THE EFFECT OF ASSET GROWTH, RETURN ON INVESTMENT, AND DIVIDEND PAYOUT RATIO TO SHARIA STOCK RETURN WITH INCOME SMOOTHING AS MODERATION VARIABLE

(Empirical Study on Property and Real Estate Sub-Sector Companies Listed on the Indonesian Sharia Stock Index for 2016-2019 Period)

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Abstract-This study aims to determine the effect of asset growth, return on investment, and dividend payout ratio to Sharia stock return with income smoothing as a moderating variable in property and real estate sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI). This research uses associative research with a quantitative approach, measured using a panel data regression-based method with assistance Eviews software 10. The population of this study is the property and real estate sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI) for the period 2016-2019. The sample is determined by method purposive sampling. The data used in this study are secondary data. Data collection techniques using documentation and literature methods and hypothesis testing using the t test. The results showed that 1) Asset Growth has an effect on sharia stock returns. 2) Return on investment has not effect on sharia stock returns. 3) Dividend payout ratio has not effect on sharia stock returns. 4) Asset Growth has effect on sharia stock returns in the presence Income smoothing as a moderating variable. 5) Return on investment has not effect on sharia stock returns in the presence Income Smoothing as a moderating variable. 6) Dividend payout ratio has not effect on sharia stock returns in the presence Income Smoothing as moderating variable.

Keywords: *Asset Growth, Return On Investment, Dividend Payout Ratio, Sharia Stock Return, Income Smoothing*

I. PRELIMANARY

The development of Sharia stocks has begun to show its existence with an increase in Sharia stock investors of 2,323% in the last five years, namely from 2,705 investors at the end of 2014 to 62,840 investors as of October 2019 with a level of activity of 32% (Larasati, 2019 in Kompas.com) . The development of co perceived by companies engaged in the sectors of property and real estate which, according to the results of the observations were made by Asep Muhammad Saepul Islam, Founder and CEO Syariahsaham.com (2017) there are two shares of 12 issuers listed twelve categories of "champion" by the liquidity transactions and market capitalization that penetrated MA200 by returning to the longterm bullish path so that this is assumed to be able to provide a fairly high return considering that the need for housing is a basic human need which will continue to increase in line with the increasing urbanization in Indonesia. Because the focus of major investors

leads to the advantage masimum, then the investor will do the analysis as a material consideration of the decision of investment. In research it used some of the factors that may affect the amount of benefit that is gained is Asset Growth, Return On Investment (ROI), and Dividend Payout Ratio (DPR).

The increase in assets growth companies can illustrate that the increase in the results of operations are obtained by the company, thus causing the increase in confidence from the outside, especially the investors in the company. ROI is used to measure the achievements of the center of an investment company with see profitability that is generated on the management of the entire investas i. Factors others that become consideration is the proportion of the payment of dividends as measured by the Dividend Payout Ratio (DPR). Company which has DPR high causing the value of the price of the shares to rise. Investors believe that the advantages are obtained during one year was distributed to investors in the form of dividends. The views positively this encourages the increase of the demand of the stock that caused its stock price to rise. The number of practices disfunctional behavior that made the management company by way of manipulating the statements of financial cause investors need to be cautious.

Based on this background, this study was conducted to determine how the effect of asset growth, return on investment, and dividend payout ratio on Sharia stock returns with income smoothing as a moderating variable.

II. LITERATURE REVIEW

2.1 Theory Basis

2.1.1 Signal Theory

Signal theory is defined as an action taken by a management companies to provide guidance to investors on how to manage assessing company prospects (Brigham & Houston, 2010). According to Fauziah (2017: 11), theory signal (*signaling theory*) is one of the pillars in the understanding of management theory finance, which is interpreted as a signal made by the company to investors where the signal is conveyed through corporate action in the form of a positive signal or negative signal. This theory shows that there is information asymmetry between the parties management with users of financial statements, thus emphasizing the concept on the importance of the information the entity presents to outside party investment decisions company (investor)

2.1.2 "The Bird in The Hand" Theory

The theory of The Bird in the Hand proposed by Gordon and Lintner (1956) argues that investors view one bird in hand as more valuable than a thousand birds in the air. This means that the expected income from dividends in fact it is valued more by investors than the return on capital gains. Thing it is because the risk borne is smaller generated from income dividend. According to Fauziah (2017: 9-10), the theory of the bird in the hand provides an overview that companies that pay high dividends, then the share price will also be the higher and will have an impact on the value of the company in the eyes of investors.

2.1.3 MM's "irrelevant dividend" Theory

The theory of "irrelevant dividends" put forward by Modigliani and Miller (MM) in Sumiati & Indrawati's book (2019: 194) which states that dividend policy is not affect the market price of the company's stock or the value of the company. According to them, value the company only determined or the company's ability to generate revenue and business risk, while how to divide the income stream into dividends or retained earnings do not affect firm value.

2.1.4 Definition of Financial Statements

According to the Indonesian Institute of Accountants (2016: 12), financial reports are the main media for an entity to communicate financial information by management to the stakeholders (stakeholders). Financial reports are also called reports accounting which provides information on all forms of transactions that occur on a certain period of time (Warren et al., 2015: 16).

