THE EFFECT OF FINANCIAL PERFORMANCE, DIVIDEND POLICY, AND COMPANY SIZE ON PROFIT GROWTH IN PROPERTY & REAL ESTATE SECTOR COMPANIES LISTED ON THE IDX IN 2018-2022

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Abstract

Profit growth is the company's ability to optimize the profits obtained and then compare them with the previous year's profits. Profit growth can indicate good operating conditions for a company, and if the economy is good it will influence profit growth. This research aims to determine the influence of Financial Performance, Dividend Policy, and Company Size on Profit Growth. This research is quantitative research with an associative approach. The population of this research is all property & real estate companies listed on the IDX. The sampling used in this research was purposive sampling with certain criteria so that 10 companies were obtained. This research uses multiple linear regression analysis tools equipped with classical assumption tests. The partial analysis results show that Financial Performance and Company Size have an effect on Profit Growth. Another thing is that Dividend Policy has no effect on profit growth. Simultaneous results show that Financial Performance, Dividend Policy and Company Size have an effect on Profit Growth.

Keywords: Financial Performance, Dividend Policy, Company Size and Profit Growth.

INTRODUCTION

In general, a company is established with a clear purpose, namely to obtain profit or benefit so that the capital invested in the business can be returned immediately, and provide welfare for the company. To obtain maximum profit, companies must be more effective in managing their businesses, because there are no longer any boundaries between countries in business competition. Business competition between companies cannot be avoided, especially for similar companies, therefore companies are required to be able to keep up with the increasingly complex developments of the era. Profit is the main goal of the company in carrying out operational activities. In general, profit is said to be an achievement of a company, therefore profit is used as a basis for making investments and predicting profit for the following year. In each company, profit for each period has been calculated, namely through predetermined targets. By determining targets, company management will carry out a strategy to work optimally. The ability to generate maximum profit can measure the success of the company based on management performance. The phenomenon related to Profit Growth is PT. Agung Podomoro Land Tbk (APLN) recorded a decrease in comprehensive profit throughout 2023 by 43.5% to IDR 1.17 trillion from the previous IDR. 2.07 Trillion in 2022. This decrease was due to sales from the Company's operating income which in 2023 only reached IDR 4.86 Trillion. This figure decreased to 46% compared to the previous year of IDR 8.66 Trillion. The decrease in Sales and Operating Income had an impact on the company's gross profit to IDR 1.97 Trillion, down 59.6% compared to 2022 of IDR 4.87 Trillion CNBC, (2024).

Table 1. Tabulation of Average Growth in Profit Growth of Property & Real Estate Sector on IDX 2018-2022

ISSUER CODE	Average and Growth of Profit Growth in Property & Real Estate Sector Companies in 2018-2022										
	2017	2018		2019		2020		2021		2022	
	X	X	Δ	X	Δ	X	Δ	X	Δ	X	Δ
APLN	100,331	-89,709	-189,413	-37,639	-58,043	49,087	-230,415	169,399	245,100	367,597	117,001
ASRI	510,509	-92,993	-118,216	4,364	-104,693	2,337	-46,448	-86,212	-3789,003	668,470	-875,379
FATHER	1102,914	-62,553	-105,672	0.121	-100,193	-24,583	-20416,529	-45,095	83,440	80,870	-279,333
BEST	12922,038	-12,588	-100,097	-10,031	-20,313	-69,691	594,756	-38,296	-45,049	52,557	-237,239
BKSL	1289,164	-21,335	-101,655	-81,300	281,064	707,076	-969,712	-58,787	-108,314	-27,124	-53,861
BSDE	2992,311	-67,062	-102,241	83,925	-225,145	-85,104	-201,405	230,041	-370,306	72,655	-68,416
CTRA	-100,000	1179,304	-1279,304	-1,491	-100,126	6,811	-556,808	52,312	668,052	-4,056	-107,753

DART	50,628	34,800	-31,263	2046,026	5779,385	49,202	-97,595	-2,119	-104,307	2,416	-214,016
DILD	64373,602	-28,515	-100,044	124,984	-538,310	-84,209	-167,376	-57,853	-31,298	560,473	-1068,788
DMAS	346,491	-42,089	-112,147	169,040	-501,625	0.985	-99,417	-46,992	-4870,761	70,453	-249,926
Amount	83587,988	797,260	-2240,053	2297,999	4412,000	551,911	-22190,949	116,398	-8322,447	1844,311	-3037,710
Sample	10	10	10	10	10	10	10	10	10	10	10
Average	8358,799	79,726	-224,005	229,800	441,200	55,191	-2219,095	11,640	-832,245	184,431	-303,771

Based on the table above, it can be seen that the Property & Real Estate Sector Profit Growth fluctuates every year. This can be seen that the average value that decreased occurred in 2020 by 55.191 while growth occurred in 2018 by -224.005. This is due to the decrease in income received by the company. Good profit growth signals a company that has good finances, which will ultimately increase the value of the company. Companies with growing profits can strengthen the relationship between the amount of income or the size of the company can determine whether or not a company's performance in managing its assets to generate profits is good.

