THE EFFECT OF DIVIDENDS PER SHARE ON STOCK PRICES AND FINANCIAL PERFORMANCE OF AUTOMOTIVE COMPANIES LISTED IN INDONESIA STOCK EXCHANGE FROM 2012 TO 2017

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Abstract: *The purpose of this study include (1) To determine the significance of the influencefrom of Dividend Per Share on stock price Automotive Company. (2) To determine the significance of the influencefrom of Dividend Per Share of the Company's Financial Performance Automotive. (3) To determine the significance of the influence from of the stock price of the Company's Financial Performance Automotive. This type of research used in this research is associative Causal. The sampling technique used was purposive sampling. The sample in this study is the automotive company listed on the Stock Exchange the period 2012 to 2017 amounted to 6 companies.Data were analyzed using analysis of pathway that is engineering the development of multiple linear regression. The conclusions in this study include (1) Dividend per Share have a positive and significant influence on stock price on the Company's Automotive Listed on the Stock Exchange Period 2012 to 2017, (2) Stock Pricehave positive and significant influence against on the Company Financial Performance Automotive Listed on the Stock Exchange Period 2012 to 2017, (3) Dividend per Share has a significant impact on the financial performance of both directly and indirectly through the stock price on the Company's Automotive Listed on the Stock Exchange Period 2012 to 2017.*

Key Words: *Dividend Per Share, Stock Price, Financial Performance.*

1. INTRODUCTION:

Both large and small companies in need of funds for the operation. Meeting the needs of the fund can be obtained from the funds created or produced by the company as well as financing from outside the company. Source of internal financing is in the form of retained earnings utilization ie undistributed profits as dividends. While external sources of funding from the company to make loans to other parties or to sell shares to the public (go public) as a company automotive sector listed in Indonesia Stock Exchange (IDX),

One objective of the establishment of a company is to obtain the highest possible profit. In achieving these objectives, companies must be able to manage their financial activities properly. Increased profits through increased business needs funds to finance it. Financing is one of the important functions of the company to the success of the business of an enterprise. This is said to be important for the function of which is to make efforts to get funding.

The financial performance is an analysis done to see the extent to which a company has conducted using the rules of financial performance is good and right. A company's performance is a picture of the financial condition of a company that is analyzed by alatalat financial analysis, so it can be known about the merits of a company's financial situation which reflects the performance in a particular period. It is very important that resources are used optimally in the face of environmental change. Financial performance assessment is one way that can be done by the management in order to meet its obligations to funders and also to achieve the goals set by the company.

For the investors (shareholders) it is an investment that can provide income for their rewards. Income shareholders is called dividend. Distribution of the dividend shows that the company has the ability to generate profits or gains. By paying a dividend, the company signaled to investors that the company does have hopes of generating profits to pay dividends. Dividends have an important role in increasing the loyalty of the shareholders.

Dividends are distributions to shareholders based on the number of shares held. Furthermore, according Tangkilisan and Hessel (2003: 227), "Dividends are part of net income distributed to shareholders (owners of their own capital, equity)".Based on the form of dividends, according to Darmadji (2001: 127), the dividend can be a cash dividend which isThe most common dividends are often distributed in the form of cash. For the head of the company that will pay dividends in the form of cash available should consider before making the announcement of the cash dividend, whether there is sufficient amount of cash for the dividend distribution.

Apart from having to obtain information about the dividend policy, the investor also has interests closely with the company's financial condition in order for a decision to invest. To evaluate the financial condition of the company, one of the calculations can be used by investors is to use earnings per share (EPS) is the amount of profit or revenue earned for each stock that beredar. Earning per share (EPS) is a key indicator used by investors in see the attractiveness of a stock.