2.1.5 Asset Growth

Asset Growth is defined as the growth of a company always synonymous with company assets, both physical assets such as land, buildings, buildings and financial assets such as cash, accounts receivable, and others (Prasetyo, 2011: 110). Score total assets in the balance sheet determine the wealth owned by a company. The greater the assets owned by the company, the greater the operational results are expected that the company is able to produce.

$$AG = \frac{TA_t - TA_{t-1}}{TA_{t-1}} \text{ x } 100\%$$

Information:
AG : asset growth
TA_t : Total Assets year t (current period)
TA_{t-1} : Total assets for the year before t (previous period)

2.1.6 *Return On Investment* (ROI)

According to Hery (2015), *Return On Investment* (ROI) is a financial ratio shows how much the contribution of assets in creating net income, that is how much net profit the company can generate from every dollar of money which is embedded in total assets. So that investors can find out the rate of return capital for the investment. This ratio is often used by investors to see overview of the company's prospects in generating a return on costs that must be incurred.

$$ROI = \frac{EAT}{TA} \text{ x } 100\%$$

Information:
ROI : Return On Investment
EAT : Earning After Tax
TA : Total Asset

2.1.7 Dividend Payout Ratio (DPR)

According to Gitosudarmo & Basri (2012), the Dividend Payout Ratio (DPR) is comparison between dividends paid and net income earned companies and are usually presented as a percentage. This ratio indicates the amount of dividends paid against company earnings. So that if the DPR decreasing can illustrate that the company's profits are decreasing, as a result, a bad signal appears indicating that the company is doing it experience a lack of funds and have an impact on investor preferences. That matter encourage companies to seek to maintain and even improve the DPR of the profits generated by the company.

$$DPR = \frac{DPS}{EAT} \text{ x } 100\%$$

Information:
DPR : Dividend Payout Ratio
DPS : Dividend Payout Share
EAT : Earning After Tax

2.1.8 Income Smoothing

Income smoothing *smoothing* is an act of earnings management by increasing or lowering profit with the intention of distributing profits in each period (Supriyono, 2017). The practice of *income smoothing is* carried out by making the condition of the company visible stable and has a compelling prospect, so it will impact on making decisions by investors because of the earnings information that management provides in the financial statements is not relevant because it does not reflect the circumstances in fact.

$$\text{IPL/IS} = \frac{CV\ \Delta I}{CV\ \Delta S}$$

Keterangan :
IPL : Income Smoothing Index (*Income Smoothing)*
CV : The coefficient of variation of the variable is the standard deviation divided by the expected value. Expected value is the average value of profit or sales
ΔI : Change in profit during the period
ΔS : Change in sales during a period
CV ΔI : The coefficient of variation for changes in earnings
CV ΔS : The coefficient of variation for change in sales

Where, CV ΔI and CV ΔS can be calculated as follows:

$$\text{CV}\,\Delta\text{I dan CV}\,\Delta\text{S} = \frac{\sqrt{\sum(\Delta x - \Delta\bar{x})^2}}{n-1} : \Delta\bar{x}$$

Keterangan :
Δx : Change in net income/profit (I) or sales (S) between year n and n-1
$\Delta\bar{x}$: Average change in net income/profit (I) or sales (S) between years n and n-1
n : year studied

2.1.9 Sharia Stock Return

Stock can be said to be halal (sharia) if the shares are issued by companies whose business activities and management are engaged in halal and carry out the principles of sharia, aiming for investment not for speculating (gambling). According to the DSN-MUI fatwa No.40/DSN-MUI/X/2003, sharia stocks is proof of ownership of a company that meets the criteria as listed in article 3 and does not include shares that have special rights.

Stock return can be interpreted as the difference between the rate of return (return) the amount received and the amount invested, divided by the amount invested (Brigham & Houston, 2010).

$$\text{Rt} = \frac{P_t - P_{t-1}}{P_{t-1}} \text{ x } 100\%$$

Information:
Rt : Actual return stock at time t
P_t : Stock price at time t (end)
P_{t-1} : Stock price at the time before t (initial)

2.2 Review of Previous Research and Hypothesis Development

2.2.1 The Effect of Asset Growth To Sharia Stock Return

Asset growth expected by the internal and external can give a signal positive , so it will be easy to get the attention of investors and creditors because it reflects if the company is able to generate profit that is used to add a number of assets which then can increase the value of the company through the return stock . This statement is supported by the research of Manul, Halim, & Sulistyo (2017), Machado & Faff (2018), and Eskilani, Kisman, & Sawitri (2019).

H_1: Asset Growth has an effect on sharia stock return.

2.2.2 The Effect of Return On Investment (ROI) To Sharia Stock Return

ROI is considered capable of describing how the state of a company is in generating return on assets. The more the good state of an enterprise led to the increase in demand for shares that will result in the increase also in the price of the stock. It it used as a signal for investors to buy shares of companies mentioned. This statement is supported by research by Aryanti & Septiatin (2018) and Rachdian & Achadiyah (2019).

H_2: Return On Investment (ROI) has an effect on sharia stock return.

2.2.3 The Effect of Dividend Payout Ratio (DPR) To Sharia Stock Return

Policy dividends are reflected by the Dividend Payout Ratio (DPR) illustrates how a large amount of the dividend that is paid out to investors, thus giving the prospects of companies in the future. Total dividends were distributed company raises outlook positive for further increasing the dividend the company are considered to be in a state of good. This statement is supported by research by Li Gang (2016), Astarina, Dimyati, & Sari (2019), and Ningrum (2019).

H_3: Dividend Payout Ratio (DPR) has an effect on sharia stock return.

2.2.4 The Effect of Asset Growth To Sharia Stock Return with Income Smoothing as a Moderating Variable

Investors will pay attention to the company's growth to ensure that risk borne and prospects given. The company's growth can be described with the growth of assets owned by the company, because more and more assets are available owned, the more stable the company's operations. Research conducted by Istiqomah & Adhariani (2017) show that earnings management (*income smoothing*) has a negative effect on stock returns. The higher the level of income practice smoothing, the higher the risk faced by investors.

H_4: Asset Growth has effect on sharia stock return with Income Smoothing as a Moderating Variable.

