


ASSET STRUCTURE, DIVIDEND POLICY, AND SALES GROWTH INFLUENCE ON STOCK PRICES

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 24 March 2023</p> <p>Accepted 22 June 2023</p>	<p>Purpose: This research aims to identify asset structure, dividend policy, and partial sales of stock prices.</p>
<p>Keywords:</p> <p>Asset Structure; Dividend Policy; Sales Growth; Stock Price.</p>	<p>Theoretical framework: Asset Structure, Dividend Management, and Sales Growth to Improve Stock Prices. This topic has already been the site of several debates in literary circles.</p>
	<p>Design/methodology/approach: This method involves using a classical assumption, a regressive analysis, and a partial hypothesis. Illustration of the rise of seven automotive industries on the IDX from 2015 to 2019 using the purposive sampling method.</p> <p>Findings: businesses with a growing active structure continue to have higher-than-average stock prices, and dividends have no effect on stock prices. High total dividends distributed by the company do not reflect high or rising stock prices, sales growth reflects the embodiment of investment success in high and rising stock success.</p> <p>Research, Practical & Social implications: We suggest a future research agenda related to being able to suggest a research period and sample so that it is hoped that maximum results will be obtained. To achieve more accurate data processing, you can also use different processes and data learning methods.</p> <p>Originality/value: Previously, researchers discovered faktor that lowered the value of stocks. However, there is a lack of comprehensive information about the impact of this on the price of gold in Indonesia. This strengthens the importance of our research.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i7.2254</p>

ESTRUTURA DE ATIVOS, POLÍTICA DE DIVIDENDOS E INFLUÊNCIA DO CRESCIMENTO DAS VENDAS NOS PREÇOS DAS AÇÕES

RESUMO

Objetivo: Esta pesquisa tem como objetivo identificar a estrutura de ativos, a política de dividendos e as vendas parciais dos preços das ações.

Estrutura teórica: Estrutura de ativos, gerenciamento de dividendos e crescimento das vendas para melhorar os preços das ações. Esse tema já foi objeto de vários debates nos círculos literários.

Projeto/metodologia/abordagem: Esse método envolve o uso de uma suposição clássica, uma análise regressiva e uma hipótese parcial. Ilustração do aumento de sete setores automotivos no IDX de 2015 a 2019 usando o método de amostragem intencional.

Conclusões: as empresas com uma estrutura ativa crescente continuam a ter preços de ações mais altos do que a média, e os dividendos não têm efeito sobre os preços das ações. Os altos dividendos totais distribuídos pela

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empresa não refletem os preços altos ou crescentes das ações; o crescimento das vendas reflete a incorporação do sucesso do investimento no sucesso alto e crescente das ações.

Implicações sociais, práticas e de pesquisa: Sugerimos uma agenda de pesquisa futura relacionada à capacidade de sugerir um período de pesquisa e uma amostra para que se espere obter o máximo de resultados. Para obter um processamento de dados mais preciso, você também pode usar diferentes processos e métodos de aprendizado de dados.

Originalidade/valor: Anteriormente, os pesquisadores descobriram o fator que reduzia o valor das ações. No entanto, faltam informações abrangentes sobre o impacto desse fenômeno no preço do ouro na Indonésia. Isso reforça a importância de nossa pesquisa.

Palavras-chave: Estrutura de Ativos, Política de Dividendos, Crescimento das Vendas, Preço das Ações.

ESTRUCTURA DE ACTIVOS, POLÍTICA DE DIVIDENDOS E INFLUENCIA DEL CRECIMIENTO DE LAS VENTAS EN EL PRECIO DE LAS ACCIONES

RESUMEN

Objetivo: Esta investigación pretende identificar la estructura de activos, la política de dividendos y la influencia parcial del crecimiento de las ventas en los precios de las acciones.

Marco teórico: Estructura de activos, gestión de dividendos y crecimiento de las ventas para mejorar los precios de las acciones. Este tema ya ha sido objeto de varios debates en los círculos literarios.