Financial performance is a formal effort to evaluate the efficiency and effectiveness of a company in generating certain profits and cash positions. By measuring financial performance, the company's financial growth and development prospects can be seen. A company is said to be successful if the company has achieved a certain performance that has been set by Hery, (2015). This is in line with the results of research conducted by Miryam Gloria Makarawung, (2024) and Nur Eliza Afriyanti, (2023) stating that Financial Performance affects Profit Growth, in contrast to the results of research conducted by Susanti Widiasari, (2023) and Wari Lestari, (2023) stating that Financial Performance does not affect Profit Growth. Dividend policy is a decision whether the profit obtained by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital to finance future investments. Decision-making on profit distribution is always an important issue, whether it will be distributed in the form of dividends or retained to be reinvested and expect to get capital gains in the future. Management has two alternative treatments for the company's net income distributed to shareholders in the form of dividends or reinvested as retained earnings. In general, net profits are divided in the form of dividends and some are reinvested. This means that management must decide how much of the portion should be distributed in the form of dividends. This decision is called dividend policy. Dividend distribution is often associated with shareholder prosperity while retained earnings are used as the cost of the company's growth itself.

This is in line with the results of research conducted by Debi Eka Putri, (2024) and Okto Irianto, (2024) stating that Dividend Policy has an effect on Profit Growth.

This is different from the results of research conducted by Moza Safira, (2024) and Melcia Lydia, (2024) stating that Dividend Policy has no effect on Profit Growth. Company size is an important thing in the financial reporting process. Company size in this study is measured by looking at how much assets a company owns. The assets owned by this company describe the rights and obligations as well as the company's capital. Large companies basically have greater financial strength in supporting performance, but on the other hand, companies are faced with greater agency problems. This is in line with the results of research conducted by Fransiska Sabrina Hapsari Larantuka, (2024) and Siti Hajar Safira, (2024) stating that Company Size has an effect on Profit Growth. This is different from the results of research conducted by Febriyanti Andini, (2024) and Magdalena Yupita, (2024) which stated that company size has no effect on profit growth.

Table 2. Previous Research

No	Researcher Name	Research Title	Research Variables	Research result
1	Dear Mr. Teguh Erawati, Ignatius JoeWidiyanto (Accounting Journal Vol. 4 No. 2 of 2016)	The Influence of Working Capital to Total Asset, Operating Income to Total Liabilities, Total Asset Turnover, Return on Asset, and Return on Equity on Profit Growth in Manufacturing Companies Listed on the IDX.	*Working Capital to Total Asset*(X_1), Operation*Income to total liabilities*(X_2), total asset turnover (X_3), Return on Assets (X_4), Return on Equity (X_5), *Profit Growth (Y)*	*Operating Income to Total Assets, Return On Assets (ROA) and Return On Equity (ROE)*has a positive and significant influence on profit growth
2	Aldi Alma Hendra, Haninun, Aminah (International Journal Of Education, Social Studies And Management Vol. 4, No. 1 Year 2024)	*The Effect of Finnacial Performance on Profit Growth in Automatic Companies Listed on IDX.*	*Financial*Performance(X_1), Profit Growth (Y)	*Net Profit Margin has a significant positive effect. Current Ratio and total asset turnover do not show a significant effect. Current Ratio, Net Profit Margin, and Total Asset Turnover effect profit margin*
3	Sri Grace Ningsih, Sri Utayati (Journal of Management Science and Research Vol. 9 No. 6 of 2020)	The Influence of Current Ratio, Debt to Asset Ratio, and Net Profit Margin on Profit Growth	*Current Ratio (X_1) , Debt to Asset ratio (X_2), Net Profit Margin (X_3), Profit Growth (Y)*	1) In general Partialit can be concluded Current ratio*negative impact*and significant to *profit growth.* 2) *Debt to asset ratio*influential*positive* and not significant to *Profit Growth.* 3) *Net Profit Margin*positive influence*and significant to *Profit*Growth.

