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Tax Policy Reforms And Market Optimism : Evidence Of Momentum In The Property Sector

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ABSTRACT
This study aims to analyze the influence of profitability, liquidity, and dividends on the stock prices of property sector companies listed on the Indonesia Stock Exchange for the 2021-2024 period. The focus of this study is to understand how the capital market responds to corporate financial signals, in signaling theory, which emphasizes that each piece of financial information can influence investor perceptions differently. The method used is quantitative, utilizing secondary data in the form of annual financial reports of property companies for 2021–2024. The data were analyzed using panel data regression processed using EViews 12 software to test the effect of each variable on stock prices. The results show that profitability and dividends have a significant negative effect on stock prices, while liquidity does not show a significant effect. Practically, these results suggest that companies need to carefully manage the use of profits to avoid the perception of reduced growth opportunities. Future research is recommended to add other fundamental variables, extend the observation period, and expand the sample size to make the results more comprehensive and representative.

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1. Introduction

The capital market plays a crucial role in driving economic growth through intermediation between fund owners and companies requiring capital (Fathori, 2023). In this process, stock prices serve as a key indicator reflecting a company's value and investors' perceptions of its future prospects (Yuswanto & Dasman, 2025). The property and real estate sector is a significant contributor to the Indonesian economy, both through employment, construction, and its contribution to Gross Domestic Product (GDP) (https://www.kemenkeu.go.id/) . Statistics Indonesia (BPS) data shows that this sector continues to contribute to growth and has a significant market capitalization on the IDX. However, throughout the 2021–2024 period, property sector stock prices experienced sharp fluctuations due to the impact of post-pandemic recovery, interest rate conditions, and government policy dynamics.

Table 1 : Stock Price Fluctuations in the Property Sector

No	Code	2021	2022	2023	2024
1	CTRA	970	940	1170	980
2	BSDE	1010	920	1080	945

3	DMAS	191	159	163	149
4	JRPT	520	500	700	740
5	DUTI	3390	4140	4620	3620
6	MTLA	460	386	404	480
7	RDTX	6700	9275	14225	14700
8	MKPI	24925	39000	27200	24900

sources : processed data

Amid these fluctuations, the Indonesian government has issued several fiscal policies to strengthen the property sector, such as the Government-Paid Value Added Tax (VAT) incentive and the planned elimination of home purchase tax (CNBC 2024). These policies not only boost public purchasing power and property sales but also have the potential to influence the relationship between a company's fundamental performance and stock prices (Supriyanto et al., 2024). When the government provides VAT incentives, property sales can increase, boosting company profitability and impacting stock price movements (Hanindipto et al., 2022). Company liquidity can also improve due to accelerated cash flow from sales, thus strengthening the relationship between liquidity and stock prices. Furthermore, companies have the opportunity to realign profit allocation, making dividend policies more flexible and able to influence investor sentiment.

Fundamental factors such as profitability, liquidity, and dividend policy are important indicators that can influence stock prices (Sudewi et al., 2022). Based on signaling theory, companies with high profitability provide positive signals to investors regarding their ability to generate profits and future growth prospects, thus tending to increase stock prices (Pangestika & Rokhayati, 2025). The level of liquidity reflects the company's ability to meet short-term obligations, which can increase investor confidence (Syahrani & Sisdianto, 2024). In dividend policy, signaling theory also explains that increasing dividends is a positive signal that the company has strong financial conditions and stable cash flow, thus encouraging investors to evaluate the company more optimistically.

However, previous research on the influence of fundamental factors on stock prices has shown inconsistent findings. Studies conducted by (Aribowo & Amalia, 2022), (Dewi et al., 2021), and (Ivonella et al., 2023) stated that profitability has a significant positive effect on stock prices, while studies (Elizabeth, 2023), (Dandanggula & Sulistyowati, 2022), and (Yurfani & Hermanto, 2023) found that profitability has no significant effect. Studies conducted by (Atsmarina & Santoso, 2024), (Fathorrosi et al., 2024), and (Rahmawati & Dahliawati, 2023) concluded that liquidity has a significant positive effect on stock prices, but studies conducted by (Khairani et al., 2021) and (Evanjeline & Suwitho, 2021) showed no effect of stock prices on liquidity. Studies conducted by (Akuba & Hasmirati, 2021), (Rosadi & Aggraini, 2023) , and (Septyadi & Bwarleling, 2020) stated that dividend policy has no effect on stock prices. These studies have opinions that are inconsistent with studies conducted by (Husein & Muhammad, 2020), (Amri & Praptoyo, 2022), and (Anggeraini & Triana, 2023) which stated that there is a significant positive effect of dividend policy on stock prices. This inconsistent finding raises the question : have aggressive fiscal policies and government incentives post pandemic weakened the influence of fundamental ratios on stock prices, or have they actually strengthened the relationship, particularly in the property sector? This question underlies the importance of this research.