Diseño/metodología/enfoque: Este método implica el uso de una hipótesis clásica, un análisis de regresión y una hipótesis parcial. Ilustración del aumento de siete sectores de automoción en IDX de 2015 a 2019 mediante el método de muestreo intencional.

Conclusiones: las empresas con una estructura activa creciente siguen teniendo precios de las acciones superiores a la media, y los dividendos no tienen ningún efecto sobre los precios de las acciones. Los elevados dividendos totales distribuidos por la empresa no reflejan precios de las acciones elevados o en aumento; el crecimiento de las ventas refleja la incorporación del éxito de la inversión al éxito de las acciones elevadas y en aumento.

Implicaciones sociales, prácticas y de investigación: Sugerimos una futura agenda de investigación relacionada con la capacidad de sugerir un periodo de investigación y un tamaño de muestra que permitan esperar los máximos resultados. Para obtener un tratamiento más preciso de los datos, también se pueden utilizar distintos procesos y métodos de aprendizaje de datos.

Originalidad/valor: Anteriormente, los investigadores habían descubierto el factor que reducía el valor de las acciones. Sin embargo, falta información exhaustiva sobre el impacto de este fenómeno en el precio del oro en Indonesia. Esto refuerza la importancia de nuestra investigación.

Palabras clave: Estructura de Activos, Política de Dividendos, Crecimiento de Ventas, Precio de las Acciones.

INTRODUCTION

With the world's growth becoming more rapid from day to day, one country has pledged to do more to help the world's growth. Each country has several industries that are growing due to the ongoing globalization. Indonesia as a developing country is currently reforming its financial management system and government finances (Yen 2023). One sector that we are all aware of is the economic sector, which is crucial in determining a country's long-term viability (Yuliandini, 2019). The growth of a country's economy can be accelerated by the presence of modal trading activities in that country. As we all know, the rapid growth of the Indonesian economy is due to the presence of modal trading activities.

The stock exchange is the most important factor in the economy of any country because it serves two functions: economic and financial. Economic function is a market that provides

services to people who need money and those who need money. Meanwhile, the financial function is that the market provides the funds needed by those who need funds without being directly involved in real asset ownership when investing (Husnan, 2013) in real asset ownership (Syahrul & Munandar, 2020).

The capital market is a meeting place for capital seekers and investors, the capital market is a place for companies to seek external sources of company funding, in Indonesia there are many companies that are members of the Indonesian Stock Exchange, members of which are increasingly becoming manufacturing companies. There are numerous manufacturing sectors available on the Indonesian Stock Exchange, the most notable of which is the Automotive sector, which has the potential to boost Indonesia's economy. According to Ermiati et al. (2019), the growth of the automotive industry can encourage investors to make investments. Before making an investment, investors should conduct thorough research to understand and select the company's stock.

The price of gold on the modal market fluctuates inexorably. This is due to two important factors, namely external and internal factors. External factors are those that cannot be controlled by businesses such as the government, the legal system, the security industry, politics, and a variety of other issues. Internal factors, on the other hand, are those that can influence a company's operations, such as the amount of money invested in a business, and so on. External factors are difficult to evaluate because they cause external companies to grow rapidly, causing investors to focus on internal company factors when evaluating stocks (Setiawan, 2016).

The active structure is a factor that has a long-term impact on the price of a security. According to Brigham and Houston (2019), businesses that are active in this area are more likely to use a large amount of money. Active structure can be improved by examining the ratio of active tetap perusahaan to total active perusahaan on a global scale.

EPS, interest, dividend policy, the amount of profit earned by the company, the level of risk and return are all factors that can influence the movement of stock prices up and down. Among the many factors that influence the value of a stock, one of the most important is the division of profits. Dividend policy is a decision whether the profit generated by the company at the end of the period is distributed to shareholders as dividends or the profit is retained as an addition to the company's capital to be used in activities, or investment in the development of the company in the future.

