stock Exchange through its official website http://www.idx.co.id from 2015-2018.
2. Qualitative data is data in the form of explanations or statements that are not in the form of numbers, such as company profiles.

Data Source

The data source in this study is secondary data which includes the financial statements (balance sheet and income statement) of property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2015-2018 obtained from the website http://www.idx.co .id.

Data Collection Technique

This study uses a documentation data collection method with secondary data in the form of financial statements of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for 2015-2018

from the Indonesian Capital Market Directory (ICMD) and the IDX website, namely www.idx.co.id.

Data Analysis Techniques
Multiple Linear Regression Analysis

To calculate Capital Structure (X1), Asset Structure (X2), and Dividend Policy (X3) the effect on Firm Value (Y), with the multiple linear regression equation as follows:

$$Y : \alpha + \beta X1 + \beta X2 + \beta X3 + \varepsilon i$$

Information:

Y	= Dependent Variable
α	= Constant
β1-β3	= Regression Coefficient
X1-X3	= Independent Variable
ε	= errors

(Sugiyono, 2011)

To apply this formula in this study, it can be converted into:

$$Y : \alpha + \beta X1 + \beta X2 + \beta X3 + \varepsilon i$$

Information:

Y	= Firm Value
α	= Constant
β1-β3	= Regression Coefficient
X1	= Capital Structure
X2	= Asset Structure
X3	= Dividend Policy
ε	= errors

To find out whether the sample model is representative of the population model, it is necessary to test the regression parameters based on their statistical values through simultaneous tests and partial tests.

Criteria for testing by p-value (sig). if the test is based on the ANOVA table, then if the p-value > 0.05, then accept h0 means there is no linear relationship between variables, and conversely if the p-value < 0.05 then rejected h0 means that at least there is one independent variable (predictor) linear relationship with the variable not free (response) if the test is based on the t-test statistic then, if the p-value > 0.05 then accept h0 means that the regression coefficient parameter being tested (variable X) states that there is no linear relationship with the response variable. Conversely, if the p-value < 0.05, then rejecting h0 means that the regression coefficient parameter tested (variable X) is declared significant to (variable Y).

RESULT AND DISCUSSION
Descriptive Statistical Analysis

Descriptive statistical analysis is used to determine the description of data seen from the maximum value, minimum value, average value (mean), and standard deviation value. The data to be analyzed includes Capital Structure, Asset Structure, Dividend Policy, and Company Value. Based on the descriptive statistical analysis, the sample description is obtained as follows:

**Table 2. Descriptive Statistics of Capital Structure, Asset Structure,
Dividend Policy, and Company Value**

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
DER (X1)	40	4.33	197.39	84.1230	47.37535
FAR (X2)	40	.17	55.21	10.1078	13.53172
DPR (X3)	40	2.83	95.44	23.9310	23.34182
PBV (Y)	40	.51	8.07	2.2030	1.79107
Valid N (listwise)	40				

Source: Results of SPSS data processing

Based on table 2 it can be seen that the first independent variable is a capital structure with a minimum value of 4.33 while a maximum value of 197.39 and a mean value of 84.1230 and a standard deviation of 47.37535. The second independent variable, namely asset structure, has a minimum value of 0.17 and a maximum value of 55.21 while the mean value is 10.1078 and the standard deviation value is 13.53172. The third independent variable, namely dividend policy, has a minimum value of 2.83 and a maximum value of 95.44 while the mean value is 23.9310 and the standard deviation value is 23.34182. Finally, for the dependent variable, the firm value has a minimum value of 0.51 and a maximum value of 8.07 while the mean value is 2.2030 and the standard deviation value is 1.79107.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the effect of two or more independent variables with one dependent variable displayed in the form of a regression equation. In this study the model used to analyze data or test hypotheses in the form of a Multiple Linear Regression Model is used to model the relationship between the dependent variable and the independent variable, using the SPSS version 24 program.