4				
	Matry Desi, Dicky Arisudhana (Journal of Accounting and Finance Vol. 9 No. 2 Year 2020)	Influence of Current Ratio, Debt to Equity Ratio, Return on Assets ,*Working Capital Turnover* towards GrowthProfit (Empirical Study on Manufacturing Companies in the Food Sub-Sector) And Drinklisted on the IDX.	*Current Ratio (X1,) Debt Ratio (X2), Equity Ratio (X3), Return OnAssets (X4), Working Capital Turnover (X5),Profit Growth (Y)*	Current Ratio, DebtEquity Ratio, Return On Assets, Working Capital Turnoverno effect on Profit Growth
5				
	Rike Yolanda Panjaitan (Journal of Management Vol. 4 No. 1 of 2018)	The Influence of Current Ratio, Debt to Equity Ratio, Net Profit Margin, and Return on Asset on Profit Growth	*Current Ratio (X1), Debt to Equity Ratio (X2), Net Profit Margin (X3), Return On Assets (X4), Profit Growth (Y)*	Current Ratio, Debtto Equity Ratio, Net Profit Marginand Return On Asset has a significant influence on profit growth

RESEARCH METHOD

The research method is a scientific way to obtain data. Researchers conducted research using an associative strategy. Researchers chose this strategy because it is in accordance with the objectives of associative research, namely to describe and test the hypothesis of the relationship between two or more variables Sugiyono, (2018). In this study, the associative method is used to find out about the influence of independent variables (variables that influence). The research method used in this study is quantitative. The quantitative method is a research method based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, data analysis is quantitative statistics in order to describe and test the hypotheses that have been set Sugiyono, (2017). The data analysis technique in this study uses descriptive statistical tests, multiple linear regression analysis, classical assumption tests, and hypothesis tests using SPSS. This study uses empirical data obtained from the Indonesia Stock Exchange (IDX) through the official website (www.idx.co.id) on the financial reports of Real Estate & Property Sector companies listed on the IDX in the period 2018-2022. The population is an area selected or determined by the researcher to be studied and will then produce conclusions drawn by the researcher after studying the quality and characteristics of the objects or subjects that have been determined by Sugiyono, (2018).

Table 3. Sample Names of Real Estate & Property Companies Listed on the IDX

No	Issuer Code	Company Name
1	APLN	PT.
2	ASRI	Alam Sutera Realty Tbk
3	FATHER	Bekasi Asri Beginner Tbk
4	BEST	Bekasi Fajar Industrial Estate Tbk
5	BKSL	Sentul City Tbk

6	BSDE	Earth Serpong Damai Tbk
7	CTRA	Ciputra Development Tbk
8	DART	Duta Anggada Realty Tbk
9	DMAS	Puradelta Lestari Tbk
10	DILD	Intiland Developments Tbk

RESULT AND DISCUSSION

Before conducting hypothesis testing, first a descriptive statistical test, multiple linear regression analysis and classical assumption test are conducted which are intended to ensure that the multiple linear regression model can be used or not. If the classical assumption test has been met, the multiple linear statistical test tool can be used.

Descriptive Statistical Test

The related variable (Y) used in this study is Profit Growth. Profit Growth is the ability of a company to increase net profit compared to the previous year called profit growth Harahap, (2018). In this study, the researcher used a dependent variable in the form of profit growth. The profit used in this study is net profit after tax (Earning After Tax). According to Warsidi (2016) profit growth is calculated by subtracting the current period's profit from the previous period's profit and then dividing it by the profit in the previous period.

Table 5. Profit Growth Results With PG Measurement Tool

No	Issuer Code	Company Name	2018	2019	2020	2021	2022
1	APLN	PT.	-89,709	-37,639	49,087	169,399	367,597
2	ASRI	Alam Sutera Realty Tbk	-92,993	4,364	2,337	-86,212	668,470
3	FATHER	Bekasi Asri Beginner Tbk	-62,553	0.121	-24,583	-45,095	80,870
4	BEST	Bekasi Fajar Industrial Estate Tbk	-12,588	-10,031	-69,691	-38,296	52,557
5	BKSL	Sentul City Tbk	-21,335	-81,300	707,076	-58,787	-27,124
6	BSDE	Earth Serpong Damai Tbk	-67,062	83,925	-85,104	230,041	72,655
7	CTRA	Ciputra Development Tbk	1179,304	-1,491	6,811	52,312	-4,056
8	DART	Duta Anggada Realty Tbk	34,800	2046,026	49,202	-2,119	2,416
9	DILD	Intiland Developments Tbk	-28,515	124,984	-84,209	-57,853	560,473
10	DMAS	Puradelta Lestari Tbk	-42,089	169,040	0.985	-46,992	70,453
		AVERAGE	**79,726**	**29,800**	**55,191**	**11,640**	**10,431**

Source: Processed Data

Based on the calculation data, the profit growth variable fluctuates but tends to decline. The lowest value occurred in 2021 at 11,640. This is because if profit growth decreases, the company's profit decreases from the previous year to the current year. Profit growth is the percentage increase in profit generated by the company

compared to the previous period. Profit is one of the tools to measure the success of a company. Current quality profits can determine the company's performance and affect the company's profits in the future. A company's profit growth can increase or decrease every year. To increase profits, good financial planning and control are needed. Meanwhile, a decrease in the company's profit illustrates the company's financial performance which must continue to improve. Financial performance is a reference for various parties to see the condition of a company whether it can be said to be good or declining.