A company that receives a profit dividend and distributes it to a stock market participant is a good sign for an investor. Stable or high dividend payout is an indicator of stable or high prospects for the company, thus the company's risk is also relatively lower than companies that pay out unstable and small dividends. Dividends are one of the most important factors for investors to consider in order to increase the value of their investments (Ermiati et al., 2019).

Sales growth is a factor that influences the price of stocks. Pertumbuhan penjualan jeopardizes a company's reputation and profitability in the future. If the rate of growth in sales increases, the company's profitability will increase, and the company's performance will improve. Positive growth in transaction volume makes investors more willing to invest in a company, resulting in higher stock prices (Afrianti, 2012). Sales growth is a consideration for investors to invest their shares (Setiawan, 2016). Sales growth is the change in sales from year to year. If the rate of growth in sales from year to year remains constant, it can be assumed that the company has strong prospects for the future.

The results of the research were disclosed in a journal conducted by Ermiati et al. (2019), concerning the Effect of Dividend Policy on Stock Prices which states that dividend policy has a positive and significant effect on stock prices, it has been proven that dividend policy can reflect the condition of the company's performance well. The more investors who invest in the company, the higher the price of the stock. The fluctuations or movements in the stock prices can occur due to many factors, such as commodity prices. Arfaoui and Ben Rejeb (2017) found that the world oil price movement has a significant effect on the stock price, this finding also supported by (Hersugondo et al., 2015; Robiyanto, 2018; Putra & Robiyanto, 2019) found that the precious metal prices can affect the mining stock price. This could happen because these commodities prices can affect the profitability level. In addition, the results of other studies also found that the company's stock price will increase along with an increase in company profitability (Subiyantoro & Andreani, 2013; Hunjra et al., 2014; Martins & Lopes, 2016; Muryanti & Subowo, 2017). Furthermore, Baghae et al. (2023) stated that company profitability is one of the main factors that determine the return of shareholders and investors.

Sari (2017) conducted research on the effects of sales growth, earnings per share, and dividend distribution on stock market prices. The findings of the study Sales growth does not have a significant stock price, but dividend policy has a significant stock price. Therefore, if the company's profit is high, the stock price also increases. The payment of dividends in this case strengthens the company's position on the use of profit, which has become a risk for investors. If the dividend is increased, the value of the company's stock increases as well.

Lestari (2019) conducted research on the effects of racial discrimination, active structure, and profitability on saham prices. The findings of this study have an impact on the rise in stock prices. This condition indicates that active structure has a significant positive impact on stock prices. When a company has a large active structure, the price of its stock on the stock exchange rises. This is due to the fact that as the active structure grows in size, it becomes a more attractive investment opportunity for investors. As the active structure grows in size, the investor's confidence in the company grows, causing the stock price to fall.

Research disclosed in the journal Churchill et al. (2019) on stock prices. According to the findings of this study, the capital structure has no effect on the price of gold because the small size of the debt does not indicate good or bad business practices, so this does not affect the price of gold. Profitability has a positive impact on stock prices because investors believe that as the number of active investors grows, so will the company's ability to generate revenue. As a result, if the company's revenue grows, so will the investor's willingness to invest in the company, which will have a long-term impact on stock prices. The company's fixed assets rarely change and in their management do not have a major impact on increasing the company's net profit which does not affect changes in share prices. Munandar et al. (2020) Sales growth and dividends on stock prices. The results of the study show that Sales Growth Variable has a positive effect and does not have a significant effect on the price of a security, implying that there is no significant effect on the price of a security. The insignificant contribution of the sales growth variable is due to the fact that the increase in sales growth is not necessarily followed by an increase in the company's net profit. immediately affect the increase in stock prices. The Dividend Payout Ratio has a positive impact and does not have a significant impact on the price of stock, implying that the Dividend Payout Ratio has no significant impact on the price of stock.

