The Effect of Total Asset Turnover, Debt to Equity Ratio, Asset Growth and Return on Assets on Dividend Payout Ratio and Price to Book Value in Soe Construction Services Sector Go Public

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Abstract: This study aims to determine the effect of Total Asset Turnover, Debt to Equity Ratio, Asset Growth and Return on Assets on the Dividend Payout Ratio and Price to Book Value in SOEs in the Go Public Construction Services Sector for the 2012-2021 period. This type of research uses quantitative research methods and types of associative research. The research sample consisted of 4 BUMN companies in the construction services sector that went public. The method used was the saturated sample method, where all populations were sampled. The data analysis method used is path analysis. The results show that the relationship between Total Asset Turnover has a significant positive effect on the Dividend Payout Ratio and a significant positive effect on the Price To Book Value. The negative Debt to Equity Ratio is not significant to the Dividend Payout Ratio and the positive is not significant to the Price To Book Value. Negative Asset Growth is not significant to the Dividend Payout Ratio and positive is not significant to the Price To Book Value. Return on Assets is positively significant to the Dividend Payout Ratio and positively insignificant to the Price To Book Value. Negative Dividend Payout Ratio is not significant to Price To Book Value.

Key words: Total Asset Turnover, Debt to Equity Ratio, Asset Growth and Return on Assets Against Dividend Payout Ratio and Price To Book Value

INTRODUCTION

Construction issuers have promising prospects throughout 2022 supported by expectations of growth in total new contracts for electricity, energy, irrigation, dams and technology infrastructure projects by 10.4% to IDR 1,723 trillion, compared to 2021 of IDR 1,560 trillion. Likewise with transportation infrastructure projects showing growth this year. Based on data, the total value of transportation infrastructure projects in the 2019-2024 RPJMN is around IDR 1,996 trillion. The government also continues its policy of accelerating infrastructure development which is focused on toll roads, railways, energy, water management, housing and industrial infrastructure projects. Construction of toll roads, as well as ongoing government infrastructure projects, has driven the growth of the construction sector in the second year of the Covid-19 pandemic.

The Central Statistics Agency (BPS) noted that the gross domestic product (GDP) of the construction sector at current prices (ADHB) reached IDR 1.77 quadrillion in 2021. The GDP of this sector contributed 10.44% to the national GDP which reached IDR 16.97 quadrillion. Its contribution is also the fourth largest after the manufacturing industry 19.25%, agriculture 13.28%, and wholesale and retail trade 12.97% (Read: Indonesia's Economy Grows 3.69% in 2021). If measured by GDP at constant prices (ADHK) 2010, the construction sector grew 2.81% to IDR 1.1 quadrillion in 2021 from the previous year. This achievement was better than in 2020 which experienced a contraction of 3.26%. (Read: The Manufacturing Industry is the Biggest Contributor to the Indonesian Economy in 2021). In the last decade the construction sector achieved its highest growth in 2011, namely 9. 02%. However, after that the growth rate experienced a downward trend and contracted in 2020 due to the Covid-19 pandemic.

BUMN is a business entity that is specifically oriented towards creating value through financial and operational work, oriented towards developing basic skills with a focus on tertiary (downstream) industries. All companies, including state-owned enterprises, of course remain oriented towards shareholders/investors besides carrying out the duties of the government with the hope that it will increase the profits for shareholders/investors through the distribution of dividends and gains from shares.

The share prices of the four BUMNs in the construction sector that went public rose to near their highest level since 2016. However, these shares again fluctuated in the following month.

Table 1. Price Per Share Quarterly Closing
4 BUMN Construction Services Companies 2012-2021 (Rp)

Year	ADHI	PTPP	WIKA	WSKT
2012	882.41	693.85	1,120.55	458.13
2013	1,718.14	1,064.53	1,778.06	575.11
2014	2,346.01	2,043.52	2,412.42	813.92
2015	1,909.05	3,293.40	2,398.53	1,550.00
2016	2,360.00	3,982.49	2,593.01	2,620.00
2017	2,000.00	2,310.00	1,790.00	1,775.00
2018	1,390.00	1,525.00	1,365.00	1,775.00
2019	1,335.00	1,705.00	1,365.00	1,650.00
2020	500.00	825.00	1,095.00	498.00
2021	965.00	1,090.00	1,210.00	835.00

Source: self-processed www.finance.yahoo.com, 2022

It can be seen in table 1, the closing price per share report for the 4th quarter of 4 companies where the price of each company's shares rose every year to its peak in 2016, then gradually decreased, but there were also companies that experienced fluctuations. The company PT Adhi Karya (Persero) Tbk has fluctuating stocks from year to year. In 2014 it had shares that had increased from 2012 of Rp. 2,346.00 then decreased in 2015 of Rp. 1,909.00, and in 2016 to 2021 the price continued to decline. Meanwhile, PT Pembangunan Perumahan (Persero) Tbk, PT Wijaya

Karya (Persero) Tbk and PT Waskita Karya (Persero) Tbk increased from 2012 to 2016 and then gradually decreased until 2021.