Thus due to see the importance of the stock price for the company, shareholders and investors need to pay attention per share dividend policy adopted by the company. This is reinforced by the findings of the research results Ryan et al (2014), who found the sumpwa Dividend Per Share (DPS) have a significant effect on stock prices. In addition, according toWeston and Brigham (2001: 26) that the factors that affect stock prices some of which is Total Cash Dividend given.The findings of the study on the phenomenon and on the basis of which the researcher to conduct a study more in-depth about the effect of *Dividend Per Share*on Stock Price and Financial Performance in Automotive Company listed on the Stock Exchange the period 2012 to 2017. The purpose of this study include:

1) To determine the significance of the influence from of Dividend Per Share on stock price Automotive Company listed on the Stock Exchange the period 2012 to 2017.
2) To determine the significance of the influence from of Dividend Per Share of the Financial Performance Automotive Company listed on the Stock Exchange the period 2012 to 2017.
3) To determine the significance of the influence from of the stock price of the Company's Financial Performance Automotive listed on the Stock Exchange the period 2012 to 2017.

2. LITERATURE REVIEW:

2.1. Financial performance

According Irhan Fahmi (2011: 2) financial performance is an analysis done to see the extent to which a company has conducted using the rules of financial performance is good and right. A company's performance is a picture of the financial condition of a company that is analyzed by alatalat financial analysis, so it can be known about the merits of a company's financial situation which reflects the performance in a particular period. It is very important that resources are used optimally in the face of environmental change. Financial performance assessment is one way that can be done by the management in order to meet its obligations to funders and also to achieve the goals set by the company.

The benefits of performance appraisal is as follows:

1) To measure the achievements of an organization in a given period which reflects the level of success of the implementation of its activities.
2) Besides being used to view the organization's overall performance, then performance measurement can also be used to assess the contribution of a part in achieving the company's overall objectives.
3) Can be used as a basis for determining the company's strategy for the future.
4) Provide guidance in decision-making and organizational activities in general and division or part of the organization in particular.
5) As a basis for determining the investment policy in order to increase efficiency and productivity.

Objective assessment of corporate performance according Munawir (2000: 31) is as follows:

a. To determine the level of liquidity, which is the company's ability to obtain financial obligations that must be met or the company's ability to meet its financial billed at the time.
b. To determine the level of solvency, ie the ability of the company to meet its financial obligations if the company is liquidated either short-term financial liabilities and long term.
c. To determine the level of profitability, or profitability, which indicates the company's ability to generate profits for a certain period.
d. To determine the level of business stability, the ability of the company to do business with a stable, as measured by considering the company's ability to pay interest charges on debts, including paying back the principal debt on time and the ability to pay dividends on a regular basis to the shareholders without experiencing barriers or the financial crisis.

2.2. Stock price

Shares can be dedifinisikan sign a statement or a person or entity ownership in a corporation or limited liability company. Being a stock is a piece of paper stating that the owner of the paper is the owner of the company that issued the securities. The ownership is determined by how much equity invested in the company (Darmadji and Fakhruddin, 2001: 5).

Stock is a security that has a claim against the income and assets of a company. Securities itself can be interpreted as a claim on future income one sold by the borrower to the loan, often called a financial instrument. According Thian (2001: 13) argues that stocks are securities which is a sign of a person or entity ownership of a

company. When investors buy the stock, it will be referred to as the owner and shareholder of the company. According to Samson (2006: 45) "The stock is proof of having a company where the owner is also known as shareholders'.

According Harinto and Sudomo (2005: 66), defines stock as follows: "Stocks are proof of ownership of part of the capital or sign a statement of capital to the limited liability company that gives the right to dividend and other according to the size of the paid-in capital" According Tandelilin (2007: 18) states that the shares constitute proof of ownership of the assets of companies that issue shares, which owns a company, then the investor will have the right to the income and wealth of the company, after deducting the payment of all liabilities of the company.

Meanwhile, according to Fakhruddin (2008: 175) stock was: "Evidence of equity participation in a company, or a proof of ownership of a company". According to Kamarudin (2008: 81) argues that "Stocks are securities that are proprietary or proof of participation in a company". Of the few opinions on the above, it can be concluded that the stock is a security that is a sign of ownership or possession of the income and assets of a person or entity in a company.