This research was carried out at an automobile company. The automobile industry is significantly benefiting Indonesia's economy. Investasi otomotif juga merupakan salah satu pilihan yang besar dalam proses pembangunan, sehingga adanya usaha yang mengarah pada dana investasi yang bersumber dari negeri atau luar negeri. The automotive industry is one of the most popular investments among investors. According to (Kemenperin RI, 2016), increased investment in business activities is prevalent in Indonesia. This is reflected in the increasing number of transactions between public companies, investors, and other modal traders. The automobile industry is a single industry that is being prioritized for growth due to its significant

impact on the national economy. Nonetheless, Indonesia has emerged as a top destination for investment in the automotive sector.

The otomotif sector's companies listed on the Indonesian Stock Exchange are experiencing a drop in stock prices. Almost every company in the automotive industry is experiencing a drop in stock prices. 11 companies have seen their stock prices fall, with only one remaining stable. Since the beginning of the year, the otomotif manufacturing industry has seen a 7.03% decrease in monetary value. Dari 13 emiten yang berkulat di bidang Otomotif, 11 saham mengalami penurunan sejak awal tahun, hampir semua otomotif perusahaan mengalami penurunan saham. The best-performing stock is PT Indo Kordsa Tbk (BRAM), which gained 39.81% at a price of Rp 6.500 per share. Only one stock, PT Multistrada Arah Sarana Tbk (MASA), has seen its share price fall by 4.35%, according to data from the Indonesian Stock Exchange.

LITERATURE REVIEW

The active structure is a portion of the total assets that can be used as collateral as measured using fixed assets and total assets (Anggriyani, 2016). According to Sapta (2018), asset structure is a balance or comparison between fixed assets and total assets. The disadvantage of the active structure is as follows:

$$\text{Asset Structure} = \frac{\text{Fixed assets}}{\text{Total assets}} \times 100\%$$

The dividend payout ratio can be used to reduce a company's dividend payout. The dividend payout ratio (dividend payout ratio) determines the amount of profit divided into cash dividends and retained earnings as a source of funding (Harjito & Martono; 2014; Sari, 2017). The Dividend Payout Ratio (DPR) determines the amount of profit shared and profit retained as a source of funding. This ratio makes the percentage of company profits paid to the company's common stockholders in the form of cash dividends. The greater the deviance that a company will receive, the greater the investor's willingness to invest in the company, resulting in a rise in the value of the stock.

The dividend payout ratio is the percentage of profit paid to shareholders in cash, which can be expressed mathematically by the following formula:

$$\text{Dividen Payout Ratio} = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Per Lembar Saham}}$$

According to Kesuma (2009), sales growth is the increase in the number of transactions from year to year. With the addition of sales growth, the company can increase the amount of profit that the company will receive. A business can be said to have a good growth rate if it has a relatively stable growth rate when carrying out its operations from year to year. Formulation of sales growth as follows. In this study the calculation of sales growth according to Sartono (2016) can be calculated using the formula:

$$\text{Sales growth (SG)} = \frac{\text{Total Sales}_1 - \text{Total Sales}_0}{\text{Total Sales}_0} \times 100\%$$

It has a relatively stable growth rate when carrying out its operations from year to year. Sales growth in this study is the current year's sales compared to last year's sales in automotive companies listed on the Indonesia Stock Exchange in 2016-2019.

The stock price used in this study is the stock price that occurs on the Indonesia Stock Exchange (IDX) or the closing price which is formed at the end of stock trading. Kesuma (2009) states that the share price is the nominal closing price (closing price) of the participation or ownership of a person or entity in a company or company that applies regularly in the Indonesian capital market.