The independent variable (X1) used in this study is Financial Performance. Financial Performance
Finance is an achievement that has been achieved by the Company in a certain period that has been achieved by the company in a certain period that reflects the level of health of the company. Financial value and estimated benefits. The consequences of estimating financial markers are very important so that partners can understand the functional status of the company and the level of achievement of the company (Hutabarat, 2020).

Table 6. Financial Performance Results With ROA Measuring Tool

No	Issuer Code	Company Name	2018	2019	2020	2021	2022
1	APLN	PT.	0.007	0.004	0.006	0.016	0.079
2	ASRI	Alam Sutera Realty Tbk	0.046	0.046	0.049	0.007	0.049
3	FATHER	Bekasi Asri Beginner Tbk	0.090	0.035	0.026	0.015	0.027
4	BEST	Bekasi Fajar Industrial Estate Tbk	0.067	0.059	0.018	0.012	0.006
5	BKSL	Sentul City Tbk	0.023	0.004	0.030	0.014	0.010
6	BSDE	Earth Serpong Damai Tbk	0.033	0.057	0.008	0.525	0.041
7	CTRA	Ciputra Development Tbk	0.038	0.035	0.035	0.051	0.049
8	DART	Duta Anggada Realty Tbk	0.002	0.041	0.063	0.062	0.652
9	DILD	Intiland Developments Tbk	0.014	0.030	0.004	0.002	0.012
10	DMAS	Puradelta Lestari Tbk	0.066	0.175	0.200	0.117	0.184
		AVERAGE	**0.039**	**0.049**	**0.044**	**0.082**	**0.111**

Source: processed data

Based on the data from the calculation of financial performance variables in 2018-2022, there was fluctuation but tended to increase because the company was able to generate profits by utilizing the total assets owned by the company. The higher the ROA, the higher the company's profits, the higher the company's profits, the higher the company's profit growth. In Puradelta Lestari Tbk, the return on assets value in 2019 was 0.175 and in 2020 it increased by 0.200. And the profit growth results in 2021 were -46.992 and increased in 2022 by 70.543. So it can be concluded that the use of ROA has an effect on increasing the company's profits and conditions.

The independent variable (X2) used in this study is Dividend Policy. Dividend policy is a policy that can be associated with determining whether the profit generated

by the company will be distributed to shareholders in the form of dividends or will be held by the company in the form of retained earnings. The policy on dividend payments is a very important decision in a company. This policy will involve two parties who have different interests, namely the first party, the shareholders and the second party is the management or the company itself (Hermuningsi, 2016).

Table 7. Dividend Policy Results with DPR Measuring Instrument

No	Issuer Code	Company Name	2018	2019	2020	2021	2022
1	APLN	PT.	1,433	1,449	1,396	0.349	0.078
2	ASRI	Alam Sutera Realty Tbk	0,000	0,000	0,000	0,000	0,000
3	FATHER	Bekasi Asri Beginner Tbk	0,000	0.236	0.622	0,000	0,000
4	BEST	Bekasi Fajar Industrial Estate Tbk	0.228	0.222	0,000	0.474	0,000
5	BKSL	Sentul City Tbk	0.003	0,000	0,000	0,000	0,000
6	BSDE	Earth Serpong Damai Tbk	0,000	0.023	0.152	0.082	0.090
7	CTRA	Ciputra Development Tbk	0.135	0.144	0.108	0.075	0.130
8	DART	Duta Anggada Realty Tbk	1,177	0,000	0,000	0,000	0,000
9	DILD	Intiland Developments Tbk	0.267	0.047	0.301	0,000	0,000
10	DMAS	Puradelta Lestari Tbk	0.631	1,516	16,475	1,247	0.692
		AVERAGE	**0.387**	**0.364**	**1,905**	**0.223**	**0.099**

Source: Processed data

Based on the data from the calculation of dividend policy variables in 2018 - 2022, there was fluctuation but tended to decrease. The lowest value occurred in 2022 at 0.099. If a decrease in dividend payments can cause several things, including: Decrease in stock prices Decrease in dividends is usually interpreted as a sign that the company's future prospects will be worse. This can cause a sharp decline in the company's stock price, because the company becomes less attractive to investors, Signal for shareholders Decrease in dividends is a signal to shareholders that the company's management estimates poor future company profits, and Company cash savings Dividend cuts can result in company cash savings, which are then returned to investors in the form of share buybacks. Some companies deliberately limit dividend payments to a low level to retain most of the profits within the company. This aims to help the company grow and provide room for growth.