Table 2. Average TATO, DER, AG, ROA, DPR and PBV
BUMN Construction Services Company to go public 2012-2021

Year	TATTOO	DER	AG	ROA	DPR	PBV
2012	0.97	2.77	0.37	0.04	**0.21**	**1.93**
2013	1.00	4.03	0.22	0.04	**0.30**	**2.69**
2014	0.82	4,31	0.24	0.04	**0.20**	**3,13**
2015	0.62	3,42	0.64	0.16	**0.17**	**2,21**
2016	0.49	2.07	0.61	0.23	**0.26**	**1.68**
2017	0.52	2.51	0.45	0.20	**0.20**	**0.92**
2018	0.48	2.94	0.22	0.03	**0.21**	**0.73**
2019	0.38	3.05	0.09	0.02	**0.14**	**0.68**
2020	0.25	4.89	(0.03)	(0.02)	**0.00**	**0.47**
2021	0.24	4,40	0.03	(0.00)	**0.00**	**0.61**

Source: self-processed www.idx.co.id

Based on Table 2, in 2012 – 2021 the average development of TATO, DER, AG, ROA, DPR and PBV of BUMN Construction Services Companies going public fluctuates every year. These fluctuations and increases are not in line with several theories, journals, previous research and data obtained.

Research purposes

The objectives of this research are as follows:

1. To analyze and prove the effect of TATO (X1) on the DPR (Y1) in BUMN Construction companies.

2. To analyze and prove the effect of DER (X2) on the DPR (Y1) in state-owned construction companies.

3. To analyze and prove the influence of AG (X3) on DPR (Y1) in BUMN Construction companies.

4. To analyze and prove the effect of ROA (X4) on DPR (Y1) in BUMN Construction companies.

5. To analyze and prove the effect of TATO (X1) on PBV (Y2) in BUMN Construction companies.

6. To analyze and prove the effect of DER (X2) on PBV (Y2) in BUMN Construction companies.

7. To analyze and prove the effect of AG (X3) on PBV (Y2) in BUMN Construction companies.

8. To analyze and prove the effect of ROA (X4) on PBV (Y2) in BUMN Construction companies.

9. To analyze and prove the effect of the DPR (Y1) on PBV (Y2) in BUMN Construction companies.

LITERATURE REVIEW

Bird In The Hand Theory

The bird in the hand theory is one of the theories in dividend policy, this theory was developed by Gordon and Lintner (1956). Gordon and Lintner stated that investors prefer cash

dividends rather than being promised a return on investment (capital gain) in the future, because receiving cash dividends is a form of certainty which means reducing risk. Expectations of current dividend payments occur because there is an assumption that getting dividends at this time is less risky than getting capital gains in the future even though future capital gains can provide higher returns than current dividends, in addition to risk there is also uncertainty about cash flows. company cash in the future (Atmaja, 2008).

Signaling Theory

According to Brigham and Houston (2011) signal theory explains management's perception of company growth in the future, which will affect the response of potential investors to the company. The signal is in the form of information that explains management's efforts to realize the owner's wishes. This information is considered as an important indicator for investors and business people in making investment decisions. According to Owolabi and Inyang (2013) the signal given can be in the form of issuing debt. The use of debt within the company is adjusted to the company's ability to fulfill its obligations. Managers of low ability will not be able to repay high levels of debt and will go bankrupt. Whereas,

Total Assets Turnover (TATO)

Total asset turnover is the ratio used to measure the turnover of all assets owned by the company and measures the amount of sales obtained from each asset (Kasmir, 2012). total assets turnover measures the efficiency of using assets to generate sales. A company that has a good ratio value means that it has optimally used its assets to generate income. The data used for analysis is also total asset turnover with the following formula:

$$TATO = \frac{Total\ Penjualan}{Total\ Aktiva}$$

Debt to Equity Ratio (DER)

According to Fahmi (2014), the Debt to equity ratio is a ratio that uses debt and capital to measure the size of the ratio. Debt to equity ratio is the ratio used to measure the level of use of debt to total shareholder's equity owned by the company. The debt to equity ratio is used by a company not only to finance assets, capital and bear fixed expenses but also to increase income.