According Sartono (2001: 9), the share price formed capital markets and is determined by several factors such as earnings per share or earnings per share, profit ratio of the price per share or the price earnings ratio, free interest rate risk is measured by the interest rate on deposits government and certainty of the company's operations. Meanwhile, according to Sutrisno (2001: 355) argues that "the stock price or the stock market price is the value of the shares resulting from the stock traded in the secondary market". Stocks are usually traded on the stock exchange at market prices that will vary at each time, it will be related to the value of the stock.

2.3. Dividend

Dividends are distributions to shareholders based on the number of shares held. Furthermore, according Tangkilisan and Hessel (2003: 227), "Dividends are the portion of net income that is distributed to the shareholders (owners of their own capital." Meanwhile, according to Stice (2004: 92) dividend as profit distribution to the shareholders of the company in proportion to the number of of shares held by each owner.

This division will reduce retained earnings and cash available to the company. Dividends distributed to shareholders as profit from the company's profit. If the company decides to split the profits in dividends, all shareholders receive the same rights. Dividends are determined based on the General Meeting of Shareholders (AGM) and the mode of payment depends on the policy leader.

Dividend policy is a decision whether the profits from the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments. If the company chooses to distribute profits as dividends will reduce retained earnings and will further reduce total internal resources or internal financing (Sartono, 2001: 281).

Retained earnings is one of the most important sources of funds to finance the company's growth, while the dividend is paid out of cash flow to shareholders. Dividend is the value of the company's net income after tax to retained earnings are distributed to shareholders as profit from the company's profit (Sartono, 2001: 281).

According to RJ (2001: 265) there are several dividend policy conducted by the company is as follows:

a) The stable dividend policy

Many companies are running a stable dividend policy, meaning that the amount of the dividend per share paid each year is relatively fixed for a certain period even though earnings per share per year fluctuates. This stable dividend was maintained for several years, and then when it turns out revenues increased and the revenue increase appears steady and relatively permanent, large dividend per share be increased in a relatively long period of time.

b) Dividend policy with the determination of the minimum dividend amount plus a certain extra amount.

This policy sets the minimum amount of rupiah dividend per share annually. In a better financial situation, the company will pay an extra dividend above the minimum amount. For the investor, there is no certainty that dividends will receive a minimum amount every year, although the company's financial situation was somewhat deteriorated. But on the other hand, if the company's financial condition is good, then the investor will receive the minimum dividend plus an extra dividend. If the company's financial condition deteriorated again, then paid only a minimal dividend.

c) Dividend policy with the establishment of a constant dividend payout ratio.

This policy establishes a constant dividend payout ratio. Changes to implement this policy set a dividend payout ratio at a certain amount, such as 50%. That means, the amount of the dividend per share paid every year will fluctuate in accordance with the development of its net profit annually dipeoleh.

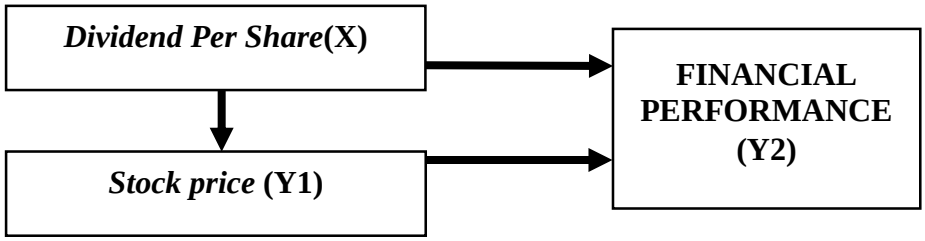
d) A flexible dividend policy

How the application of a flexible dividend payout ratio is the amount of annually adjusted to the financial position and financial policies of the companies concerned.