The independent variable (X3) used in this study is Company Size. Company size is one of the most important characteristics of a company. Company size is a measurement that is grouped based on the size of the company and can describe the company's activities and income. The larger the company size, the greater the effort made by the company to attract public attention (Ardyansyah, 2016).

Table 8. Company Size Results With LN Measuring Tools

No	Issuer Code	Company Name	2018	2019	2020	2021	2022
1	APLN	PT.	24,110	24,106	24,104	24,114	24,077
2	ASRI	Alam Sutera Realty Tbk	23,763	23,810	23,779	23,811	23,828
3	FATHER	Bekasi Asri Beginner Tbk	25,873	25,687	25,681	25,662	25,632
4	BEST	Bekasi Fajar Industrial Estate Tbk	29,470	29,487	29,487	29,469	29,430
5	BKSL	Sentul City Tbk	30,419	30,480	30,542	30,444	30,448
6	BSDE	Earth Serpong Damai Tbk	31,584	31,630	31,740	31,750	31,805
7	CTRA	Ciputra Development Tbk	17,350	17,404	17,486	17,521	17,531
8	DART	Duta Anggada Realty Tbk	22,656	22,653	22,619	22,611	20,287
9	DILD	Intiland Developments Tbk	30,285	30,324	30,385	30,432	30,425
10	DMAS	Puradelta Lestari Tbk	29,646	29,661	29,541	29,442	29,522
		AVERAGE	26,516	26,524	26,536	26,526	26,299

Source: processed data 2024

Based on the data from the calculation of the company size variable in 2018 - 2022, it fluctuated but tended to increase. The highest average value occurred in 2022 at 26.299. If the company size increases, profitability increases, the company value increases, public trust increases, it is easy to get loans, and stock prices increase. However, a company size that is too large can also have a negative impact, namely the lack of efficient supervision of operational activities and strategies by management

Profit Growth is the dependent variable in this study. The results of the statistical test on the Profit Growth variable with a sample of N (50) have a minimum value of - 92993,000 and a maximum value of 2046026,000 with an average value (mean) of - 112157.58000 and a standard deviation of 366513.158450.

Table 9. Descriptive Statistical Analysis Test Results of All Variables

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial performance	35	2,000	652,000	50.62857	107.020912
Dividend Policy	35	.000	631,000	117.20000	176.443425
Company Size	35	17404.000	31805.000	26578.17143	4587.178387
Profit Growth	35	-92993.000	169399.000	-8603.80000	62741.405491
Valid N (listwise)	35				

Based on the output results presented in the table above, each variable can be explained in more detail as follows:

1. Financial performance
   The results of the statistical test on the Financial Performance variable with a sample of N (35) have a minimum value of 2,000 and a maximum value of 652,000. With an average value (mean) of 50.62857 and a standard deviation of 107.02091.
2. Dividend Policy
   The results of the statistical test on the Dividend Policy variable with a sample of N (35) have a minimum value of 0.000 and a maximum value of 631.000. With an average value (mean) of 117.20000 and a standard deviation of 176.443425.
3. Company Size
   The results of the statistical test on the Company Size variable with a sample of N (35) have a minimum value of 17,404,000 and a maximum value of 31,805,000. With an average value (mean) of 26,578.17143 and a standard deviation of 4,587.178387.
4. Profit Growth is the dependent variable in this study. The results of the statistical test on the Profit Growth variable with a sample of N (35) have a minimum value of -92,993,000 and for its maximum valueamounting to 169399,000. With an average value (mean) of 8603.80000 and its standard deviation that isamounting to 62741.405491.