$$DER = \frac{Total\ Hutang}{Total\ Modal\ Sendiri\ (Ekuitas)}$$

Asset Growth (AG)

According to Ang (1997) assets are assets used for the company's operational activities. The greater the expected assets, the greater the operational results generated by the company. An increase in assets followed by an increase in operating results will further add to the trust of outsiders in the company. *Asset growth* is a ratio that describes the growth of corporate assets from the previous period to the current period. Asset growth is comparing the difference between assets and previous assets. If the difference in resulting assets is greater than the previous total assets, then the corporation experiences good asset growth. High asset growth can reduce the risk of financial distress, because corporations are able to increase profits. Asset growth can be calculated using the following formula:

$$Asset\ Growth = \frac{Total\ Aktiva\ Sekarang\ -\ Total\ Aktiva\ Sebelumnya}{Total\ Aktiva\ Sebelumnya}$$

Return on Assets (ROA)

According to Fahmi (2014) return on assets (ROA) is the ratio between the balance of net profit after tax and the total assets of the company as a whole. ROA reflects how much the company has earned from the financial resources invested by the company. Measuring a company's financial

performance with ROA shows the ability of the capital invested in all assets owned to generate profits. Then ROA can be calculated mathematically with the formula:

$$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset}$$

Dividend Payout Ratio (DPR)

Dividend payout ratio(DPR), namely the ratio that determines the amount of retained earnings as a source of funding and shows the percentage of company profits paid to shareholders in cash. According to Brigham and Houston (2011) the higher the rate of dividends paid, the less retained earnings it means, and as a result it inhibits the growth rate in earnings and share prices. The dividend payout ratio (DPR) has a negative effect on stock prices. The formula used in calculating the dividend payout ratio (DPR).

$$DPR = \frac{Divident\ Per\ Share}{Earning\ Per\ Share}$$

Price To Book Value (PBV)

Investor perceptions of company profits and cash flow are associated with stock prices (Silitonga et al., 2021). The PBV ratio is used by investors in making investments by comparing stock prices with book values. Companies that have a PBV ratio above 1 then this company has good performance. Price to book value (PBV) is a market ratio used to measure the valuation of a company's stock market price to its book value (Ang and Putri, 2012). This PBV ratio can show how far a company is able to create corporate value to the amount of capital invested.

$$PBV = \frac{Harga\ Pasar\ Saham\ per\ Lembar}{Nilai\ Buku\ per\ Lembar\ (BVPS)}$$

MODEL AND RESEARCH HYPOTHESIS

Research Model

Based on the background of the problem and the description of the theory that has been put forward, a research model is obtained, as follows:
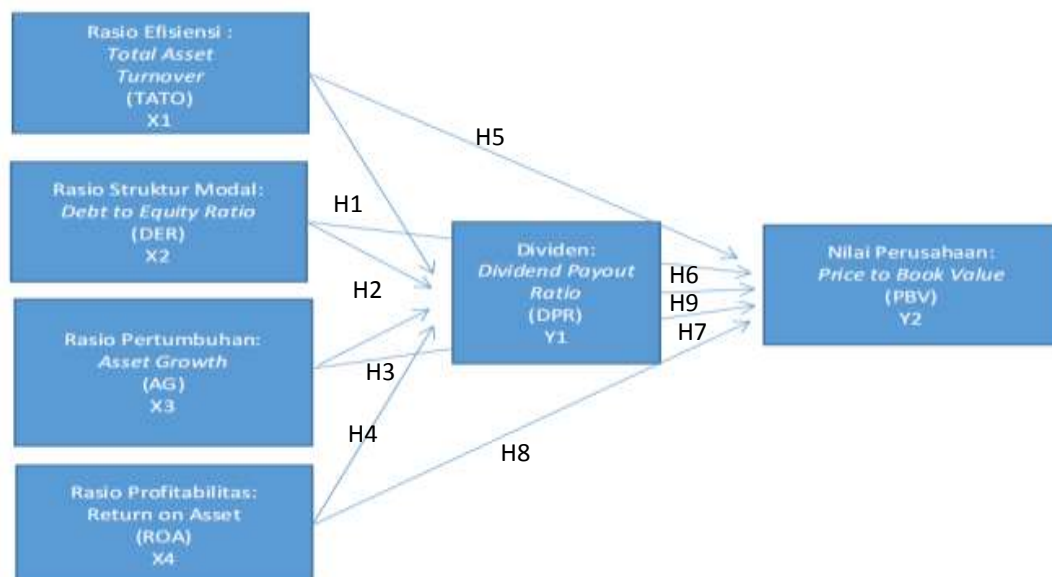
Figure 1. Research Model

hypothesis

Based on the research background, problem formulation, literature review, previous research and the framework that has been made, it can be concluded that the hypotheses put forward in this study are as follows:

H1: TATO (X1) has a significant positive effect on the DPR (Y1) in state-owned construction companies.