2.2.5 The Effect of Return On Investment (ROI) To Sharia Stock Return with Income Smoothing as a Moderating Variable

The main objective of investors is to maximize profits, so that investors will be careful in assessing the company's financial statements. Many disfunctional practices Investors need to pay attention to behavior in manipulating earnings because it will have an impact at the loss the investor will bear. Research conducted by Ferdiansyah & Purnamasari (2012) show a positive relationship between earnings management with stock returns.

H_5: Return On Investment (ROI) has effect on sharia stock return with Income Smoothing as a Moderating Variable.

2.2.6 The Effect of *Dividend Payout Ratio* (DPR) To Sharia Stock Return with Income Smoothing as a Moderating Variable

The higher the DPR, the more its share value increases because of the company guarantee the payment of dividends to investors. To be able to guarantee payment dividends, the company must be able to generate large returns on activities company operations. Rational investors will consider supporting factors other such as assessing whether the company carries out income smoothing practices or not, so that the company is expected to present relevant financial reports.

H_6: *Dividend Payout Ratio* (DPR has effect on sharia stock return with Income Smoothing as a Moderating Variable.

2.3 Research Conceptual Framework

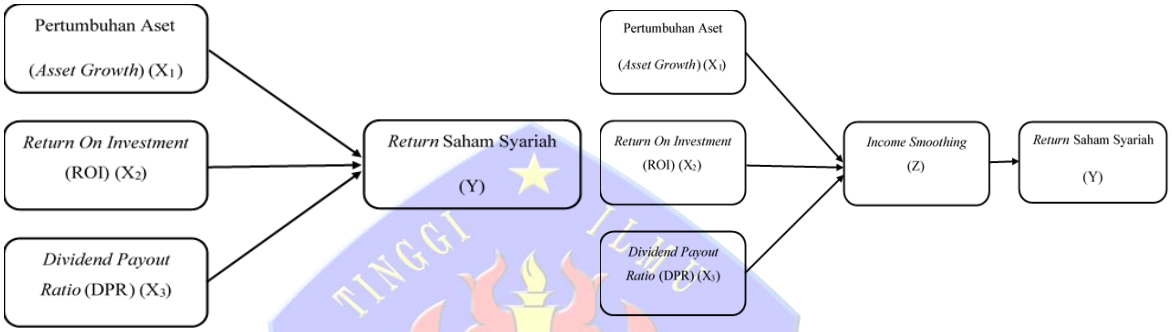


Figure 2.1 Conceptual Framework

III. RESEARCH METHODS

3.1 Research Strategy

The strategy of this research is associative research in the form of a causal relationship, namely to analyze the causal relationship between two variables, namely variables independent (free) as a variable that affects and the dependent variable (dependent) as the affected variable (Sugiyono, 2017).

3.2 Population and Sample

The data used in this study are secondary data based on *time series*, namely using all financial report data from 49 sub-sector companies *property* and *real estate* listed on the Indonesian Sharia Stock Index (ISSI) with time periods 2016, 2017, 2018 and 2019.

The sampling method in this study using purposive sampling. According to Sugiyono (2017:144), purposive sampling is a sampling technique with certain considerations or criteria. The criteria for companies sampled in this study are as follows: Property and real estate sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI) during the 2016-2019 period. 2) Active companies that did not leave and enter ISSI during the 2016-2019 period. 3) Companies that provide audited financial reports with the complete data required to measure the variables used for research during the 2016-2019 period.

3.3 Hypothesis Testing Methods

This study uses quantitative data analysis methods with hypotheses and panel data linear regression techniques. According to Basuki & Prawoto (2017:275), panel data is a combination of time series data (time series) and cross data (cross section). In this study,

data processing was assisted by a program Econometric View Software (Eviews) version 10. The formula for panel data regression in this study is as follows:

$$Y_{it} = \alpha + X^1_{it}\,\beta_{it} + X^2_{it}\,\beta_{it} + X^3_{it}\,\beta_{it} + X^1_{it}\,\beta_{it}\,Z_{it} + X^2_{it}\,\beta_{it}\,Z_{it} + X^3_{it}\,\beta_{it}\,Z_{it} + \varepsilon_{it}$$

Keterangan :

Y	: Sharia Stock Return	Z	: Income Smoothing
α	: Constants	β	: Regression Coefficient
X^1	: Asset Growth	ε	: Error Term
X^2	: Return On investment (ROI)	i	: Type of Company
X^3	: Dividend Payout Ratio (DPR)	t	: Time Period

IV. RESULT AND DISCUSSION

4.1 Data Analysis

4.1.1 Descriptive Statistics

Descriptive statistical analysis is used to determine the description or description of the data from a research variable. The values used from descriptive statistics include the minimum, maximum, average (mean) and standard deviation. The results of descriptive statistical testing are presented in the table below:

Table 4.1 Descriptive Statistics Results

	Return Saham Syariah	AG	ROI	DPR	IS	AG x IS	ROI x IS	DPR x IS
Mean	10.15021	6.821875	6.093750	635.2423	-0.023333	7.450764	2.154570	1916.687
Minimum	-86.10000	-99.88000	0.010000	3.530000	-6.350000	-331.5702	-111.3637	-982.0721
Maximum	664.0400	65.94000	18.14000	13281.06	3.320000	79.45898	26.50428	44087.87
Std. Dev.	100.9314	19.68377	4.756906	2403.439	2.324824	56.70178	22.48546	8025.575
Observations	48	48	48	48	48	48	48	48

Source: The result of data processing with Eviews version 10

Based on the calculation results, the dependent variable can be seen sharia stock return show the average value (mean) equal to 10.15021 with a standard deviation of 100.8314. The minimum value of -86,10000 was owned by PT PP Properti Tbk in 2017, while the maximum value of 664,0400 was owned by PT PP Properti Tbk in 2016.