Based on this gap, this study aims to analyze the influence of profitability, liquidity, and dividends on the stock prices of property sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, as well as to provide empirical insights into the government's recent fiscal policy reforms. This study is expected to answer the main question, "To what extent do company fundamental factors influence property sector stock prices during the 2021–2024 period?" Thus, this study provides both academic and practical contributions to understanding the dynamics of the Indonesian capital market.

2. Literature Review

Signaling Theory

Signaling theory explains how parties with more information (insiders) send signals to parties with less information (outsiders) to reduce information asymmetry. This concept was proposed by Michael Spence (1973) (Ridhasyah et al., 2024). In finance, these signals can take the form of increased profits, stable liquidity, or dividend policies that reflect a company's positive prospects. In the property sector, increased profitability, dividend increases, and stronger cash flow following favorable tax policies are seen as signals that the company has strong fundamental performance and lower risk. These positive signals boost investor confidence and increase stock demand, thus impacting share prices. In this study, EPS, DPR, and CR indicators are used as signals that influence market perception, including signals triggered by tax incentives.

Tax Policy

Tax policy is a government instrument used to regulate economic activity through the establishment of tax rates, tax incentives, and fiscal facilities (Ahmad, 2024). In the property sector, tax policies such as the elimination of the home purchase tax and the provision of Government-Borne Value Added Tax (VAT) incentives can reduce the cost of purchasing a home and increase property demand (CNBC 2024). Incentive tax policies have a positive impact in the form of increased purchasing power (Rachmawat et al., 2023). When property sales increase, this directly impacts corporate revenues, thus influencing their financial performance (Elsawy & Youssef, 2023). Ultimately, improving corporate fundamentals will influence investor interest and impact stock prices (Vernando et al., 2024).

The Relationship between Tax Policy and Research Variables

- Tax policy can increase the profitability of property companies by reducing the tax burden and increasing sales.
- Tax policy can strengthen liquidity because the company's cash flow becomes healthier when taxes are lower or when property demand increases.
- Tax policy can improve the company's ability to distribute dividends, because net profit increases after tax savings.
- Tax policies that benefit the property sector create positive sentiment among investors, thus impacting stock prices.

Stock Price

Stock price is the value or price formed through the interaction between supply and demand that occurs in the capital market (Sidauruk & Sari, 2021). Stock demand comes from investors interested in buying, while stock supply comes from investors who want to sell the shares they own (Gustanto & Iswari, 2023). Every year, the stock price offered can change and cannot be guaranteed, because it fluctuates every day. If investor interest in buying shares increases, then the stock price will usually rise. Conversely, if more investors sell their shares, the stock price will

generally decrease. In the property sector, stock prices are very sensitive to fiscal policy, macroeconomic conditions, and the company's fundamental performance (Wijayanti, 2025). When tax policies provide convenience for property buyers, sales increase and investors assess the company's prospects better, so that stock prices tend to rise.

Stock Price = Closing Price

Profitability

Profitability is the ability of a company to gain profits from its operational activities in a certain period (Nabella et al., 2022). The higher the profitability of a company, the better its performance in creating value for shareholders (Inayah et al., 2021). Profitability is said to be good when the company is able to optimize the management of its assets and capital to achieve its goals (Ningsih et al., 2024). Companies that are able to maintain stable or increasing profitability tend to be more attractive to investors, so that demand for their shares also increases (Nadia & Susila, 2021). Profitability can be measured using EPS (Earning Per Share), which is the amount of net profit obtained by investors from each share owned (Bandawaty & Nurfitria, 2022). When tax policies reduce the company's tax burden, it can automatically increase net profit, so that EPS increases (Aprillia, 2025). Investors will respond positively when the company shows high profitability, which causes share prices to rise (Arsyandra & Primasatya, 2024).

$$EPS = \frac{\text{Net profit}}{\text{number of shares outstanding}}$$

H1 : Profitability has a significant effect on stock prices in property sector companies.