Technically, the price of a security will fluctuate in accordance with the investor's or calon investor's desire to purchase, sell, or hold the security. Investor repercussions when purchasing, selling, or holding securities will eventually cause prices to rise. Because of its importance, this study employs the Signaling Theory. Signalling theory, on the other hand, is a theory that studies the volatility of stock market prices in order to improve investor confidence. Investor sentiment, both positive and negative, has a significant impact on market conditions, and they will react in a variety of ways to address it. such as selling a house or making a bet in a non-risky manner such as "wait and see" or being patient and waiting for the next round of growth before making a bet. To understand wait and see is not a bad or bad thing, but it should be viewed as an investor reaction to reduce the risk of a rising market risk due to a market factor that does not provide a profit or is not responsible for it (Fahmi, 2016). Technically, the price of a security will fluctuate according to demand and expectations, but it will not affect the operations of a business.

Structure Aktiva, despite the fact that it is subject to long-term fluctuations in exchange rates, is a critical factor in convincing investors to invest in the company in question. Lestari (2019) Asset structure has a significant effect on stock prices because tall companies tend to have high stock prices. When a company has a large active structure, the price of its stock on the stock exchange rises. This is due to the fact that as the active structure grows in size, it becomes a more attractive investment opportunity for investors. As the active structure grows in size, the investor's confidence in the company grows, causing the stock price to fall.

According to Syamsudin (2007) the company's asset structure plays an important role in determining high company financing, it is less likely that information asymmetry will occur because the valuation of assets is easier because the company has adequate guarantees for investors, thereby increasing the desire investors to invest which will make the stock price increase.

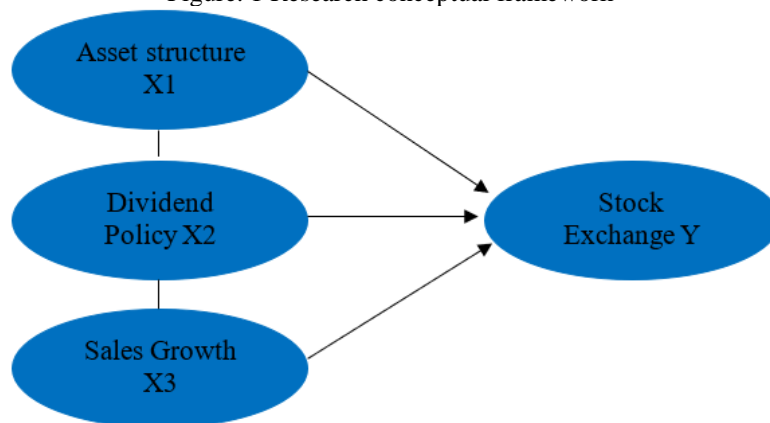
The decline and fluctuation of a company's stock price is caused by a number of factors. EPS, interest, dividend policy, the amount of profit the company earns, the level of risk and return are just a few of the factors that can influence stock prices. Among the many factors that influence stock market prices, one of the most important is the use of dividends (Ermiarti et al, 2019).

An increase in dividends is frequently combined with an increase in share prices, whereas a decrease in dividends in the past has resulted in a decrease in share prices (Houston 2019). Dividend payments can benefit investors by raising awareness of the issue of laba usage, which has become a hazard for stockholders. Dividends have a positive impact on investor reactions when they have the opportunity to make an investment based on the ups and downs of stock prices on the capital market. As a result, rising dividend yields can provide a positive incentive for investors to make investments, resulting in rising company stock prices (Sari, 2017).

There are numerous variables that can influence the price of a security, such as the rate of return, the dividend payout, and the added economic value. Growth in sales is an important indicator of market acceptance of the company's products and/or services, where the revenue generated from sales will be used to measure the level of sales growth (Syahrul & Munandar, 2020). Sales growth is also a motivator for investors to invest their shares. Sales growth is sales that differ from year to year. If the increase in sales from year to year continues, it indicates that the company has good prospects for the future. Sales growth in the manufacturing consumer goods industry sector which is listed on the Indonesia Stock Exchange has an

important role in contributing to the increase in share prices. The problem raised in this study is to see whether there is an influence of active structure, dividend policy and sales growth on the company's stock price. Based on the theory and supporting journals, the formulation of the framework in this study is obtained as follows:

Figure. 1 Research conceptual framework



Source: Self-processed (2021)

Based on this framework, the researcher wants to propose several hypotheses that will be used to draw conclusions.