Independent variable asset growth (AG) indicates the average value (mean) amounting to 6.821875 with a standard deviation of 19.68377. The minimum value is 99.88000 was owned by PT Metropolitan Land Tbk in 2019, while the maximum value of 65.94000 was owned by PT PP Properti Tbk in 2016.

Independent variable return on investment (ROI) indicates the average value (mean) amounting to 6.093750 with a standard deviation of 4.756906. The minimum value is 0.010000 was owned by PT Metropolitan Land Tbk in 2016-2018, while the maximum value of 18.14000 was owned by PT Metropolitan Kentjana Tbk in 2016.

Independent variable dividend payout ratio (DPR) shows the average value (mean) amounting to 635.2423 with a standard deviation of 2403,439. The minimum value of 3,530000 is owned by PT Bekasi Fajar Industrial Estate Tbk in 2016, while the maximum value of 13281.06 is owned by PT Metropolitan Land Tbk in 2018.

Independent variable income smoothing (IS) as a moderating variable during the research year, namely 2016-2019 showing the average value (mean) of -0.023333 with a standard deviation of 2.324824. The minimum value of -6.350000 is owned by PT Puradelta Lestari Tbk, which means that the company is indicated to be doing income smoothing or income smoothing because the result shows less than 1 (IS < 1), while the

maximum value of 3.320000 is owned by PT Metropolitan Land Tbk, which means that the company is not indicated to have income smoothing or income smoothing because the result shows greater than 1 (IS > 1).

Independent variable asset growth (AG) with income smoothing (IS) as a moderating variable shows the mean value (mean) amounting to 7,450764 with a standard deviation of 56.70178. The minimum value of -331,5702 is owned by PT Metropolitan Land Tbk in 2019, while the maximum value of 79,45898 is owned by PT Metropolitan Land Tbk in 2017.

Independent variable return on investment (ROI) with income smoothing (IS) as a moderating variable shows the mean value (mean) amounting to 2.154570 with a standard deviation of 22.48546. The minimum value of -111.3637 is owned by PT Puradelta Lestari Tbk in 2019, while the maximum value is

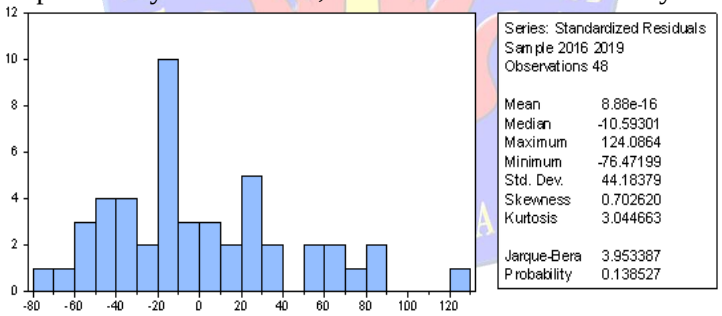
26,50428 owned by PT Metropolitan Land Tbk in 2019. Independent variable dividend payout ratio (DPR) with income smoothing (IS) as a moderating variable shows the mean value (mean) amounted to 1916,687 with a standard deviation of 8025,575. The minimum value of -982.0721 is owned by PT Puradelta Lestari Tbk in 2017, while the maximum value is 44087.87 was owned by PT Metropolitan Land Tbk in 2018.

4.2 Classic Assumption Test

4.2.1 Normality Test

The normality test is used to determine in a regression model whether the variables are normally distributed. The regression model is said to be good if the data is normally distributed. In this test using the histogram graph method and test Jarque Bera (JB) with history-normality test as follows:

1. If the probability value > 0.05, then the data are normally distributed.
2. If the probability value < 0.05, then the data are not nomally distributed.



Source: Panel Data Regression Output Result Eviews 10

Figure Graph 4.1 Normality Test

Based on the figure in Figure 4.1 shows that the probability value is 0.138527 where the probability value is greater than 0.05, namely 0.138527> 0.05, it can be concluded that the data is normally distributed.

4.2.2 Multicollinearity Test

Multicollinearity test is used to test for the presence of high or perfect correlation between variables in the regression model. The regression model is said to be good if there is no correlation between the identified variables using the correlation value between the independent variables. The basis for decision making in this test is as follows

1. If the correlation > 0.80, it means that there are a multicollinearity problem.
2. If the correlation < 0.80, it means that there are not a multicollinearity problem.

Table 4.2 Multicollinearity Test

	AG	ROI	DPR	AG x IS	ROI x IS	DPR x IS
AG	1	-0.10757736	0.05790498	0.44986129	-0.06812265	0.06255969
ROI	-0.10757736	1	-0.32193829	0.00452857	-0.15649379	-0.32795705
DPR	0.05790498	-0.32193829	1	0.20595347	0.01489746	0.69890974
AG x IS	0.44986129	0.00452857	0.20595347	1	-0.11018312	0.20107681
ROI x IS	-0.06812265	-0.15649379	0.01489746	-0.11018312	1	0.04899208
DPR x IS	0.06255969	-0.32795705	0.69890974	0.20107681	0.04899208	1

Source: Panel Data Regression Output Result Eviews 10

Based on table 4.2, it can be seen that the independent variables consisting of AG, ROI, and DPR and the moderating variable IS are free from the multicollinearity test because they have a correlation value below 0.80 (correlation value <0.80), namely:

1. AG to ROI and vice versa has a correlation value of -0.10757736.
2. AG against the DPR and vice versa has a correlation value of 0.05790498.
3. AG to AG x IS and vice versa has a correlation value of 0.44986129.
4. AG to ROI x IS and vice versa has a correlation value of -0.06812265.
5. AG against DPR x IS and vice versa has a correlation value of -0.06255969.
6. ROI to DPR and vice versa has a correlation value of -0.32193829.
7. ROI to AG x IS and vice versa has a correlation value of 0.00452857.
8. ROI to ROI x IS and vice versa has a correlation value of -0.15649379.
9. ROI to DPR x IS and vice versa has a correlation value of -0.32795705.
10. DPR to AG x IS and vice versa has a correlation value of 0.20595347.
11. DPR to ROI x IS and vice versa has a correlation value of 0.01489746.
12. DPR to DPR x IS and vice versa has a correlation value of 0.69890974.
13. AG X IS to ROI x IS and vice versa has a correlation value of –0.11018312.
14. AG X IS to DPR x IS and vice versa has a correlation value of 0.20107681.
15. ROI X IS against DPR x IS and vice versa has a correlation value of 0.04899208.

4.2.3 Heteroscedasticity Test

The heteroscedasticity test is used to determine the variance inequality from the residuals of one observation to another in the regression model. The regression equation is said to be good if there is no heteroscedasticity. The method used in this test is a method *Glejser Test*. The basis for decision making in this test is as follows:

1. If the probability value of *Obs*R-squared* < 0.05, it means that there are a heteroscedasticity problem.
2. If the probability value of *Obs*R-squared* > 0.05, it means that there are not a heteroscedasticity problem.

Table 4.3 Heteroscedasticity Test

Heteroskedasticity Test: Glejser			
F-statistic	41.37456	Prob. F(6,41)	0.1267
Obs*R-squared	41.19614	Prob. Chi-Square(6)	0.1453
Scaled explained SS	73.22366	Prob. Chi-Square(6)	0.1654

Source: Panel Data Regression Output Result Eviews 10

Based on table 4.3. it can be seen that from the probability value Chi-Square has a value of 0.1453 namely p-value greater than 0.05 (0.1453> 0.05), it can be concluded that there is no heteroscedasticity problem.

4.2.4 Autocorrelation Test

The autocorrelation test is used to test the correlation between confounding error in period t and confounding error in period t-1 (previous) in a linear regression model . Testing is using test Breusch Godfrey LM (Lagrange Multiplier) Test. Here are the criteria for testing the presence of autocorrelation :

1. If the value of the probability of *Chi-Square* > 0.05, then it is not there autocorrelation .
2. If the *Chi-Square* probability value <0.05, then there is autocorrelation .

Table 4.4 Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.778259	Prob. F(2,39)	0.4662
Obs*R-squared	1.842191	Prob. Chi-Square(2)	0.3981

Source: Panel Data Regression Output Result Eviews 10

Based on the test results in table 4.4 shows that the *Chi-Square* probability value has a value of 0.3981, namely the p-value is greater than 0.05 (0.3981> 0.05), it can be concluded that the data in the study are free from autocorrelation or in the regression model there is no correlation. between confounding error in period t and confounding error in period t-1 (previous).

4.3 Penl Data Regression Model Selection Test

4.3.1 *Chow* Test

Test *Chow* use determine the choice between a model approach to *common effect* and *fixed effect* with the criteria as follows:

1. If the probability value (*P-value*) for the *cross section* is F≥0.05 (significant value) then H_0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the value of the probability (*P-value*) for the *cross section* F≤0.05 (significant value) then H_0 is rejected, so the model is most appropriate use is Fixed Effect Model (FEM).

The hypothesis that will be used in testing are:
$H_0 : \beta = 0$ {then use the *common effect model*}
$H_1 : \beta \neq 0$ {then use the *fixed effect model*}

Table 4.5 *Chow* Test

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.176167	(11,30)	0.0450
Cross-section Chi-square	28.158470	11	0.0031

Source: Panel Data Regression Output Result Eviews 10

Based on the results of the testing table 4.5 on the results of the test chow, obtained value of the probability (P-value) for a cross section F of 0.045 0 < 0.05, it can be concluded that **H_0 is rejected** and **H_1 is accepted**. So that the model that can be selected through the *chow* test is the Fixed Effect Model (FEM).

4.3.2 Hausman Test

The *Hausman* test is use determine the choice of the model used, namely between the *Random Effect Model* (REM) or *Fixed Effect Model* (FEM). From the results of this test, it can be seen whether the *fixed effect model* can be better than the *random effect model*. Test have followed distribution of *chi-square* in the degree of smoking (k=4) with the criteria as follows:

1. If the probability value (*P-value*) for the *cross section* is F≥0.05 (significant value) then H_0 is accepted, so the most appropriate model to use is the Random Effect Model (REM).
2. If the value of the probability (*P-value*) for a *cross section* F≤0.05 (significant value) then H_0 is rejected, so the model is most appropriate use is Fixed Effect Model (FEM).

The hypothesis that will be used in testing are:
H0 : β = 0 {then use the random effect model}
H1 : β ≠ 0 {then use the fixed effect model}

Table 4.6 *Hausman* Test

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.841276	6	0.0006

Source: Panel Data Regression Output Result Eviews 10

Based on the results of the testing table 4. on the results of the test *hausman*, obtained value of the probability (*P-value*) for a *cross section* F of 0.0450 < 0.05, it can be concluded that **H_0 is rejected** and **H_1 is accepted**. So that the model that can be selected through the *hausman* test is the Fixed Effect Model (FEM).

4.4 Conclusion Model Selection

Based on the results of tests conducted by researchers consisting of *chow* test and *hausman* test, it can be concluded as follows:

Table 4.7 Testing Conclusion Table

No.	Method	Testing	Result
1.	*Chow* Test	CEM and FEM	***Fixed Effect Model***
2.	*Hausman* Test	REM and FEM	***Fixed Effect Model***

Based on the results of testing of the model regression panel data, it can be drawn conclusions that were used in the study is **Fixed Effect Model** to analyze the data more advanced in the study of this.