Liquidity

Liquidity is a company's ability to pay off its short-term debt obligations by utilizing its current assets (Ningsih et al., 2024). The higher the level of liquidity generated by a company, the higher the company's ability to pay off its debts (Alfiyati & Santoso, 2021). When tax incentives are able to increase housing demand and accelerate cash inflows, this condition can make the liquidity of a property company more stable. Stable liquidity can provide a signal that the company is in a healthy financial condition, thereby increasing investor confidence in the company's performance and prospects (Syahrani & Sisdianto, 2024). In this study, the Current Ratio (CR) type of liquidity ratio is used, which shows the comparison between current assets and current liabilities.

$$CR = \frac{\text{current asset}}{\text{current liabilities}} \text{ x } 100\%$$

H2: Liquidity has a significant effect on stock prices in property sector companies.

Dividends

Dividends are the company's profits/gains allocated to all shareholders for their investment (Nurtazkia & Eriswanto, 2023). Dividend distribution can be done in the form of cash dividends or stock dividends in accordance with agreed company policies. Stable or increasing dividends provide a positive signal to investors that the company has good prospects (Zahro et al., 2024). With a reduction in the tax burden, net profit has the potential to increase so that the company can distribute larger dividends. To measure dividend policy, you can use the Dividend Payout Ratio (DPR), which is obtained by dividing the dividend per share by net profit per share (Riswanto et al., 2022).

$$DPR = \frac{\text{Cash dividend per share}}{\text{net profit per share}}$$

H3: Dividends have a significant effect on stock prices in property sector companies.

3. **Research Methods**

The research method used is a quantitative method, using secondary data from the financial reports of property sector companies listed on the Indonesia Stock Exchange (IDX). This study uses panel data, namely a combination of time series data (period 2021-2024) and cross-section (companies that are the research sample). The variables used are the dependent variable (Y) which is stock price, while the independent variables (X) are profitability, dividends, and liquidity. The sampling technique used is non-probability sampling with a purposive sampling approach. Purposive sampling is used because not all companies in the population have complete, consistent, and appropriate data for the research variables during the period 2021-2024. Therefore, the sample is selected based on certain characteristics relevant to the research objectives, so that the selected companies are truly representative for analysis (Lenaini, 2021). The sample selection criteria are as follows :

Table 2 Sampling Criteria

No	Sample Criteria	amount
1	Property sector companies listed on the IDX	94
2	Property sector companies that upload annual financial report for the period 2021-2024	81
3	Property sector companies that are not suspended	80
4	Property sector companies have data information related to research variables for the 2021-2024 period.	8

The study population consisted of 94 property sector companies, while the final sample size was 8 companies that met all criteria. All data was then processed using E-Views 12 software to analyze the effect of profitability (X1), liquidity (X2), and dividends (X3) on stock prices (Y) in property sector companies during the 2021–2024 period.

Tabel 3 : Operasioanal Variabel

Variables	Indicator	Operational Definition	Calculation Formula
Profitability (X1)	Earning Per Share (EPS)	Describes the company's ability to generate earnings per outstanding share.	$EPS = \frac{\text{Net profit}}{\text{number of shares outstanding}}$
Liquidity (X2)	Current Ratio (CR)	Measuring the company's ability to meet short-term obligations with its current assets.	$CR = \frac{\text{current asset}}{\text{current liabilities}} \times 100\%$
Dividend (X3)	Dividend Payout Ratio (DPR)	Shows the proportion of profits distributed to shareholders in the form of dividends.	$DPR = \frac{\text{Cash dividend per share}}{\text{net profit per share}}$
Stock price (Y)	Closing Price	The closing stock price at the end of the reporting period reflects the company's market value.	Stock price = *Closing Price*

4. **Results**

Descriptive Statistics

Descriptive statistics is a statistical approach that functions to describe data obtained from a population. This approach presents information such as the average, median, mode, and others that can be used for analysis, decision-making, and problem-solving based on the results of a study (Rahimallah & et al, 2022)