H1). Asset structure affects the share price of automotive companies listed on the Indonesia Stock Exchange

H2). Dividend Policy affects the share price of Automotive Companies listed on the Indonesia Stock Exchange

H3). Sales Growth affects the share price of Automotive Companies listed on the Indonesia Stock Exchange

METHODOLOGY

The research strategy used in this study is causal associative (Sugiyono, 2010). Causal associative is used to determine the extent of the causal relationship from the influence of Asset structure, Dividend Policy and Sales Growth on Stock Exchange. Where is Asset structure as a variable X1, Dividend Policy as a variable X2, and Sales Growth as a variable X3, while Stock Exchange as a variable Y. This research strategy uses survey research methods, which are part of quantitative research. Where survey methods are used to obtain data from certain natural places, but researchers carry out treatments in data collection, for example by distributing questionnaires, tests, structured interviews, and so on (Sugiyono, 2010). This methodology is

based on deskriptif and verifiable research. The population in this study were all 13 automotive companies listed on the Indonesian Stock Exchange (IDX). The sampling technique used in this study is referred to as purposive sampling. According to Sugiyono (2017), Sampling Purposive is a technique for determining the purpose of a sample. The samples used in this study were chosen using the purposive sampling method and the following criteria is trading on the Indonesian Stock Exchange from 2015 to 2019, possess comprehensive financial data spanning the years 2015-2019 and every automobile company that has comprehensive data on independent variables from 2015 to 2019.

Based on the purposive sampling criteria, approximately 8 automobile companies registered in BEI from 2015 to 2019.

Table 1. Criteria for Determining the Research Sample

No	Criteria	Amount
1	Automotive companies listed on the IDX for the 2015-2019 period	13
2	Incomplete financial data from 2015-2019	(2)
3	Automotive company data that does not have complete data according to the Independent Variable, namely Dividend Policy.	(4)
4	Total observation data for automotive companies for the 2015-2019 period: 7 x 5	35

Source: Self-processed data (2021).

Based on the table, the number of automotive companies listed on the Indonesia Stock Exchange in 2015-2019 is 13 companies. Based on the criteria determined by the researcher, those who met the criteria to be sampled in this study were 7 automotive companies with an observation period of 5 years, in order to obtain a total sample of 35 sample data. The type of data used in this research is secondary data. Data analysis used in this study used SPSS with multiple linear regression analysis and partial hypothesis testing

RESULTS

The table shows the number of samples in this study as many as 35 sample data. The minimum value of the asset structure is 0.22 in the company Astra Otopart, tbk (AUTO) and the maximum value of the asset structure is 0.66 in the company Indospring, tbk (INDS). The average value of the asset structure is 0.4894 and the standard deviation value is 0.13989. These results show that the standard deviation value is close to the mean value, which means that the data is well distributed (not random).

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
Asset Structure	35	.22	.66	.4894	.13989
Dividend Policy	35	10.34	234.01	60.0914	38.57810
Sales Growth	35	.00	.21	.0783	.06002
Stock price	35	350	10800	3177.89	2898.165
Valid N (listwise)	35				

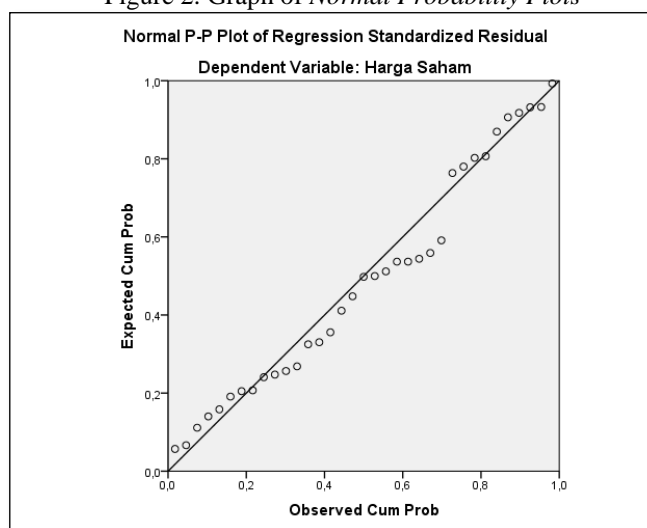
Source: Results of own data processing (2022)