4.5 Panel Data Regression Analysis

Table 4.8 Panel Data Regression Analysis Result and t test

Dependent Variable: Return Saham Syariah

Method: Panel Least Squares
Date: 05/16/20 Time: 07:33
Sample: 2016 2019
Periods included: 4
Cross-sections included: 12
Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AG	8.492851	1.251821	6.784396	0.0000
ROI	-0.913790	5.914300	-0.154505	0.8782
DPR	0.082155	0.174735	0.470169	0.6416
AG x IS	-2.614784	0.440309	-5.938516	0.0000
ROI x IS	-0.346673	1.529074	-0.226721	0.8222
DPR x IS	-0.024744	0.052650	-0.469982	0.6418
C	-67.20856	38.58859	-1.741669	0.0918

Source: Panel Data Regression Output Result Eviews 10

Based on the results of testing at the top , then the equation regression panel data can be in the draw as follows :

Stock Return = -67.20856 + 8.492851 AG – 0.913790 ROI + 0.082155 DPR – 2.614784 AGxIS – 0.346673 ROIxIS – 0.024744 DPRxIS + *e*

Based on the equation of the results of the testing of regression at the top can in the analysis as follows:

1. The constant value is -67.20856 which means that it is not the effect of AG, ROI, DPR, AGxIS , ROIxIS , and DPRxIS because they are negative, then Sharia Stock Return will of -67.20856, or with other words if the variable independent and variable moderation is considered constant (value = 0) then the value of Sharia Stock Return has a value of -67.20856 .
2. The value of the coefficient of the regression AG amounted to 8.492851 with coefficients positive in which case it shows that any increase in the AG with the assumption of variables independent of others and variable moderation constant (value = 0) then it will raise Sharia Stock Return amounted to 8.492851.
3. The value of the coefficient of the regression ROI for - 0.913790 with coefficient negative in which case it shows that any increase in ROI by assuming variables independent of others and variable moderation constant (value = 0) then it will degrade Sharia Stock Return amounted to - 0.913790 .
4. The value of the coefficient of regression of the DPR of 0.082155 with coefficients positive in which case it shows that any increase in the DPR with the assumption of variables independent of others and variable moderation constant (value = 0) then it will raise Sharia Stock Return amounted to 0.082155.
5. The value of the coefficient of the regression AG interaction with IS for - 2.614784 with coefficient negative in which case it shows that any increase in the AG who moderated the IS with the assumption of variable independent else constant (value = 0) then it will degrade Sharia Stock Return amounted to - 2.614784.
6. The value of the coefficient of the regression ROI interaction with IS for - 0.346673 with coefficient negative in which case it shows that any increase in

ROI moderated IS with the assumption of variable independent else constant (value = 0) then it will degrade Sharia Stock Return amounted to - 0.346673.

7. The value of the coefficient of the regression DPR interaction with IS for - 0.024744 with coefficient negative in which case it shows that any increase in DPR who moderated the IS with the assumption of variable independent else constant (value = 0) then it will degrade Sharia Stock Return amounted to - 0.024744.

4.6 Hypothesis Testing

4.6.1 Statistics Test (t)

The statistical test (t) is basically used to determine the effect of each independent variable on the dependent variable. The level of significance in this study is α = 5% = 0.05. The criteria for decision making in testing in this test are as follows:

1. If $t_{count} < t_{table}$ and *p-value*> 0.05 then H_0 accepted and H_1 rejected, which means that one of the independent variables (independent) does not significantly affect the dependent variable (independent).
2. If $t_{count} > t_{table}$ and *p-value* < 0.05 then H_1 accepted and H_0 rejected, which means that one of the independent variables (independent) affects the dependent variable (independent) significantly.

The number of observations was (n = 48), the number of independent variables and the independent variables which were moderated as much (k = 6), then degree of freedom **(df) = nk-1** namely 48-6-1 = 41 with a significance level of α = 0.05. Thus, $t._{table}$ can be determined using Ms. Excel with formulas Insert Function as follows:

t_{table} = TINV (probability, degree_freedom)

t_{table} = TINV (0.05, 41) t_{table}

= 2.019541

Based on table 4.8 above, the following hypothesis results are obtained:

1. The first hypothesis (H_1) in this research is Asset Growth (AG) effect on Sharia Stock Return. Statistical test results show value of t_{count} greater than t_{table} (6.784396 > 2.019541) and the probability result is smaller than the significance level (0.0000 < 0.05). Based on the test results above can be concluded **H_1 received**. So it can be concluded that Asset Growth (AG) take effect to Sharia Stock Return.
2. The second hypothesis (H_2) in this research is Return On Investment (ROI) effect on Sharia Stock Return. Statistical test results show value of t_{count} smaller than t table (- 0.154505 < 2.019541) and the probability result is greater than the significance level (0.8782 > 0.05). Based on the test results above can be concluded **H_2 rejected**. So it can be concluded that Return On Investment (ROI) not effect to Sharia Stock Return.
3. The third hypothesis (H_3) in this research is Dividend Payout Ratio (DPR) effect on Sharia Stock Return. Statistical test results show value of t_{count} smaller than t_{table} (0.470169 < 2.019541) and the probability result is greater than the significance level (0.6416 > 0.05). Based on the test results above can be concluded **H_3 rejected**. So it can be concluded that Dividend Payout Ratio (DPR) no effect to Sharia Stock Return.