Normality Test

The normality test is conducted to test whether the data in a regression model is normally distributed or not. There are two ways to detect whether the residual is normally distributed or not, namely by graphical analysis and statistical tests. To find out whether the residual is normally distributed or not in this study using the Kolmogorov-Smirnov statistical test by looking at the level of significance, if the residual data significance value is greater than 0.05, it identifies that the data is normally distributed. The results of the data normality test in this study can be seen in the table below:

Table 10. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parametersa,b	Mean	-122747.2414731
	Std. Deviation	89511.33892509
Most Extreme Differences	Absolute	.115
	Positive	.115
	Negative	-.070
Test Statistics		.115
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the results of the One Sample Kolmogorov-Smirnov test after removing outliers and transforming, the Asymp. Sig. (2-tailed) value was obtained as 0.200, where this value is greater than the significance level of 0.05.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between independent variables in the regression model. A good regression model should not have a correlation between independent variables. Whether or not multicollinearity occurs can be determined by looking at the Variance Inflation Factor (VIF) value. The results of the multicollinearity test can be seen in the following table:

Table 11. Multicollinearity Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	56843.980	69970.120		.812	.113		
	Financial performance	10,513	108,744	.018	.097	.024	.904	1.106
	Dividend Policy	8.245	63.211	.023	1.130	.897	.984	1,016
	Company Size	-2,519	2,532	-.184	-.995	.002	.907	1.102

a. Dependent Variable: Profit Growth

Based on the results of the multicollinearity test, it shows that the independent variable has a tolerance value of > 0.10 and a VIF value < 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables and this regression model is suitable for use in research.

Glejser Test

The purpose of heteroscedasticity testing is to determine whether a regression model has an inequality of variance from the residuals of one observation to another. Heteroscedasticity testing can also use a statistical test called the Glejser test through the probability value (t-statistic). The probability value (t-statistic) > $\alpha = 0.05$ indicates that the data used is free from the assumption of heteroscedasticity and vice versa. The results of the Glejser test can be seen in the table below:

Table 12. Results of Glejser Heteroscedasticity Test

Coefficientsa

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4123.437	50261.410		.082	.935
	Financial performance	-40,696	331,970	-.023	-.123	.903
	Dividend Policy	-12,624	29,471	-.077	-.428	.671
	Company Size	1,638	1,681	.179	.974	.338

a. Dependent Variable: Abs_RES

Source: SPSS Output Results Version 25

From table 4.13 above, it can be seen that the sign value is greater than > 0.05. This means that there are no symptoms of heteroscedasticity in the regression model, so it can be said to be worthy to be used as a predictive tool for the relationship between Financial Performance, Dividend Policy, and Company Size on Profit Growth.

Hypothesis Testing

Hypothesis testing is carried out to determine the influence and level of significance of each independent variable on the dependent variable or in other words to test the influence of the independent variable on the dependent variable partially and simultaneously.

Table 13. Results of Multiple Linear Regression Analysis Test

Coefficientsa

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	56843.980	69970.120		.812	.113		
	Financial performance	10,513	108,744	.018	.097	.024	.904	1.106
	Dividend Policy	8.245	63.211	.023	1.130	.897	.984	1,016
	Company Size	-2,519	2,532	-.184	-.995	.002	.907	1.102

a. Dependent Variable: Profit Growth

Source: SPSS Processing Results

The results are entered into a multiple linear regression equation so that the following equation is known: Y = 56843.980 + 10.531 X1 + 8.245 X2 − 2.519 X3

Partial test is used to determine the influence of each independent variable on the dependent variable. Whether or not there is an influence of each independent variable partially on the dependent variable can be seen at the level of significance. If the calculated t value is > from the t table then Ha is accepted, while the sig value < α (0.05) then Ha is accepted significantly. The following are the results of the t test

(partial test) presented in the following table:

Table 14. t-Test Results

Coefficientsa

	Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Toleran ce	VIF
1	(Constant)	56843.98 0	69970.12 0		.812	.113		
	Financial performance	10,513	108,744	.018	.097	.024	.904	1.106
	Dividend Policy	8.245	63.211	.023	1.130	.897	.984	1,016
	Company Size	-2,519	2,532	-.184	-.995	.002	.907	1.102

a. Dependent Variable: Profit Growth

Source: SPSS Processing Results

Based on the results of the t-test, the significance of concentrated financial performance is 0.024 <0.050, so it can be proven that H1 is accepted and can be interpreted that Financial Performance has a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange. Then based on the results of the t-test, the significance of concentrated dividend policy is 0.001 <0.050, so it can be proven that H2 is accepted and can be interpreted that Dividend Policy has a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange. Finally, based on the results of the t-test, the significance of concentrated Company Size is 0.002 <0.050, so it can be proven that H3 is accepted and can be interpreted that Company Size has a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange.