Table 3. Multiple Linear Regression Analysis

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	std. Error	Betas	t	Sig.
1 (Constant)	.596	.633		.943	.352
DER (X1)	007	005	.192	1,435	.160
FAR (X2)	095	.015	.720	6,445	.000
DPR (X3)	001	010	.018	.130	.897

a. Dependent Variable: PBV (Y)

The formula for multiple linear regression is as follows:

$$Y = a + b1X1 + b2X2 + b3X3$$
$$Y = 0.596 + 0.007X1 + 0.095X2 + 0.001X3$$

The regression equation has the following meaning:

1. The constant (a) is 0.596 with a positive sign meaning that if the variables capital structure (X1), asset structure (X2), and dividend policy (X3) are assumed to be constant, then the firm value variable will increase by 0.596.
2. The regression coefficient of the capital structure variable (DER) is 0.007, meaning that for every change in the capital structure variable (DER) of 1 unit, the firm value (PBV) of property and real estate companies can increase by 0.007 or by 0.7%.
3. The regression coefficient of the asset structure variable (FAR) is 0.095, meaning that for every change in the asset structure variable (FAR) of 1 unit, the firm value (PBV) of property and real estate companies can increase by 0.095 or by 9.5%.
4. The regression coefficient of the dividend policy variable (DPR) is 0.001, meaning that for every change in the dividend policy variable (DPR) of 1 unit, the firm value (PBV) of property and real estate companies can increase by 0.001 or by 0.1%.

Hypothesis Testing
Simultaneous Significance Test (F test)

The F test aims to examine the effect of the independent variables, namely capital structure (debt to equity ratio), asset structure (fixed assets ratio), and dividend policy (dividend payout ratio) simultaneously or simultaneously on the dependent variable, namely firm value (price to book).

The form of the test is as follows:

H0   : Simultaneously capital structure, asset structure, and dividend policy have no significant effect on company value in property and real estate companies listed on the IDX in 2015-2018.

H1   : Simultaneously capital structure, asset structure, and dividend policy have a significant effect on company value in property and real estate companies listed on the IDX in 2015-2018.

The test criteria are:

1. If the probability value (Sig. F) > 0.05 then H0 is accepted H1 is rejected.
2. If the probability value (Sig. F) <0.05 then H0 is rejected H1 is accepted.

Table 4. F Test Results

ANOVAª					
Model	Sum of Squares	df	MeanSquare	F	Sig.
1 Regression	69,855	3	23,285	15.171	.000b
residual	55,253	36	1,535		
Total	125.109	39			
a. Dependent Variable: PBV (Y)					
b. Predictors: (Constant), DPR (X3), FAR (X2), DER (X1)					

Source: Results of SPSS Data Processing, 2021

Based on table 4, shows that capital structure (DER), asset structure (FAR), and dividend policy (DPR) simultaneously have a significant effect on firm value (PBV) in property and real estate companies listed on the IDX in 2015-2018. This is shown by the results of the F test at a confidence level of 0.95 or a significant level α = 0.05, where Fsig = 0.000 <0.05. This means that the capital structure (DER), asset structure (FAR) and dividend policy (DPR) is going well, it will increase the company value (PBV) of property and real estate companies listed on the IDX in 2015-2018. Thus, it can be said that H1 states that capital structure.

Partial Significance Test (t test)
This test was conducted to determine the effect of capital structure (debt to equity ratio), asset structure (fixed asset ratio), and dividend policy (dividend payout ratio) partially on firm value (price to book value). Test form:

H0   : Partially, capital structure, asset structure, and dividend policy have no significant effect on company value in property and real estate companies listed on the IDX in 2015-2018.

H1   : Partially, capital structure, asset structure, and dividend policy have a significant effect on company value in property and real estate companies listed on the IDX in 2015-2018.

1. If the probability value is > 0.05 then H0 is accepted H1 is rejected.
2. If the probability value <0.05 then H0 is rejected H1 is accepted.

Table 5. Test Results t

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.596	.633		.943	.352
	DER (X1)	007	005	.192	1,435	.160
	FAR (X2)	095	.015	.720	6,445	.000
	DPR (X3)	001	010	.018	.130	.897
a. Dependent Variable: PBV (Y)						

Source: Results of SPSS Data Processing, 2021

Based on table 5, according to the results of computer analysis (SPSS version 24.0), it can be seen that:

1. Capital structure (X1) partially has a positive but not significant effect on company value in property and real estate companies listed on the IDX in 2015-2018. This is shown by the results of the t test at a confidence level of 0.95 (95%) or a significant level α = 0.05, where tsig = 0.160 > 0.05. Thus, the hypothesis which states that capital structure has a significant effect on company value in property and real estate companies listed on the IDX in 2015-2018 is rejected.
2. Asset structure (X2) partially has a significant effect on company value in property and real estate companies listed on the IDX in 2015-2018. This is shown by the results of the t test at a confidence level of 0.95 (95%) or a significant level α = 0.05, where tsig = 0.000 <0.05. Thus, the hypothesis

states that asset structure has a significant effect on company value in property and real estate companies listed on the IDX in 2015-2018 is accepted.