3. MATERIALS:

A conceptual framework is a synthesis of the review of the theory and a review of previous studies and logical reasons. The conceptual framework of this study are as follows:

Figure 3.1. Conceptual Framework Research



Information :

= Influence Line

Based on the formulation of the problem, the purpose of research, previous studies, and theoretical basis of the conceptual framework, the hypothesis of this study can be formulated as follows:

1) Allegedly there is significant influence of Dividend Per Share on stock price Automotive Company listed on the Stock Exchange the period 2012 to 2017.
2) Allegedly there is significant influence of Dividend Per Share of the Financial Performance Automotive Company listed on the Stock Exchange the period 2012 to 2017.
3) Allegedly there is a significant effect on the stock price of the Company's Financial Performance Automotive listed on the Stock Exchange the period 2012 to 2017.

4. METHOD:

This type of research used in this research is associative Causal. Causal associative type of research used in this study is expected to provide formula to find the effect of each variable studied werea significant effect of Dividend Per Share on Stock Price and Financial Performance Automotive Company listed on the Stock Exchange, According Silalahi (2010: 33) "associative causal research is research that aims to determine the causal relationship between two or more variables". The sample in this study is the automotive company listed on the Stock Exchange the period 2012 to 2017 amounted to 6 companies.

The sampling technique used was purposive sampling, the sampling technique with a certain consideration (Sugiyono, 2011: 78). Some considerations as determined by the investigators samples are as follows:

(1) The company is listed on the Stock Exchange in the year 2012 - 2017
(2) The company paid a cash dividend in a row in 2012 - 2017
(3) These companies is a publicly traded company data for all variables both dependent and independent variables are available and can be obtained either from the Indonesian Capital Market Directory (ICMD) 2017, JSX Watch 2016-2017 or on the financial statements taken from other sources or sites Indonesia Stock Exchange (BEI).
(4) Based on these kiteria it can be formulated sample of this research are: Astra International, Astra Otoparts, Indo Kordsa, Goodyear Indonesia, Gajah Tunggal, and welcome Perfect.

Data collection techniques in this penlitian is a technique that collects data documentation of documents associated with this study that the financial statements 12 automotive companies listed on the Stock Exchange, financial reports are taken from other sources or sites Indonesia Stock Exchange (BEI).

Data were analyzed using analysis Strip. Path analysis is a technique of development of multiple linear regression. This technique is used to examine the contribution (contribution) indicated by the path coefficient for each path diagram of causal relationships between variables X1 X2 and X3 to Y and its impact on Z. "Path analysis is a technique for analyzing the causal relationship that occurs in the regression if multiple independent variables affect the dependent variable not only directly but also indirectly ". (Retherford inSarwono 2007: 1).

Garson in Sarwono (2007: 1) defines the path analysis as an "extension regression model was used to test the correlation matrix alignment with two or more models of causality than by the researcher. The model is depicted in a drawing circles and arrows where single arrows indicate the cause. Regression imposed on each of the variables in a model as the dependent variable (donor response) while others as the cause. Weighting regression predicted in a model that compared with the observed correlation matrix for all the variables and do also counting alignment test statistics.

5. DISCUSSION:

In formulating the model used in this study were visible Path Analysis between variables influence the result of the following:.

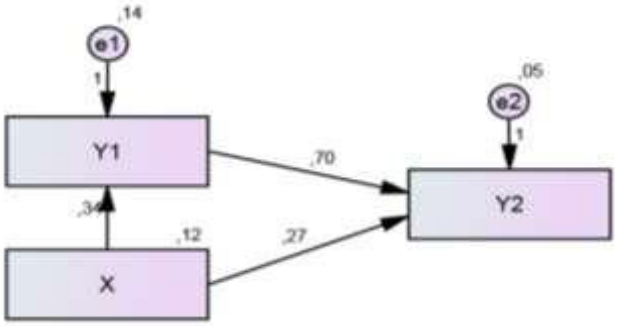


Figure 5.1. Effect of Inter Applicative Model Variables

More details on the value of the coefficient of each path and the significance of influence exogenous variables on endogenous variables can be seen in Table 5.1.

