

## Chapter V

### CONCLUSION

#### 5.1 Conclusion

Based on the results of the analysis, the research conclusions can be taken as follows:

1. Dividend policy has no significant effect on the value of property, real estate and construction companies listed on the Indonesia Stock Exchange in Jokowi era and before Jokowi era, because the majority of companies do not pay dividends making the data unreliable. Therefore, there is no difference in the effect of dividend policy on the value of property, real estate and construction companies listed on the Indonesia Stock Exchange in Jokowi era and before Jokowi era
2. Debt policy has no significant effect on the value of property, real estate and construction companies listed on the Indonesia Stock Exchange in Jokowi era and before Jokowi era. Because, investors prefer companies that can generate net profits with a lower level of risk causing no influence on company value. Therefore, there is no difference in the effect of debt policy on the value of property, real estate and construction companies listed on the Indonesia Stock Exchange in Jokowi era and before Jokowi era

3. Insider ownership has a significant effect on the value of property, real estate and construction companies listed on the Indonesia Stock Exchange in the period of Jokowi and before Jokowi era. However, the difference in the effect level of Jokowi era and before Jokowi era not significantly difference or just same level. It may happen because of the economic condition more stable before Jokowi era than Jokowi era and the management before Jokowi era can perform better to manage its company for increasing profitability which will increase its value. Therefore , there is no significant difference in the effect of insider ownership on the value of property, real estate and construction companies listed on the Indonesia Stock Exchange in the period of Jokowi era and before Jokowi era.

## 5.2. Suggestion

1. It is recommended that further research can add other variables that affect capital structure, company size and profitability
2. For other researchers who want to conduct a review, it is expected to add the study period and the number of companies.