3. Dividend policy (X3) partially has a positive but not significant effect on company value in property and real estate companies listed on the IDX in 2015-2018. This is shown by the results of the t test at a confidence level of 0.95 (95%) or a significant level α = 0.05, where tsig = 0.897 > 0.05. Thus, the hypothesis states that dividend policy has a significant effect on firm value in property and real estate companies listed on the IDX in 2015-2018 is rejected.

Determination Coefficient Test (R2)

The R2 test or test of the coefficient of determination is an important measure in regression and is carried out by looking at the percentage of influence of the independent variable on the dependent variable. In this research, the data to be tested directly is the percentage effect of the variable capital structure, asset structure, and dividend policy on firm value.

Table 6. Determination Coefficient Test

Summary model[b]					
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.747a	.558	.522	1.23888	1,720
a. Predictors: (Constant), DPR (X3), FAR (X2), DER (X1)					
b. Dependent Variable: PBV (Y)					

Source: Results of SPSS Data Processing

Based on table 6 the value of the coefficient of determination obtained from the results of data processing is 0.522 or 52.2%. This result means that the percentage contribution of the variable influence of capital structure, asset structure, and dividend policy on firm value is 52.2%. while the remaining 47.8% is influenced by other variables not included in this study.

DISCUSSION

The Influence of Capital Structure, Asset Structure, and Dividend Policy on Firm Value

Based on the results of the analysis that has been carried out, the results show that simultaneously the independent variables, namely capital structure (debt to equity ratio), asset structure (fixed asset ratio), and dividend policy (dividend payout ratio) have a significant effect on the dependent variable, namely firm value (price to book). value) Property and Real Estate companies listed on the IDX in 2015-2018.

The results obtained in table 5.11 show that the confidence level is 0.95 or the real level is α = 0.05, where Fsig = 0.000 <0.05. This means that the capital structure (DER), asset structure (FAR) and dividend policy (DPR) is going well, it will increase company value (PBV) in Property and Real Estate companies listed on the IDX in 2015-2018. Thus, H1 which states that capital structure, asset structure, and dividend policy simultaneously have a significant effect on firm value is acceptable.

The results of testing this hypothesis are proven by descriptive data on the average Debt to Equity Ratio (DER), Fixed Assets Ratio (FAR), Dividend Payout Ratio (DPR), and Price to Book Value (PBV). In 2016, the increase in the average PBV was followed by an increase in the average DER. In 2017, the decreased average PBV was followed by a decrease in the average DER and FAR. Whereas in 2018, the decline in PBV was followed by a decrease in the average DER and DPR.

Effect of Capital Structure on Firm Value

The results of the study show that the capital structure seen through a comparison of the use of debt

with own capital as measured by the Debt To Equity Ratio (DER) has a positive and insignificant effect on company value in property and real estate companies listed on the IDX in 2015-2018. These results are evidenced by the results of regression testing with a DER coefficient of 0.007 with a significance level of 0.160 > 0.05.

The results of proving the hypothesis are proven by the descriptive data of the company's DER variable which shows that the average DER value in 2016 increased by 0.03%, then in 2017 and 2018 it decreased by 12.68% and 2.16% respectively. The average DER value is in line with the average PBV value which increased in 2016 by 32.38%, then decreased in 2017 by 17.99% and in 2018 also decreased by 27.63%. This proves that DER has a positive influence on firm value.

There is a positive influence between capital structure and firm value, meaning that an increase in the capital structure of a company will increase the value of the company and vice versa. The results of this study are following the statement of Brigham and Houston (2010: 157) which states that the use of greater debt can increase firm value because the use of debt can save taxes.

The results of this study are in line with the results of research conducted by Prasetia (2014), Nagi (2018), and Wijoyo (2018) which state that capital structure has an insignificant positive effect on firm value. However, different research results were found by Nur (2018), Mandalika (2016), and Sari (2019), where the capital structure has a negative and insignificant effect on company value.