Table 4 Results of Descriptive Statistical Analysis

	Y	X1	X2	X3
Mean	862.5313	25.01031	24.96344	0.516250
Median	510.0000	24.81500	24.51000	0.480000
Maximum	3900.0000	39.72000	43.33000	0.960000
Minimum	101.0000	10.72000	10.08000	0.130000
Std. Dev.	885.6650	7.970632	8.648009	0.287837
Skewness	1.886165	-0.183377	0.196911	0.136867
Kurtosis	6.149201	2.265131	2.517741	1.498869
Jarque-Bera	32.19725	0.899386	0.516892	3.104431
Probability	0.000000	0.6378824	0.772251	0.211778
Sum	27601.00	800.3300	798.8300	16.52000
Sum Sq. Dev.	24316480.	1969.460	2318.430	2.568350
Observations	32	32	32	32

Source: Data processed in 2025 using EViews 12 software

Based on the table above, there are 32 data in the study. In variable X1 (Profitability), the maximum value is 39.72000, the minimum value is 10.72000, with an average of 25.01031 and a standard deviation of 7.970632. The average value is greater than the standard deviation (25.01031 > 7.970632), this indicates that the level of relative distribution is not too different from each other. This means that the profitability variable between companies is relatively consistent and stable.

In variable X2 (Liquidity), the maximum value is 43.33000, the minimum value is 10.08000, the average is 24.96344, and the standard deviation is 8.648009. Because the average value is greater than the standard deviation (24.96344 > 8.648009), it shows that the liquidity levels of the companies in the sample are relatively not too different from each other. This indicates that liquidity risk is under control and the average liquidity can represent the company's condition well.

Variable X3 (Dividend) has a maximum value of 0.960000, a minimum value of 0.130000, with an average of 0.516250 and a standard deviation of 0.287837. The average value is greater than the standard deviation (0.516250 > 0.287837), so the distribution of dividend data is low and the mean can represent the data well. This means that dividend policies between companies are relatively consistent and stable.

And the variable Y (Stock Price) has a maximum value of 3900.0000, a minimum value of 101.0000, and an average value of 862.5313 with a standard deviation of 885.6650. Because the average value is smaller than the standard deviation (862.5313 < 885.6650), the distribution of stock price data is quite high and the estimated mean is not good in representing the data. This means that the stock price data is very spread out, some are high and some are low. This indicates

that the stock market of the companies in the sample is unstable and highly variable, so the average is less able to represent the actual conditions.

Model Selection Test

The Chow test is used to test between the Common Effect Model (CEM) and the Fixed Effect Model (FEM), while the Hausman test is used in the choice between the Fixed Effect Model (FEM) and the Random Effect Model (REM). Meanwhile, the Lagrange Multiplier (LM) test aims to test between the Common Effect Model (CEM) and the Random Effect Model (REM). These three tests are very important for selecting the most appropriate panel data regression analysis model, especially when using E-Views software. The results of each test serve as a reference in determining the most appropriate estimation model (Hutagalung & Darnius, 2022).

Chow Test

The Chow test is used to determine the most appropriate model between the Fixed Effect Model (FEM) and the Common Effect Model (CEM). If the probability value is <0.05, then the Fixed Effect Model (FEM) is the model that should be used. On the other hand, if the probability value is >0.05, then the Common Effect Model (CEM) is the model that should be used (Hutagalung & Darnius, 2022).

Table 5 Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	29.955350	(7,21)	0.0000
Cross-section Chi-square	76.689323	7	0.0000

Source: Data processed in 2025 using EViews 12 software

The results of the Chow Test processing produced a probability value for the cross-section chi-square of 0.0000 < 0.05, so it can be concluded that FEM is the most suitable model to use.

Hausman Test

The Hausman test is performed to select the most appropriate model between the Random Effect Model (REM) and the Fixed Effect Model (FEM). If the probability value is below 0.05, then the FEM is the model that should be selected. Conversely, if the probability value is > 0.05, the REM is considered the more appropriate choice (Hutagalung & Darnius, 2022).

Table 6 Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

Cross-section random	1.195937	3	0.7540

Source: Data processed in 2025 using EViews 12 software

Based on the Hausman test results, the probability value for the random cross-section is 0.7540 > 0.05. Therefore, REM is considered the most appropriate model to use.

Selected Model

The probability value in the Chow test of 0.0000 < 0.05 indicates that the appropriate model is the Fixed Effect Model (FEM). Meanwhile, the results of the Hausman test produced a probability value of 0.7540, which exceeds 0.05, so the selected model is the Random Effect Model (REM). Based on the series of model selection tests that have been conducted, it was concluded that the REM model is the most appropriate model to use.