Table 5.1. Coefficient Model Line

No.	Influence / Interpersonal Variables			beta	P
1.	Stock price	<-	Dividend per Share	0.342	* 0,062
2.	Financial performance	<-	Stock price	0.272	** 0,019
3.	Financial performance	<-	Dividend per Share	0.699	***

Information : *Significance standards at the level of 10% (0.1)
** Significance StandardS at 5% level (0.05)
***Significance standards at the level of 1% (0.01)

finding thisindicates that the dividend per Share has a positive and significant impact on stock price of 0.342. Dividend per Share has a positive and significant effect on the financial performance of 0.699. In addition, the stock price has a positive and significant effect on the financial performance of 0.272.

6. ANALYSIS:

6.1. Influence Dividend per Share On The Stock Market

For knowing Dividend per Share influence on stock price, then the output results of path analysis using AMOS program 21 are presented in the following table:

Table 6.1. Effect of Dividend per Share On The Stock Market

Item	Coefficient Line	significance
X → Y1	0.342	0,062

Based on Table 6.1., of 0.342 with significance value of 0.062 at kessalahan level of 0.10 or 90% confidence level. This indicates that the dividend per Share positive and significant effect on stock price. The analysis equation that the path is as follows:

Stock Price (Y1) = 0,342X + e1

The equation explains that the path coefficient Dividend per Share berniali positive, it indicates that the effect of Dividend per Share is in line with the stock price. This means that with a good Dividend per Share has a positive effect on stock price. The analysis showed the magnitude of the path coefficient Dividend per Share on stock price of 0.342 means that if Dividend per Share increased by 1 time, then the stock price will increase by 0.342.

6.2. Effect of Dividend per Share and Stock Price Performance Against Financial

Effect of Dividend per Share and stock price on Financial Performance, can be seen from the analysis results are presented in the following table:

Table 6.2. Effect of Dividend and Stock Price Performance Against Financial

Item	Coefficient Line	Significance
X →Y2	0.272	0,019
Y1 →Y2	0.699	0,000

Table 6.2., shows that the effect of variable Dividend per Share (X) of the Financial Performance (Y2) has a significance of 0.019 at the 95% confidence level means that the dividend per Share (X) significantly affects financial performance (Y2). While the effect of variable stock price (Y1) of the Financial Performance (Y2) has a significance value of 0.000 at the 99% confidence level means that the stock price (Y1) significantly affects financial performance (Y2).

The analysis equation that the path is as follows:

Financial Performance (Y2) = 0,272X + 0,699Y1 + e2

The analysis showed the magnitude of the path coefficient Dividend per Share on the Financial Performance of 0.272 means that if Dividend per Share is 1, then Financial performance will increase by 0.272. While the magnitude of the path coefficient of stock price on the Financial Performance of 0.699 means that if the stock price increased 1 time, then the financial performance will increase by 0.699.

7. FINDINGS:

The first hypothesis (H1) in this study stated, "Presumably there is significant influence of Dividend per Share on the Company Share Price Automotive Listed on the Stock Exchange Period 2012 to 2017". Proof of this hypothesis is done with the path analysis results indicate that the influence of Dividend per Share onShares price of 0.342. This means that there is a positive effect ofDividend per Share onStock Prices positive for 0.342. Significance level for influence between the variables at a significance level of 0.062 with a standard error in Category 10% (0.10) which means significant. So it can be concluded that therea positive and significant effect of Dividend per Share on Stock price, So the hypothesis which states "It is believed there is a significant effect of Dividend per Share on the Company Share Price Automotive Listed on the Stock Exchange Period 2012 to 2017" is acceptable.

The second hypothesis (H2) in this study stated, "Presumably there is significant influence of Dividend per Share of the Treasury on the Company's Performance Automotive Listed on the Stock Exchange Period 2012 to 2017". Proof of this hypothesis is done with the path analysis results indicate that the influence of Dividend per Share on Financial Performanceamounting to 0.272. This category proves that there is a positive effect ofDividend per Share on Financial Performanceamounting to 0.272. Significance level for influence between variable of 0.019 with a standard error on Category 5% (0.05) which means significant.So the hypothesis which states "It is believed there is a significant effect of Dividend per Share of the Treasury on the Company's Performance Automotive Listed on the Stock Exchange Period 2012 to 2017" is acceptable.