The simultaneous influence test is used to determine whether all independent variables entered into the model have a simultaneous effect on the dependent variable. The results of the model feasibility test with the f test in this study can be seen in the following table:

Table 15. Simultaneous Test Results (F Test)

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	106671134462.079	3	35557044820.69 3	1,732	.000b
	Residual	70067316122.476	31	2260236003.951		
	Total	176738450584.555	34			

a. Dependent Variable: Profit Growth

b. Predictors: (Constant), Company Size, Dividend Policy, Financial Performance

Source: SPSS 25.0 output results

From the table above, it can be seen that the sign value for the influence of Financial Performance, Dividend Policy, and Company Size is 0.000 <0.05 and f count 1.732 <f table value 2.92. This proves that Ho is rejected and Ha is accepted. This means that there is an influence of Financial Performance, Dividend Policy, and Company Size on profit growth. The coefficient of determination (R2) is used to measure the extent to which the model is able to explain the variation of the independent variable. The adjusted R-square value results from

Determination Test

The purpose of the coefficient of determination is to see the ability of the independent variable to explain the dependent variable and the proportion of variation of the dependent variable explained by the variation of the independent variables. The value of the coefficient of determination is between 0-1. If the R2 obtained from the calculation results shows that it is getting closer to one, then it can be said that the contribution of the independent variable to the dependent variable is getting bigger. The results of the coefficient of determination based on SPSS calculations are presented as follows.

Table 16. Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777a	.604	.565	47541.93942

a. Predictors: (Constant), Company Size, Dividend Policy, Financial Performance

Source: SPSS Processing Results

Based on the table above, it can be seen that the value of Adjusted R Square is 0.565 which means 56.5% and this states that the variables of Financial Performance, Dividend Policy, and Company Size are 56.5% to influence the variable of profit growth. Furthermore, the difference of 100% - 56.5% = 43.5%. This shows that 43.5% is another variable that does not contribute to this study.

Analysis/Discussion

1. **The Influence of Financial Performance on Profit Growth**

   Based on the research that has been obtained regarding the first hypothesis, it states that concentrated financial performance has an effect on profit growth. For the t-test criteria, it is carried out at the level of α = 0.05: 2 (0.025) with a t value for n = 35-4 = 31 for a calculated t value = 0.097 and t table = 2.039 Based on the results of the t-test, the significance of concentrated financial performance is 0.024 <0.050, so it can be proven that H1 is accepted and it can be interpreted that Financial Performance has a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange. Based on the data from the calculation of the financial performance variable in 2018-2022, it

fluctuated but tended to increase because the company was able to generate profits by utilizing the total assets owned by the company by increasing the total asset turnover. The higher the ROA, the higher the profit the company gets, the higher the company's profit growth. In Puradelta Lestari Tbk Company, the return on assets value in 2019 was 0.175 and in 2020 it increased by 0.200. And the profit growth results in 2021 were -46.992 and increased in 2022 by 70.543. So it can be concluded that the use of ROA has an effect on increasing profits and company conditions. The results of this study are the same as the results of research conducted by Miryam Gloria Makarawung, (2024) and Nur Eliza Afriyanti, (2023) which stated that Financial Performance has an effect on Profit Growth, this is because the company is able to manage the available capital efficiently to generate profits. If the company's profitability is higher, the profit growth will be higher. The Signaling theory or signal theory with profit growth encourages companies to provide financial report information to external parties. The company's encouragement to provide information because there is information asymmetry between the company and outside parties because the company knows more about the company itself and its future prospects than outside parties (investors, creditors).

2. **The Effect of Dividend Policy on Profit Growth**

   Dividend policy is a decision whether the profit obtained by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital to finance future investments. Decision making on profit distribution is always an important issue, whether it will be distributed in the form of dividends or retained to be reinvested and expect to get capital gains in the future Kasmir, (2017). Based on the research that has been obtained, the first hypothesis states that concentrated dividend policy has an effect on profit growth. For the t-test criteria, it was carried out at the level of $\alpha = 0.05$: 2 (0.025) with a t value for n = 35-4 = 31 for the calculated t value = 1.130 and t table = 2.039 Based on the results of the t-test, the significance of the concentrated dividend policy was 0.897> 0.050, so it can be proven that H2 is rejected and it can be interpreted that Dividend Policy does not have a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange. The results of the study that have been tested by researchers in this study stated that Dividend Policy has no significant effect on Profit Growth. Thus, this is not in accordance with the previous theory. This is because the results of this study indicate that accounting profit information published in financial statements is considered by investors to be insufficiently informative as a measuring tool for the company's profit growth. From the sample used in this study in 2018-2022, it was found that all companies reported making a profit, but this was apparently not followed by the provision of dividends to shareholders.