Table 7 Results of Model Selection Analysis

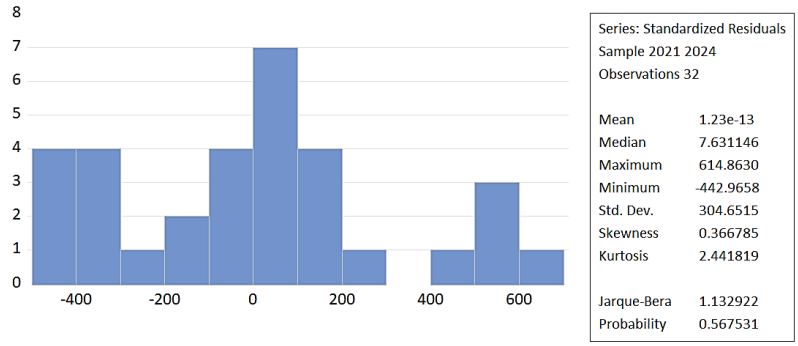
Pengujian Model	Hasil Pengujian	Keputusan Model
Uji Chow	0.0000 < 0.05	FEM
Uji Hausman	0.7540 > 0,05	REM

Classical Assumption Test

Normality Test

The normality test aims to identify whether the regression model, which includes independent and dependent variables, has a normal distribution or not. Data is considered to be normally distributed if the probability value in the Jarque-Bera test is greater than 0.05 and vice versa if the value is below this limit (Wibowo, 2025).

Figure 1 Normality Test Results



Source: Data processed in 2025 using EViews 12 software

Based on the results of the normality test, the Jarque-Bera probability value was 1.132922 > 0.05. This finding indicates that the data in this study has a normal distribution and meets the classical assumptions for the normality test.

Multicollinearity Test

To determine whether there are independent variables that have similarities between independent variables in a model, a multicollinearity test can be used. It is said to be free from multicollinearity by looking at the Variance Inflation Factor (VIF) value, if the VIF value < 10 then it is stated that there is no multicollinearity (Wibowo, 2025).

Table 8 Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	429693.0	21.44638	NA
X1	333.3193	11.43015	1.023891
X2	281.9430	9.788853	1.019533
X3	250881.1	4.342218	1.005005

Source: Data processed in 2025 using EViews 12 software

Based on the results of the multicollinearity test, the VIF values for variables X1, X2, and X3 are <10, meaning that all correlations between the independent variables do not exceed this limit. These results indicate that the data are free from multicollinearity.

Heteroscedasticity Test

This test is conducted to determine whether or not there is an indication of heteroscedasticity in the linear regression model.

Table 9 Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.841881	Prob. F(3,28)	0.1625
Obs*R-squared	5.274190	Prob. Chi-Square(3)	0.1528
Scaled explained SS	6.246517	Prob. Chi-Square(3)	0.1002

Source: Data processed in 2025 using EViews 12 software

Based on the heteroscedasticity test above, the probability value of Obs*R-squared in Prob. Chi-Square(3) is 0.1528 > 0.05. Thus, it can be said that the data used is free from heteroscedasticity symptoms.

Autocorrelation Test

This test is used to see whether there are errors (residuals) in the regression model that are interrelated between one time and the previous time. If the Chi-Square probability value > 0.05, it means there is no autocorrelation problem, conversely, if the Chi-Square probability value < 0.05, it means there is an autocorrelation problem.

Tabel 10 Hasil Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.356591	Prob. F(2,26)	0.2752
Obs*R-squared	3.023762	Prob. Chi-Square(2)	0.2205

Sumber : Data diolah tahun 2025 dengan sofware E-Views 12

From the results of the autocorrelation test above, the Chi-Square probability value is 0.2205 > 0.05, so it can be concluded that the research data does not experience autocorrelation symptoms.

Multiple Linear Regression Test

This test is carried out to ensure whether or not there is an indication of heteroscedasticity in the linear regression model (Sholihah et al., 2023).