H2: DER (X2) has a significant negative effect on the DPR (Y1) in state-owned construction companies.

H3: AG (X3) has no significant negative effect on DPR (Y1) in BUMN Construction companies.

H4: ROA (X4) has a significant positive effect on DPR (Y1) in state-owned construction companies.

H5: TATO (X1) has a significant positive effect on PBV (Y2) in BUMN Construction companies.

H6: DER (X2) has a negative and insignificant effect on PBV (Y2) in state-owned construction companies.

H7: AG (X3) has a significant positive effect on PBV (Y2) in BUMN Construction companies.

H8: ROA (X4) has a significant positive effect on PBV (Y2) in state-owned construction companies.

H9: DPR (Y1) has a significant positive effect on PBV (Y2) in state-owned construction companies.

RESEARCH METHODS

This study uses a quantitative approach, namely a study to assess the relationship between variables that have a causal nature. According to Sugiyono, (2018) in causal research there are independent variables and dependent variables to find out the relationship. The type of research used in this study is associative, namely research that aims to determine the relationship between two or more variables (Sugiyono, 2018). This study used path analysis with the AMOS version 26 program.

Population and Research Sample

The population in this study are state-owned companies in the construction service sector that go public, which have a history of dividends each year, totaling 4 companies (Adhi Karya (Persero) Tbk. (ADHI); PT. Housing Development (Persero) Tbk. (PTPP); PT. Waskita Karya (Persero) Tbk. (WSKT); PT. Wijaya Karya (Persero) Tbk. (WIKA)).

The sample in this study was taken as many as 4 BUMN Construction companies that went public and 40 independent variable observations (X) were taken from the company's financial ratios from 2012 to 2021.

Data Types and Sources

The data used is ratio data. Ratio scale data is data obtained by measurement, where the distance of two points on the scale is known, and has an absolute zero point (Santoso, 2000). The data source used is secondary external data, namely data obtained indirectly. The data in this study were obtained at the Indonesian Stock Exchange, namelywww.idx.co.id.

Data collection technique

Data collection techniques in this study, namely by analyzing secondary data related to this research. The data was obtained from the financial reports of 4 state-owned construction companies going public from 2012 to 2021. Secondary data collection was obtained from the official website www.idx.co.id.

RESEARCH RESULTS AND DISCUSSION
Research result
Path Analysis
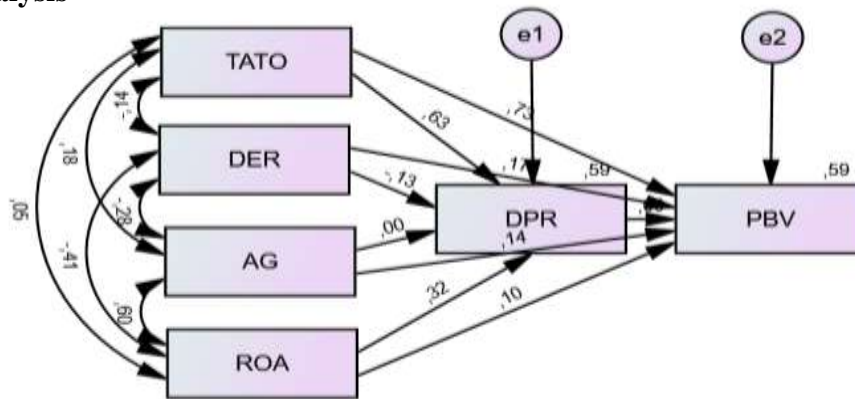
Figure 2. Regression Coefficient
Source: IBM Amos processed data

critical ratio(Critical ratio) is a proxy for t-count. This critical ratio is the basis for seeing the effect of a partial or two variables. To assess the critical ratio of each path as follows: TATO to DPR is 6.023, DER to DPR is -1.189, AG to DPR is -0.011 then TATO to PBV is 4.973, DER to PBV is 1.454, AG to PBV is 1.058, ROA to PBV of 0.707 and DPR to PBV of -0.008.

Indirect Effects and Direct Effects

In general, influences or effects can be divided into direct effects, indirect effects, and total effects (Schumacker and Lomax, 1996).