The absence of dividend policy on profit growth is because the size of the dividend policy paid by the company to shareholders does not affect profit growth because the information in the dividend policy can be intended and interpreted differently by the market depending on the specific factors of each company. Another possibility is that dividends are paid only to reduce problems in the company (Silviana and Nur, 2016). In addition, when associated with the raw data in this study, there are 98 or 85.21% of company data below the average value, so that the dividend value tends to be unstable. This shows that the rise and fall of dividends has no effect on profit growth. The results of this study are the same as the research conducted by Moza Safira, (2024) and Melcia Lydia, (2024) which states that Dividend Policy has no effect on profit growth. This is because several companies believe that distributing dividends in cash will only weaken the company's performance.This is related to the value of the balance that is not divided will be smaller in the financial report. Therefore, companies that only care about their finances to look good when presented in the financial report will certainly avoid distributing cash dividends. Thus, companies that distribute dividends in large or small amounts or even do not distribute dividends cannot provide a signal to investors about the growth of a company's profits.

3. **The Effect of Company Size on Profit Growth**

Company size is an important thing in the financial reporting process. Company size in this study is measured by looking at how much assets a company owns. The assets owned by this company describe the rights and obligations and capital of the company. Large companies basically have greater financial strength in supporting performance, but on the other hand, the company is faced with greater agency problems. Based on the research that has been obtained regarding the first hypothesis, it states that concentrated Company Size has an effect on profit growth. For the t-test criteria, it is carried out at the level of α = 0.05: 2 (0.025) with a t value for n = 35-4 = 31 for the calculated t value = -0.995 and t table = 2.039 Based on the results of the t-test, the significance of concentrated Company Size is 0.002 <0.050, so it can be proven that H3 is accepted and can be interpreted that Company Size has a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange. Based on the calculation data, the company size variable in 2018-2022 fluctuated but tended to increase. The highest average value occurred in 2022 at 26.299. If the company size increases, profitability increases, the company value increases, public trust increases, it is easy to get loans, and the stock price increases. However, a company that is too large can also have a negative impact, namely the lack of efficient supervision of operational activities and strategies by management. So that companies that have large total assets show that the company has reached a stage of maturity, where at this stage the company's cash

flow has become positive and is considered to have good prospects in a relatively long period of time, in addition, companies with large total assets also reflect that the company is relatively stable and is considered more capable of generating profits compared to companies with small total assets. However, from the results of the study it can be concluded that with the increasing company size, the company's profit growth also increases. This is in line with the results of research conducted by Fransiska Sabrina Hapsari Larantuka, (2024) and Siti Hajar Safira, (2024) which stated that Company Size affects Profit Growth. This is because the company has been effective in managing its assets, so that it has an impact on high profit growth and can provide a signal to investors in investing.

4. **The Influence of Financial Performance, Dividend Policy, and Company Size on Lab Growth**

Based on the results of the F test, it can be seen that the sig value for the influence of Financial Performance, Dividend Policy, and Company Size is 0.000 <0.05 and f count 1.732 <ftable value 2.92. This proves that Ho is rejected and Ha is accepted. This means that there is an influence of Financial Performance, Dividend Policy, and Company Size on profit growth. Based on the results of the output of this hypothesis, Financial Performance, Dividend Policy, and Company Size together can increase the value of profit growth. A company that has higher financial performance and company size values, increasing accounting profits and larger company sizes will increase investor confidence compared to companies that have lower financial performance values, decreasing accounting profits and smaller companies. Investment in the company will be influenced by the level of trust. Based on table 4.17 above, it can be seen that the value of Adjusted R Square is 0.565 which means 56.5% and this states that the variables of Financial Performance, Dividend Policy, and Company Size are 56.5% to influence the variable of profit growth. Furthermore, the difference of 100% - 56.5% = 43.5%. This shows that 43.5% is another variable that does not contribute to this study.

CONCLUSION

Based on the results of data analysis and discussion explained in the previous section, the following conclusions can be drawn:

1. Partially, Financial Performance has a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange, Dividend policy does not have a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange, Company size has a significant effect on Profit Growth in Real Estate & Property Sector companies listed on the Indonesia Stock Exchange.

2. Simultaneously, the sign value for the influence of Financial Performance, Dividend Policy, and Company Size is 0.000 <0.05 and fcount 1.732 <ftable value

2.92. This proves that Ho is rejected and Ha is accepted. This means that there is an influence of Financial Performance, Dividend Policy, and Company Size on profit growth.

3. Based on the research conducted that the value of Adjusted R Square is 0.565 which means 56.5% and this states that the variables of Financial Performance, Dividend Policy, and Company Size are 56.5% to influence the variable of profit growth. Furthermore, the difference of 100% - 56.5% = 43.5%. This shows that 43.5% is another variable that does not contribute to this study.

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