Tabel 11 Hasil Uji Regresi Linier Berganda

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 11/27/25 Time: 17:33
Sample: 2021 2024
Periods included: 4
Cross-sections included: 8
Total panel (balanced) observations: 32
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2152.386	451.0437	4.772012	0.0001
X1	-34.11428	9.739515	-3.502667	0.0016
X2	-8.485114	8.731711	-0.971759	0.3395
X3	-435.5035	188.3135	-2.312652	0.0283

Sumber : Data diolah tahun 2025 dengan sofware E-Views 12

Through multiple linear regression testing, the following equation was obtained :

Y = 2152.386 - 34.11428 X1 - 8.485114 X2 - 435.5035 X3

1. The constant value of this equation is 2152.386, so if X1, X2, and X3 are held constant, then Y is also 2152.386.
2. The regression coefficient value of X1 is -34.11428. Assuming X2 and X3 are fixed, then every 1% increase in X1 will cause a decrease in Y of -34.11428.
3. The regression coefficient value of X2 is -8.485114. Assuming X1 and X3 are fixed, then every 1% increase in X2 will cause a decrease in Y of -8.485114.
4. The regression coefficient value of X3 is -435.5035, assuming X2 and X3 remain constant. Therefore, every 1% increase in X3 will cause a decrease in Y of -435.5035.

Hypothesis Testing

Coefficient of Determination (R^2) Test

This test indicates the model's ability to describe variations in the dependent variable. This ability is reflected in the coefficient of determination value indicated by Adjusted R-squared (Sihombing, 2022).

Table 12 Results of the Determination Coefficient Test

Root MSE	252.3981	R-squared	0.431199
Mean dependent var	129.5392	Adjusted R-squared	0.370256
S.D. dependent var	340.0165	S.E. of regression	269.8249

Sum squared resid	2038554.	F-statistic	7.075446
Durbin-Watson stat	2.351157	Prob(F-statistic)	0.001101

Source: Data processed in 2025 using EViews 12 software

The results obtained show that the Adjusted R-squared value is 0.370256 or equivalent to 37.0256%. This means that variables X1, X2, and X3 influence variable Y by 37.0256%, while the remaining 62.9744% is influenced by other factors outside the scope of this study.

Partial Hypothesis Test (T)

Partial hypothesis testing can determine whether each independent variable individually contributes to the dependent variable. This assessment is based on a comparison between the t-statistic and the t-table. If the t-statistic value is greater than the t-table value, this indicates a significant effect. Furthermore, the level of significance is also seen from the probability value (p-value). If the p-value is <0.05, then the effect is significant, but if the p-value is >0.05, then the effect is insignificant (Sihombing, 2022).

Table 13 Results of Partial Hypothesis Test (T)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2152.386	451.0437	4.772012	0.0001
X1	-34.11428	9.739515	-3.502667	0.0016
X2	-8.485114	8.731711	-0.971759	0.3395
X3	-435.5035	188.3135	-2.312652	0.0283

Source: Data processed in 2025 using EViews 12 software

The t-table can be obtained from Df = d – k = 32-4 = 28, with a t-table value of 2.048.

Based on the test results, the following findings were obtained :

1. The t-statistic for the profitability variable is 3.50 > t-table 2.048, with a probability value of 0.0016 < 0.05, indicating that the profitability variable has a significant effect on stock prices.
2. The t-statistic for the liquidity variable is 0.97 < t-table 2.048, with a probability value of 0.3395 > 0.05. Therefore, it can be concluded that the liquidity variable does not have a significant impact on stock prices.
3. The t-statistic for the dividend variable is 2.31 > t-table 2.048, with a probability value of 0.0283 < 0.05, indicating that the dividend variable has a significant effect on stock prices.

Simultaneous Hypothesis Testing (F Test)

The F-test is conducted to evaluate whether all independent variables simultaneously influence the dependent variable in multiple linear regression. If the F-statistic probability value is <0.05, then the influence is declared significant. Conversely, if the F-statistic probability value is >0.05, it means that the independent variables as a whole do not have a significant influence on the dependent variable (Sihombing, 2022).

Table 14 Simultaneous Test Results (F)

Root MSE	252.3981	R-squared	0.431199
Mean dependent var	129.5392	Adjusted R-squared	0.370256

S.D. dependent var	340.0165	S.E. of regression	269.8249
Sum squared resid	2038554.	F-statistic	7.075446
Durbin-Watson stat	2.351157	Prob(F-statistic)	0.001101

Source: Data processed in 2025 using EViews 12 software

The results of the F test obtained a Prob (F-statistic) value of 0.001101 <0.05, this indicates that the variables of Profitability, Liquidity, and Dividends together have a significant influence on Stock Prices in property sector companies listed on the IDX during the 2021–2024 period.