Table 3. Indirect Effect Test Results

Variable	ROA	AG	DER	TATTOO	DPR
DPR	0.000	0.000	0.000	0.000	0.000
PBV	-0.004	0.000	0.000	-0.003	0.000

Source: Processed Data, 2022

Table 3 shows that DER and AG have no intervention from the DPR on PBV, so there is no reduction or addition of the relationship between the independent variables and PBV. TATO and ROA on PBV have weakened intervening DPR -0.003 and -0.004, although they are small.

Table 4. Direct Effect Test Results

Variable	ROA	AG	DER	TATTOO	DPR
DPR	0.316	0.000	-0.009	0.244	0.000
PBV	1.017	0.473	0.117	2,776	-0.013

Source: Processed Data, 2022

For the model studied there are 9 direct paths. The nine direct lines include: TATO to DPR, DER to DPR, AG to DPR then TATO to PBV, DER to PBV, AG to PBV, ROA to PBV and DPR to PBV. From table 5.8 it can be seen that the AG has no direct influence on the DPR. Likewise, the DER has a direct weakening effect on the DPR, but it is very small -0.009.

Table 5. Total Indirect Effect and Direct Effect Test Results

Influence	Indirect Effects	Direct Effects	Total Effects
TATTOO → DPR	0.000	0.244	0.244
DER → DPR	0.000	-0.009	-0.009
AG → DPR	0.000	0.000	0.000
ROA → DPR	0.000	0.316	0.316
TATTOO → PBV	-0.003	2,776	2,773
DER → PBV	0.000	0.117	0.117
AG → PBV	0.000	0.473	0.473
ROA → PBV	-0.004	1.017	1.012
DPR → PBV	0.000	-0.013	-0.13

Source: AMOS Outputs

Based on table 5, for the model studied in total effect, it can be noted that TATO and ROA have a strengthening relationship with the DPR as well as TATO, DER, AG and ROA have a strengthening relationship with PBV. Whereas DER and AG do not have a strengthening relationship with the DPR as well as with the DPR towards PBV.

Chi-Square Test

Table 6. Chi Square Test Results

Minimum was achieved
Chi-square = .000
Degrees of freedom = 0

Source: AMOS Outputs

Based on table 6, the results of the chi-square test, the results of the analysis show that the calculated chi-squere value is 0.000 for level 1 of freedom with an error rate of 1%, so the value of the chi-square table is 0.00. because the chi-square count > chi-square table (0.232 > 0.00, and it can also be seen that the probability value is 0.000 (0.0%) so that it can be said that H0 is rejected.

Normality test

Table 7. Normality Test Results

Variables	Min	Max	Skew	cr	kurtosis	cr
TATTOO	0.118	1.102	0.330	0.853	-1.003	-1,294
DER	0.850	7,817	0.896	2,315	0.346	0.447
AG	-0.178	1.417	1,641	4,238	3,730	4,815
ROA	-0.092	0.345	1,410	3,641	0.842	1,087
DPR	0.000	0.329	-0.550	-1,421	-0.905	-1.168
PBV	0.319	4,237	0.846	2,183	-0.212	-0.273
Multivariate					4,896	1,580

Source: AMOS Outputs

The findings in table 7, the value of cr = 35.861 for t table, then with an alpha of 5% (5%/2 = 0.025, because of the 2-sided test, with a total observation of 40 then t table is 2.021. means: cr (t-count) > t-table ;(1,580) < (2,021).Thus it can be concluded that the data fulfills mutltivariate normality.Because the data is normal, there is no need to estimate by bootstrap procedure.Bootstrap is a resampling procedure (re-sampling) where the original sample or original is treated as a population (Ghozali, 2004).

Multicollinearity Test

Table 8. Correlation Matrix

Variables	ROA	AG	DER	TATTOO	DPR	PBV
ROA	1,000					
AG	0.603	1,000				
DER	-0.412	-0.276	1,000			
TATTOO	0.051	0.180	-0.139	1,000		
DPR	0.403	0.340	-0.352	0.666	1,000	
PBV	0.154	0.285	-0.013	0.735	0.513	1,000

Source: AMOS Outputs

Multicollinearity is a linear relationship between independent variables. Ghozali (2013) states that with a significance level of 80%, the existence of multicollinearity between independent variables can be detected using the correlation matrix shown in table 8 that the value of the correlation matrix between the two independent variables is smaller ($<$) 0.80, meaning there is no multicollinearity.

Model Fit Test

The model must fulfill several model-fit tests (besides the chi-square test). There are several indicators that can be used. Terms and findings for each parameter are presented in table 9.