4.6.2 Moderation Regression Test (*Moderated Regression Analysis)*

Moderated Regression Test (Moderated Regression Analysis) in this study used to test whether the variable income smoothing is a moderating variable or not and how the effect of the moderating variable is to strengthen or weaken the relationship between the

independent variable and the dependent variable. The level of significance in this study is $\alpha = 5\% = 0.05$. The criteria for decision making in testing in this test are as follows:

1. If $t_{count} > t_{table}$ and *p-value* < 0.05, then H_1 accepted and H_0 rejected which means the independent variable (independent) affects the moderating variable significantly.
2. If $t_{count} > t_{table}$ and *p-value* > 0.05, then H_1 accepted and H_0 rejected which means the independent variable (independent) affects the moderating variable significantly.

Based on the table 4.8 above, the results of the moderation hypothesis are as follows:

1. The fourth hypothesis (H_4) in this research is Asset Growth (AG) effect on Sharia Stock Return with existence Income Smoothing as a moderating variable. The results of statistical tests show the value of t_{count} smaller than t_{table} (-5.938516 < 2.019541) and the probability result is smaller than the significance level (0.0000 < 0.05). Based on the test results above, it can be concluded **H_4 received**. So it can be concluded that Income Smoothing which is the moderating variable Income Smoothing could weaken effect Asset Growth (AG) against Sharia Stock Return. This can be seen from the coefficient and t_{count} which is negative.
2. The fifth hypothesis (H_5) in this research is Return On Investment (ROI) effect on Sharia Stock Return with existence Income Smoothing as a moderating variable. The results of statistical tests show the value of t_{count} smaller than t_{table} (- 0.226721 < 2.019541) and the probability result is greater than the significance level (0.8222 > 0.05). Based on the test results above, you can concluded **H_5 rejected**. So it can be concluded that Income Smoothing not is a moderating variable that can have an impact on effect Return On Investment (ROI) against Sharia Stock Return.
3. The sixth hypothesis (H_6) in this research is Dividend Payout Ratio (DPR) effect on Sharia Stock Return with existence Income Smoothing as a moderating variable. The results of statistical tests show the value of t_{count} smaller than t_{table} (- 0.469982 < 2.019541) and the probability result is greater than the significance level (0.6418 > 0.05). Based on the test results above, it can be concluded **H_6 rejected**. So it can be concluded that Income Smoothing not is a moderating variable that can have an impact on effect Dividend Payout Ratio (DPR) against Sharia Stock Return.

4.6.3 Uji Koefisien Determinasi (R^2)

Uji Koefisien determinasi (R^2) dalam penelitian ini ditunjukkan dengan nilai *Adjusted R-square.* Hasil pengujian koefisien determinasi dapat dilihat pada tabel 4.9.

Table 4.9 Determination Coeficient Test (R^2)

Dependent Variable: Return Saham Syariah			
Method: Panel Least Squares			
R-squared	0.699781	Mean dependent var	10.15021
Adjusted R-squared	**0.529656**	S.D. dependent var	100.9314
S.E. of regression	69.22034	Akaike info criterion	11.59246
Sum squared resid	143743.6	Schwarz criterion	12.29416
Log likelihood	-260.2191	Hannan-Quinn criter.	11.85764
F-statistic	**4.113350**	Durbin-Watson stat	2.717458
Prob(F-statistic)	**0.000361**		

Source: Panel Data Regression Output Result Eviews 10

Based on the results of testing on the table 4.9, shows the value of *Adjusted R-square* for 0.529656 or 52.9656%. It is significant that the entire variable independently able to explain the variation of the variable dependent amounted to 52.9656%. While the remaining 47.0344 % (100% - 52 .9656 %) is explained by factors other out or not included in the model study this.

4.7 Interpretation of Test Results

4.7.1 The Effect of Asset Growth To Sharia Stock Return

The first hypothesis (H_1) which states that Asset Growth (AG) has an effect on Sharia Stock Return are **received** with a significance level of 0.0000. Asset growth a company is able to indicate that the company is considered quite good and potential because it can increase revenue (Ross et. al., 2015). Investors consider that the company is able to guarantee debts with the assets it owns. According to Prasetyo (2011), companies that are considered capable of providing greater profits in overall company growth will be more attractive to investors. The higher it is asset growth will reflect a high level of risk as well, which means it will provide responsibility for return high investment. The research results are in accordance with the signal theory.

The results of this study are in line with the results of research conducted by Manul, Halim, & Sulistyo (2017), Machado & Faff (2018), and Eskilani, Kisman, & Sawitri (2019) which prove that asset growth effect on return stock. But the result of the research is not in line with research conducted by Yulius & Tan (2017) and Utami, Azieb, & Senjiati (2018).

4.7.2 The Effect of Return On Investment (ROI) To Sharia Stock Return

The second hypothesis (H_2) which states that Return On Investment (ROI) has an effect on Sharia Stock Return, **rejected** with a significance level of 0.8782. Investors do not consider the implementation of company policies in managing assets to generate profits as a signal. This policy is a long-term policy that requires accurate calculations, large capital, and carries a high risk. The company's assets are considered difficult to predict by investors, especially tangible assets because they are strongly influenced by future investment opportunities. The higher the investment opportunity the company has, the higher the external funds, especially debt, if retained earnings are inadequate.

The results of this study are in line with the results of research conducted by Hermi & Kurniawan (2019) and Juniarta & Purbawangsa (2020) which prove that return on investment has no effect on return stock. But the results of this study are not in line with the research conducted by Aryanti & Septiatin (2018) and Rachdian & Achadiyah (2019).