The minimum value of the dividend policy variable is 10.34 in the company Astra Otopart, tbk (AUTO) while the maximum value is 234.01 in the company Garuda Metalindo, tbk (BOLT). The average value of the dividend policy is 60.0914, while the standard deviation of the dividend policy is 38.57810. These results show that the standard deviation value is close to the mean value, which means that the data is well distributed (not random).

The minimum sales growth value of 0.00 is in the company Astra International, tbk (ASII) while the maximum value is 0.21 in the company Indospring, tbk (INDS). The average value of sales growth is 0.0783, while the standard deviation of sales growth is 0.06002. These results show that the standard deviation value is close to the average value, which means that the data is well distributed (not random).

The minimum value of the share price is 350 in the company Indospring, tbk (INDS) while the maximum value is 10800 in the company Branata Mulia, tbk (BRAM). The average share price is 3177.89 while the standard deviation is 2898.165. These results show that the deviation value shows that it is close to the average value, meaning that it has a good distribution of data (not random).

Figure 2. Graph of *Normal Probability Plots*



Source: Processed Secondary Data, 2021

Based on Figure 2, the normal P-Plot graph is normally distributed because the points spread around the diagonal line, with the spread following the direction of the diagonal line. Based on Figure 2 it can be said that the regression model meets the normality assumption, so it is feasible to use.

Table 3. Multiple Regression Linear Analysis Results

Model	B	SE	B	t	p
Constant	67.328	1821.704		.037	.971
Asset Structure	8717.666	3404.335	.421	2.561	.016
Dividend Policy	15.276	12.389	.203	1.233	.227
Sales Growth	1321.770	7863.380	.027	.168	.868

Source: Prepare by Author (2022)

Based on table 3. it can be seen that the cash value (n) is 67.328 so that the regression equation can be as follows:

$$Y = 67.328 + 8717.666 X_1 + 15.276 X_2 + 1321.770 X_3$$

The regression equation above can be interpreted as follows is a constant of 67.328 means that if the asset structure, dividend policy and share price are 0 then the share price is 67.328, the regression coefficient value of the asset structure variable is 8717.666 and has a positive sign meaning that for every increase of 1 unit of asset structure, the share price will increase by 8717.666. On the other hand, for every decrease of 1 unit of asset structure, the share price will decrease by 8717.666 assuming a variable value others are considered cash (zero value), the regression coefficient value of the dividend policy variable is 15.276, which is positive, meaning that for every 1 unit increase in dividend policy, the stock price will increase by 15.276. On the other hand, for every 1 unit decrease in the dividend policy, the stock price will decrease by 15.276 assuming the values of other variables are considered to be cash (zero value), and the regression coefficient value of the variable sales growth of 1321.770 is positive, meaning that for every 1 unit increase in sales growth, the stock price will increase by 1321.770. Conversely, for every 1 unit decrease in sales growth, the share price will decrease by 1321.770 assuming the value of other variables is considered to be cash (zero value).

DISCUSSION

Based on the research conducted, the results show that the Asset Structure variable has a positive and significant influence on stock prices. This means that an increase or decrease in the structure of assets affects the movement of stock prices. With a large asset structure, the

company's stock price in the automotive company has a high effect on stock prices. This is because the greater the asset structure becomes an attraction for investors in determining investment decisions. The size of the asset structure is considered a positive signal for investors so that it will increase the demand for the company's shares which causes the stock price to rise.