Table 9. Model Fit Test

Goodness Of Fit	Cut Off Value	Findings	Information
Chi Square	Not significant	Not significant (0.000)	Fulfilled
RMSEA	≤ 0.08	0.374	Not fulfilled
GFI	≥ 0.90	1,000	Fulfilled
AGFI	≥ 0.90	-	Not fulfilled
TLI	≥ 0.95	-	Not fulfilled
CFI	≥ 0.95	1,000	Fulfilled
CMIN/DF	≤ 2.00	0.000	Fulfilled

Source: AMOS Outputs

The results of the analysis in table 9 show that the indicators or parameters used as a reference for testing the suitability of the model are met. Means the model is fit (fit or good).

Hypothesis test

Testing this hypothesis is done by comparing t-count with t-table. Or looking at a significant level. The significant level is presented in table 10.

Table 10 Critical Ratio and Probability

Regression Weights : (Group number 1 - Default model)

			Estimates	SE	CR	P	Information
DPR	<---	TATTOO	,244	.040	6,023	***	Significant
DPR	<---	DER	-.009	,008	-1.189	,234	Not significant
DPR	<---	AG	,000	.045	-,011	,992	Not significant

			Estimates	SE	CR	P	Information
DPR	<---	ROA	,316	,136	2,329	,020	Significant
PBV	<---	TATTOO	2,776	,558	4,973	***	Significant
PBV	<---	DER	, 117	.080	1,454	,146	Not significant
PBV	<---	AG	,473	,447	1.058	,290	Not significant
PBV	<---	ROA	1.017	1,439	,707	,480	Not significant
PBV	<---	DPR	-,013	1,589	-.008	,993	Not significant

Source: AMOS Outputs

Testing the Effect of Total Asset Turnover (TATO) on the Dividend Payout Ratio (DPR)

Based on the first hypothesis, it states that Total Asset Turnover (TATO) has a significant positive effect on the Dividend Payout Ratio (DPR). The results showed a critical ratio value of 6.023 for degrees of freedom of 5% / 2 or 0.025. then the t-table is 2.021 (tested on the positive side or the right side of the normality curve) because t-count (6.023 > 2.021) the hypothesis is accepted or proven. This can also be seen at the level of probability or significance or error rate of 0.000 (0%) < 0.050 (5%).

Influence Testing*Debt to Equity Ratio (DER)*to the Dividend Payout Ratio (DPR)

Based on the second hypothesis, it states that the Debt to Equity Ratio (DER) has a significant negative effect on the Dividend Payout Ratio (DPR). The results showed a critical ratio value of -1.189 for degrees of freedom of 5% / 2 or 0.025. then the t-table is 2.021 (tested on the positive side or the right side of the normality curve) because the t-count (-1.189 <2.021) then the hypothesis is not accepted. This can also be seen at the level of probability or significance or error rate of 0.234 (23.4%) > 0.050 (5%).

Influence Testing*Asset Growth (AG)*to the Dividend Payout Ratio (DPR)

Based on the third hypothesis, Asset Growth (AG) has no significant negative effect on the Dividend Payout Ratio (DPR). The results showed a critical ratio value of -0.011 for degrees of freedom of 5% / 2 or 0.025. then the t-table is 2.021 (tested on the positive side or the right side of the normality curve) because the t-count (-0.011 <2.021) the hypothesis is accepted or proven. This can also be seen at the level of probability or significance or error rate of 0.992 (99.2%) > 0.050 (5%).

Influence Testing*Return on Assets (ROA)*to the Dividend Payout Ratio (DPR)

Based on the fourth hypothesis, Return on Assets (ROA) has a significant positive effect on the Dividend Payout Ratio (DPR). The results showed a critical ratio value of 2.329 for degrees of freedom of 5% / 2 or 0.025. then the t-table is 2.021 (tested on the positive side or the right side of the normality curve) because t-count (2.329 > 2.021) the hypothesis is accepted or proven. This can also be seen at the level of probability or significance or error rate of 0.020 (2%) < 0.050 (5%).

Influence Testing*Total Asset Turnover (TATO)*to*Price to Book Value (PBV)*

Based on the fifth hypothesis, it states that Total Asset Turnover (TATO) has a significant positive effect on Price to Book Value (PBV). The results showed a critical ratio value of 4.973 for degrees of freedom of 5% / 2 or 0.025. then the t-table is 2.021 (tested on the positive side or the right side of the normality curve) because t-count (4.973 > 2.021) the hypothesis is accepted or proven. This can also be seen at the level of probability or significance or error rate of 0.000 (0%) < 0.050 (5%).