5. Discussion

The Effect of Profitability on Stock Prices

Based on the statistical tests conducted, the results of the study indicate that X1 has an effect on Y, but the direction of the coefficient is negative. This finding indicates that although X1 is not always interpreted by the market as a positive signal. In signaling theory, an increase in indicators such as profitability should encourage an increase in stock prices because it indicates an improvement in the company's performance and prospects. However, in this study, the property sector, the increase in profitability (X1) often occurs due to short-term factors such as cost efficiency or a response to government stimulus, not due to a substantial increase in project expansion. This finding is in line with research (Manullang et al., 2022) which shows that X1 does have a significant effect on Y in the property sector, because this indicator is still considered by the market in assessing the condition and performance of the company, despite its negative effect.

The Effect of Liquidity on Stock Prices

Based on the statistical tests conducted, the results of the study indicate that X2 does not have a significant effect on Y. This indicates that this indicator is not the primary basis for investors in assessing or determining the stock price of property companies. Although the direction of the coefficient shows a certain trend, this insignificance confirms that the signal provided by X2 is not strong enough to influence market response. In financial theory, liquidity is generally viewed positively because it reflects a company's ability to meet short-term obligations. However, in the context of the property industry, liquidity conditions often do not directly reflect growth prospects, because liquidity figures can be affected by inventory buildup, cash that has not been allocated to projects, or long development cycles. This finding is in line with research (Zhang et al., 2025), (Khairani et al., 2021) and (Evanjeline & Suwitho, 2021) which shows that liquidity (X2) does not have a significant effect on Y in the property sector, because this indicator is not the primary basis for investors in assessing the condition and performance of companies. Investors pay more attention to project prospects and development sustainability than short-term liquidity levels, so liquidity does not provide a signal strong enough to influence stock prices.

The Effect of Dividends on Stock Prices

Based on statistical tests, variable X3 was shown to have a significant effect on Y, with a negative coefficient. This means that an increase in dividends (X3) was actually followed by a decline in stock prices. In theory, dividends are often considered a signal of corporate stability. However, in this study, in the property sector, high dividends can indicate reduced funds available for expansion and new project development. Because this sector relies heavily on long-term growth, investors tend to prefer companies that retain earnings for reinvestment rather than distributing them as dividends. This explains why X3 has a significant but negative effect on stock prices. This finding aligns with research (Khairunisa & Nazir, 2022), which shows that dividends

(X3) have a significant effect on Y. The direction of the effect is negative because investors in the property sector prefer retained earnings to support expansion and project completion, rather than distributing them as dividends, which are considered to reduce the company's growth potential.

6. Conclusion

The results of the study show that profitability (X1) and dividends (X3) significantly influence stock prices, but the direction of the influence is negative. This finding indicates that the market does not view increases in profitability or dividends as positive signals, but rather as a sign that the company has less opportunity for reinvestment. In the property sector, which urgently needs funds for project expansion, investors typically prefer companies that retain profits for business development rather than distribute them as dividends. Conversely, the liquidity variable (X2) did not have a significant effect, indicating that this indicator is not a primary consideration for investors in assessing the value of property companies.

Theoretically, these results support signaling theory, which explains that financial signals sent by companies can be interpreted differently by capital market participants. In the property sector, the market pays more attention to signals reflecting the company's growth prospects and reinvestment capacity than to signals about profit distribution. Therefore, an increase in profitability or dividends can be interpreted by investors as reducing room for future expansion, eliciting a negative market response. Practically, this finding suggests that companies need to carefully manage the use of profits—both for reinvestment and dividend distribution—to avoid the impression of weakened growth opportunities. These findings also indicate that liquidity is not a primary concern for investors, making it more appropriate for companies to focus their strategies on strengthening growth prospects and project development.

This study has limitations because it only uses three fundamental variables: profitability, liquidity, and dividends, thus not encompassing other fundamental factors or macroeconomic conditions that can also influence stock prices. Furthermore, the short research period (2021–2024) and limited sample size may limit the accuracy of the generalizability of the findings. Therefore, future research is recommended to add variables that better reflect the conditions of the property industry, extend the observation period, and involve a broader sample or compare across subsectors to obtain more comprehensive and representative results.

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