The company's asset structure plays an important role in determining financing. Companies that have high fixed assets will use a lot of long-term debt in their funding. Fixed assets are assets that are often used by companies as collateral to obtain loans, so that if the company has large fixed assets, it will be easier for the company to get loans or debt. Large fixed assets and the offer of ease of giving debt and the opportunity to invest will be a consideration for companies to adopt a debt policy (Lestari, 2019).

So the results of this study prove that the asset structure affects the company's stock price. The results of the research are in accordance with research conducted by Lestari (2019) asset structure affects stock prices. The results of the study of the dividend policy variable on stock prices show that dividend policy has no significant effect on stock prices. Increases and decreases in automotive company stock prices are not always affected by dividend payments. According to investors, the share price of automotive companies is not always seen from its dividends. Even a high dividend does not reflect a high share price.

This is in accordance with the theory of Professor Merton Miller and Franco Modigliani (MM) who put forward the irrelevant dividend theory which states that dividend policy has no impact on the stock price or cost of capital of a company. In other words, the value of a company depends only on the profit generated by its assets, not on how that profit is split between dividends and retained earnings. MM assumes that no tax is paid on dividends, shares can be bought and sold without transaction costs, and everyone, both investors and managers, has the same information about the company's future profits (Houston, 2019). This is consistent with the results of this study proving that dividend policy affects the company's stock price. The results of this study are in line with the research of Syahrul and Munandar (2020) dividend policy has no effect on stock prices.

The results of the research on the sales growth variable on stock prices show that sales growth has no significant effect on stock prices. The results of research in this automotive company show that the total sales growth each year fluctuates and is not stable from year to year. This means that sales growth reflects the embodiment of investment success in the past period and cannot be used as a prediction for future sales growth. Sales growth is also an indicator of demand and competition in the industry. High sales growth will reflect increasing

revenue. Thus this will be able to attract investors to buy these shares and of course it can encourage share prices to go up. So the results of this study prove that sales growth has no effect on the company's stock price. The results of this study are in line with the results of research conducted by Sa'ban and Munandar (2020) that sales growth has no effect on stock prices.

CONCLUSION

Based on the results of research and discussion that have been carried out by automotive companies listed on the Indonesia Stock Exchange in 2015-2019, the following conclusions can be drawn is asset structure has a positive and significant effect on stock prices. The results can be concluded that companies with high asset structures tend to have high stock prices, dividend policy has a positive and insignificant effect on stock prices because dividend policy has no effect on increasing or decreasing stock prices. High Total Dividend distributed by the company does not reflect a high or rising share price, sales growth has a positive and insignificant effect on stock prices. This means that sales growth reflects the embodiment of investment success in the past period and cannot be used as a prediction for future sales growth. Sales growth is also an indicator of demand and competition in the industry. High sales growth will reflect increasing revenue this tends to have an impact on dividend payments which are expected to increase. Thus it will be able to attract the attention of investors to buy these shares and can encourage share prices to rise again.

Based on the conclusions from the results of the research and discussion, the researchers provide suggestions to be used as input and material for consideration that are useful for interested parties, including the following is asset structure in automotive companies is expected to maintain the total asset structure because the greater the asset structure becomes an attraction for investors in determining investment decisions so that the size of the asset structure is considered a positive signal for investors so that it will increase the demand for the company's shares which causes the stock price to increase. go on, dividend policy in automotive companies is expected to create and maintain a high Dividend Payout Ratio so that it becomes the choice of investors to invest, companies want to pay more attention to sales growth, which can take advantage of the company by looking at sales growth from the previous year and the current year in terms of its effect on stock prices. Investors or potential investors should consider the information when they want to invest in the company. Investors are expected to consider and pay attention to the total of these three variables before deciding to invest. For further research, you can increase the period and research sample so that it is expected to get maximum results.

You can also use different proxies and data knowledge methods to produce more accurate data processing. Limitations in this study include the respondents in this study to automotive companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

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