Influence Testing*Debt to Equity Ratio (DER)*to*Price to Book Value (PBV)*

Based on the t-test (partial) of the sixth hypothesis, it states that the Debt to Equity Ratio (DER) has a negative and not significant effect on Price to Book Value (PBV). The results showed a critical ratio value of 1.454 for degrees of freedom of 5% / 2 or 0.025. then the t-table is 2.021 (tested on the positive side or the right side of the normality curve) because the t-count (1.454 <2.021) then the hypothesis is accepted or proven. This can also be seen at the level of probability or significance or error rate of 0.146 (14.6%) > 0.050 (5%).

Influence Testing*Asset Growth (AG)*to*Price to Book Value (PBV)*

Based on the seventh hypothesis, Asset Growth (AG) has a significant positive effect on Price to Book Value (PBV). The results showed a critical ratio value of 1.058 for degrees of freedom of 5% / 2 or 0.025. then t-table is 2.021 (tested on the positive side or the right side of the normality curve) because t-count (1.058 <2.021) the hypothesis is not accepted or not proven. This can be seen at the level of probability or significance or error rate of 0.290 (29%) > 0.050 (5%).

Influence Testing*Return on Assets (ROA)*to*Price to Book Value (PBV)*

Based on the eighth hypothesis stated*Return on Assets (ROA)* significant positive effect to*Price to Book Value (PBV)*. The results showed a critical ratio value of 0.707 for degrees of freedom of 5% / 2 or 0.025. then the t-table is 2.021 (tested on the positive side or the right side of the normality curve) because t-count (0.707 > 2.021) the hypothesis is not accepted or not proven. This can be seen at the level of probability or significance or error rate of 0.480 (48%) > 0.050 (5%).

Testing the Effect of the Dividend Payout Ratio (DPR) on*Price to Book Value (PBV)*

Based on the ninth hypothesis, it states that the Dividend Payout Ratio (DPR) has a significant positive effect on Price to Book Value (PBV). The results show a critical ratio value of -0.008 for degrees of freedom of 5% / 2 or 0.025. then the t-table is 2.021 (tested on the positive side or the right side of the normality curve) because the t-count (-0.008 <2.021) the hypothesis is not accepted or not proven. This can be seen at the level of probability or significance or error rate of 0.993 (99.3%) > 0.050 (5%).

Discussion

The Effect of Total Asset Turnover (TATO) on the Dividend Payout Ratio (DPR) of BUMN Construction Sector Companies that Go Public

*Total Asset Turnover (TATO)*significant positive effect on the Dividend Payout Ratio (DPR). The results of the study show the same results as the formulated hypothesis, namely the value of Total Asset Turnover (TATO) has a significant positive effect on the Dividend Payout Ratio (DPR). The increase in total company revenue compared to total assets in state-owned companies in the construction sector going public actually significantly affected the amount of dividends distributed by the company compared to the company's profit per share significantly.

Influence*Debt to Equity Ratio (DER)*to the Dividend Payout Ratio (DPR) of BUMN Construction Sector Companies that Go Public

*Debt to Equity Ratio (DER)*no significant negative effect on the Dividend Payout Ratio (DPR). The results of the study show different results from the formulated hypothesis, namely the Debt to Equity Ratio (DER) value has a significant negative effect on the Dividend Payout Ratio (DPR). There was an increase in the company's total income compared to the total assets of state-owned

companies in the construction sector, which weakened the relationship between the amount of dividends distributed by the company and the company's profit per share, which was not significant.

Influence *Asset Growth (AG)* to the Dividend Payout Ratio (DPR) of BUMN Construction Sector Companies that Go Public

Asset Growth (AG) no significant negative effect on the Dividend Payout Ratio (DPR). The results of the study show the same results as the hypothesis that Asset Growth (AG) has no significant negative effect on the Dividend Payout Ratio (DPR). The increase in the company's total assets in state-owned companies in the construction sector from the previous year actually weakened the relationship between the amount of dividends distributed by the company compared to the company's profit per share which was not significant.

Influence *Return on Assets (ROA)* to the Dividend Payout Ratio (DPR) of BUMN Construction Sector Companies that Go Public

Return on Assets (ROA) significant positive effect on the Dividend Payout Ratio (DPR). The results of the study show the same results as the hypothesis where Return on Assets (ROA) has a significant positive effect on the Dividend Payout Ratio (DPR). The addition of net profit after tax to state-owned companies in the construction sector compared to the company's total assets actually weakens the relationship between the amount of dividends distributed by the company compared to the company's profit per share in an insignificant way.