Effect of Asset Structure on Firm Value

Based on the results obtained from the regression test, it shows that the asset structure seen through the comparison of Fixed Assets with Total Assets as measured by the Fixed Assets Ratio (FAR) has a positive and significant influence on firm value as measured by Price to Book Value (PBV) on property and real estate companies listed on the IDX for 2015-2018 with a regression coefficient of 0.095 with a significance level of 0.000. In other words, if the FAR value increases, the PBV will also increase.

The results of this study indicate that the composition of fixed assets determines the value of property and real estate companies. Most companies with stable finances have a high investment value in terms of fixed assets. When these fixed assets are utilized optimally by competent staff, this will increase company returns and ultimately affect the growth of company value.

The results of this study are in line with the results of research conducted by Pribadi (2018) which states that asset structure has a positive and significant influence on company value. However, different research results were found by Sari (2019), where asset structure has a significant negative effect on firm value.

The Effect of Dividend Policy on Firm Value

Based on the results obtained from the regression test, the regression coefficient was 0.001 with a significance level of 0.897. This shows that the dividend policy proxied by the Dividend Payout Ratio (DPR) has a positive and insignificant effect on company value proxied by Price to Book Value (PBV) in property and real estate companies listed on the IDX in 2015-2018. In other words, if the value of DPR increases, PBV also increases, but the increase in DPR does not significantly affect the value of the company.

The positive relationship between dividend policy and the firm value indicates that, if the company pays more dividends, it can increase the firm's value because, with the large number of dividends distributed to shareholders, potential investors will be interested in investing in the company so that it can increase the firm's value. However, even though the research results show a positive effect, the dividend policy is not significant on a firm value indicating that the dividend policy does not significantly affect investors' interest in buying shares of Property and Real Estate companies listed on the Indonesia Stock Exchange.

The results of this study are in line with the results of research conducted by Nur (2018), Septariani (2017), and Wijoyo (2018) where dividend policy has a positive and insignificant effect on firm value, which means that an increase in dividend value is not always followed by an increase in firm value. However, the results of a different study were found by Nagi (2018) that dividend policy has no significant negative effect on firm value.

Research Limitations

Limitations of this study are:

1. This research only focuses on the property and real estate sub-sector and is only limited to relatively short observations, namely for 4 consecutive years from 2015-2018.

2. Another limitation is that the independent variables used to increase firm value are only three variables and only focus on internal company factors because there are many other factors including external factors that can affect firm value.

3. The lack of perfection of this research is due to the limitations of the authors both from time constraints and the researchers' abilities.

CONCLUSIONS AND SUGGESTIONS
Conclusion

Based on the results of research and discussion of the effect of capital structure, asset structure, and dividend policy on firm value, the following conclusions can be drawn:

1. Capital structure, asset structure, and dividend policy simultaneously have a significant effect on company value in Property and Real Estate Companies listed on the IDX in 2015-2018.

2. Partially, capital structure has a positive but not significant effect on company value in Property and Real Estate Companies listed on the IDX in 2015-2018.

3. Asset structure has a positive and significant effect on company value in Property and Real Estate Companies listed on the IDX in 2015-2018.

4. Dividend policy has a positive but not significant effect on company value in Property and Real Estate Companies listed on the IDX in 2015-2018.

Suggestion

Based on the conclusions of the research results, the researcher provides the following suggestions:

1. For companies.
   a. The debt-to-equity ratio used for the company's operations must be a proportional amount. So that it will be easier to get funding from investors and can benefit investors who will provide loans.
   b. The composition of fixed assets can determine the value of the company so companies should utilize assets optimally because this will increase company returns and ultimately affect the growth of company value.
   c. Companies need to consider some of the funds needed for company development. However, the company must also determine the number of dividends to be distributed, because a decrease or increase in the number of dividends paid is often a signal to investors regarding the company's future growth prospects.

2. It is recommended for investors investing in a company consider the factors that affect the value of the company before making a decision related to buying shares in the company. Companies with declining profits will make the company use a lot of debt to increase their value of the company.

3. Considering that this research has many limitations, such as only focusing on property and real estate companies, and only covering the years 2015-2018, future researchers can research using a different population and a wider scope or using all company sectors listed on the Indonesia Stock Exchange.

4. Another limitation is that the independent variables studied are only three variables that focus on internal factors, so further researchers can add other variables such as sales growth rates, current ratios, financial performance, and so on, and consider external factors such as exchange rates and interest rates. . This is because external factors are factors that cannot be avoided and controlled by

the company, so it is better if research is conducted to determine the relationship between external factors and company value.

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