The third hypothesis (H3) in this study stated, "Presumably there is significant influence of price on the Company's Shares on the Financial Performance of Automotive Listed on the Stock Exchange Period 2012 Up To 2017". Proof of this hypothesis is done with the path analysis results indicate that the influence of the stock price on the Financial Performanceamounting to 0.699. This category proves that there is a positive effect ofMarket price on Financial Performancepositive at 0.699. Significance level for influence between 0,000 variables with standard error in Category 1% (0.01) which means significant. So it can be concluded that therea significant and positive effect on the stock price on the Financial Performance. So the hypothesis which states "It is believed there is significant influence of price on the Company's Shares on the Financial Performance of Automotive Listed on the Stock Exchange Period 2012 Up To 2017" is acceptable.

The results showed that the Dividend Per Share positive and significant effect on stock price and financial performance in the Automotive Company Listed on the Stock Exchange 2012-2017 period. finding this reinforced by the theory of by Weston and Brigham (2001: 26) one of the aspects that affect the stock price is jotalCash Dividends awarded to shareholders. Because the distribution of dividends as one of the factors that could affect the stock price, the increase in the distribution of the dividend is one way to increase the trust of shareholders. If the amount of the cash dividend distributed large then the stock price will rise. Vice versa, if desired by the cash dividend distributed small investors, the stock price tends to decline.

The results of this study supported by the results of research and Suaryana Goddess (2013) who found that the effect of dividends on share prices is significant in Food and Beverage companies registered on the Stock Exchange. research by Adhe and denies (2012)indicates that the dividend per Share in partial positive and significant effect on

stock price. Research conducted by Kusuma (2012) The results showed that the bersma together *dividend per share* significant effect on the stock price and financial performance.

8. RESULT:

The conclusions of this research are:

1). Dividend per Sharehave a positive and significant influence on stock price on the Company's Automotive Listed on the Stock Exchange Period 2012 Up To 2017,
2). Stock price have positive and significant influence against on the Company Financial Performance Automotive Listed on the Stock Exchange Period 2012 Up To 2017,
3). Dividend per Share has a significant impact on the financial performance of both directly and indirectly through the stock price on the Company's Automotive Listed on the Stock Exchange Period 2012 Up To 2017

9. RECOMMENDATIONS:

Based on the research results, suggestions can be recommended among other things:

1) In an effort to improve financial performance, it is recommended to the policy holder should consider factors Dividend per Share consumers about their products. Fees charged to customers who came to visit must be adjusted to the benefits that will be received at the hotel. If the fees or prices set high, but the benefits he received through the hotel services less well of perception they become ugly. Conversely, if the management of the hotel is able to set the price according to the customer expectations, the positive perception will be able to wake up.
2) Financial performance very much shaped by factors Dividend per Share and Stock Price. these factors need to be considered when going to greatly improve financial performance. Financial performance is an emotional tendency of an object which refers to the affective aspect (likes / dislikes). This emotional tendency obtained by consumers through previous experience to a brand. These trends include the evaluation is positive based on criteria-criteria that are considered relevant to describe the usefulness of a brand for consumers. The relevant criteria include any facility owned boutique hotel oeh will deal directly with visitors and hotel management level of service provided. All the facilities of a boutique hotel should be kept keoriginalnya so as to provide comfort for the customers who visit and foster a sense of love in them. Liking this is what will make them come back to visit at a later date.
3) The present study focused on the subject of research that visitors boutique villa. The number of samples taken as many as 10 companies. This sample is a standard sample for the assumption of path analysis. The figure shows a researcher using the smallest number in the use of the samples. In addition, the object of the research has focused on one object only boutique villa that when there are many similar hotels on the island of Lombok. Therefore, for the next researcher interested in conducting research on the same topic should seek a larger research subjects and objects of research are more varied. In addition, each item variables are set by new researchers sourced from one author only, for further research should collect indicator variables are more varied. This is necessary so that the researchers can then find the research results are more varied and better when compared with the current study.

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