Influence *Total Asset Turnover (TATO)* to *Price to Book Value (PBV)* BUMN Construction Sector Company that Go Public

Total Asset Turnover (TATO) significant positive effect on Price to Book Value (PBV). The results of the study show the same results as the hypothesis where Total Asset Turnover (TATO) has a significant positive effect on Price to Book Value (PBV). The increase in the company's total revenue compared to the total assets of state-owned companies in the construction sector actually greatly influenced the price per share of BUMN construction companies compared to the book value per share.

Influence *Debt to Equity Ratio (DER)* to *Price to Book Value (PBV)* BUMN Construction Sector Company that Go Public

Debt to Equity Ratio (DER) no significant positive effect on Price to Book Value (PBV). The results of the study show different results from the hypothesis where the Debt to Equity Ratio (DER) has no significant negative effect on Price to Book Value (PBV). The increase in total company revenue compared to total assets in state-owned companies in the construction sector did not significantly increase the price per share of BUMN construction companies compared to the book value per share.

Influence *Asset Growth (AG)* to *Price to Book Value (PBV)* BUMN Construction Sector Company that Go Public

Asset Growth (AG) no significant positive effect on Price to Book Value (PBV). The results of the study show different results from the hypothesis where Asset Growth (AG) has a significant positive effect on Price to Book Value (PBV). The increase in the company's total assets in the construction sector of BUMN companies from the previous year did not significantly increase the price per share of BUMN construction companies compared to the book value per share.

Influence*Return on Assets (ROA)*to*Price to Book Value (PBV)*BUMN Construction Sector Company that Go Public

Return on Assets (ROA) positive effect is not significantto*Price to Book Value (PBV)*. The results of the study show different results from the hypothesis where*Return on Assets (ROA)* no significant negative effectto*Price to Book Value (PBV)*. The addition of net profit after tax in state-owned companies in the construction sector compared to the company's total assets did not significantly increase the price per share of state-owned construction companies compared to the book value per share.

The influence of the Dividend Payout Ratio (DPR) on*Price to Book Value (PBV)*BUMN Construction Sector Company that Go Public

*Dividend Payout Ratio (DPR)*no significant negative effect on Price to Book Value (PBV). The results of the study show results that are not in accordance with the hypothesis where the Dividend Payout Ratio (DPR) has a not significant positive effect on Price to Book Value (PBV). The amount of dividends distributed by state-owned companies in the construction sector compared to company profits per share turned out to be insignificantly debilitating to the magnitude of the price per share of BUMN construction companies compared to the book value per share.

CLOSING

Conclusion

Based on the results of research using the AMOS program regarding the Effect of Total Asset Turnover, Debt to Equity Ratio, Asset Growth and Return on Assets on the Dividend Payout Ratio and Price to Book Value, it can be concluded as follows:

1. *Total Asset Turnover (TATO)*significant positive effect on*Dividend Payout Ratio (DPR)*in state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

2. *Debt to Equity Ratio (DER)*no significant negative effect on the Dividend Payout Ratio (DPR)in state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

3. *Asset Growth (AG)*no significant negative effect on the Dividend Payout Ratio (DPR)in state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

4. *Return on Assets (ROA)*significant positive effect on the Dividend Payout Ratio (DPR)in state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

5. *Total Asset Turnover (TATO)*significant positive effect on Price to Book Value (PBV)in state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

6. *Debt to Equity Ratio (DER)*no significant positive effect on Price to Book Value (PBV)in state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

7. *Asset Growth (AG)*no significant positive effect on Price to Book Value (PBV)in state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

8. *Return on Assets (ROA)* positive effect is not significantto*Price to Book Value (PBV)*in state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

9. *Dividend Payout Ratio (DPR)*no negative effectin state-owned construction companieswhich are listed on the Indonesia Stock Exchange.

Suggestion

Based on the results of the research and conclusions above, the suggestions that can be given related to this research are as follows:

1. For Companies. The company must further improve the company's performance every

period in order to be able to attract more investors to make it easier for companies to obtain capital from outside the company. Better company performance is expected to increase the Dividend Payout Ratio (DPR) and Price to Book Value (PBV) which can increase investor interest in investing in the company.

2. For Potential Investors. In assessing a good investment, other assessments must be made apart from looking at the Company's Financial Ratios, especially in the Dividend Payout Ratio (DPR) and Price to Book Value (PBV) ratios so that the investment made will later bring in profits according to investors' expectations. especially investors who expect cash dividends and stock returns that are in line with expectations.

3. For further researchers. It is better to add or use other variables that can provide better results to see things that affect the Company's Dividend Policy and Share Price.

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