4.7.3 The Effect of Dividend Payout Ratio (DPR) To Sharia Stock Return

The third hypothesis (H_3) which states that Dividend Payout Ratio (DPR) has an effect on Sharia Stock Return, **rejected**. This can be seen from the probability value greater than the level of significance (0.6416 > 0.05), so it shows that variable Dividend Payout Ratio (DPR) no effect to Sharia Stock Return. This is because investors think that the higher the DPR determined by the company, the smaller the funds available for investment. Investors think that the DPR can be taken from the company's debt. The more debt borne, the greater the risk that must be borne. Companies prioritize available funds to pay debts and develop the company. So that the probability of the return to be shared is small.

The results of this study are in accordance with the theory of "irrelevant dividends" put forward by Modigliani and Miller (MM) in Sumiati & Indrawati (2019: 194) where dividend policy does not affect stock prices or company value. However, it is not in accordance with the theory the bird in the hand because investors do not think that the increase in dividends can indicate the company has a good future.

The results of this study are in line with research conducted by Utami, Azieb, & Senjiati (2018), Fidrian, Djaelani, & Slamet (2019), and Purba, Isnurhadi, Widiyanti, & Adam (2019) which prove that dividend payout ratio (DPR) has no effect on return stock. However, the results of the study are not in line with the research conducted by Li Gang (2016), Astarina, Dimyati, & Sari (2019) and Ningrum (2019).

4.7.4 The Effect of Asset Growth (AG) To Sharia Stock Return with Existence Income Smoothing as a Moderating Variables

The fourth hypothesis (H_4) state that Asset Growth (AG) has an effect on Sharia Stock Return with existence Income Smoothing as a moderating variable, **received** with a significance level of 0.0000. So that shows that variable Income Smoothing which is the moderating variable Income Smoothing could **weakens influence** Asset Growth (AG) against Sharia Stock Return. Existence income smoothing give influence on the relationship between asset growth with return stock. Large companies or developing companies tend to do income smoothing, thus making the company's assets high as well. The higher the number of assets of a company, the greater the profit generated by the company. If the company's profit is high, investors will be more interested in investing in the company. So that return shares to be awarded are also getting higher.

However, the effect caused by practice income smoothing weakens influence asset growth (AG) against Sharia Stock Return because the coefficient is minus. This means that currently there are not many investors who care about this. Many other factors outside of the research that investors pay more attention to in making investment decisions.

4.7.5 The Effect of Return On Investment (ROI) To Sharia Stock Return with Existence Income Smoothing as a Moderating Variables

The fifth hypothesis (H_5) state that Return On Investment (ROI) has an effect on Sharia Stock Return with existence Income Smoothing as a variable moderation, **rejected** with a significance level of 0.8222. So that shows that variable Income Smoothing **not** is a moderating variable that can provide intermediate influence Return On Investment (ROI) against Sharia Stock Return.

Income Smoothing stated not as a moderating variable due to the independent variable itself or Return On Investment (ROI) has no effect on the dependent variable, namely Sharia Stock Return. So that the moderating variable does not have any impact on Sharia Stock Return.

4.7.6 The Effect of Dividend Payout Ratio (DPR) To Sharia Stock Return with Existence Income Smoothing as a Moderating Variables

The sixth hypothesis (H_6) state that Dividend Payout Ratio (DPR) has an effect on Sharia Stock Return with existence Income Smoothing as a moderating variable, **rejected** with a significance level of 0.6418. So that shows that variable Income Smoothing not is a moderating variable that can provide intermediate influence Dividend Payout Ratio (DPR) against Sharia Stock Return. Income Smoothing stated **not** as a moderating variable due to the independent variable itself or Dividend Payout Ratio (DPR) has no effect on the dependent variable, namely Sharia Stock Return. So that the moderating variable does not have any impact on Sharia Stocks Return.

V. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

Based on the analysis that has been carried out in this study, it can be concluded that the following matters:

1. Asset Growth has an effect to Sharia Stock Return.

2. Return On Investment (ROI) has no effect to Stock Sharia Return.
3. Dividend Payout Ratio (DPR) has no effect to Sharia Stock Return.
4. Asset Growth has an effect to Sharia Stock Return with existence Income Smoothing as a moderating variable.
5. Return On Investment (ROI) has no effect to Sharia Stock Return with existence Income Smoothing as a moderating variable.
6. Dividend Payout Ratio (DPR) has no effect to Sharia Stock Return with existence Income Smoothing as a moderating variable.

5.2 Suggestions

Based on the conclusions that have been stated above, the authors provide suggestions, as follows:

1. Companies engaged in the field property and real estate suggested that maintain assets and continue to strive to improve operational management in order to be better able to increase the number of assets on the profits obtained to convince investors and shareholders in investing.
2. Companies should minimize high debt levels to conventional banks and switch to Islamic banks to reduce the risk of company losses, minimize interest, and eliminate investors' doubts.
3. Companies should stabilize dividend payments in each period as a guarantee to build investor confidence.
4. Companies are expected to do inventory taking routinely to company assets in order to minimize any information on asset value that is not in accordance with their physical appearance.
5. Companies are expected to avoid practices disfunctional behavior in manipulating profits, so as to show investors a picture of the actual condition of the company.
6. Companies are expected to take care not to be influenced to do so income smoothing, so as to increase investor confidence

5.3 Research Limitation anda Further Research Development

5.3.1 Research Limitations

Based on the results of research that have been examined, the authors have several limitations including the following:

1. This study only uses sub-sector companies property and real estate listed on the Indonesian Sharia Stock Index (ISSI) as the object of research.
2. This study only used a research period of 4 years, namely 2016, 2017, 2018 and 2019.
3. This study only selects companies that match the research criteria purposive sampling, so that the total sample obtained is less.
4. The variables used in this study only explain three dependent variables and one moderating variable.

5.3.2 Reseacrh Development

Based on the limitations of the research that have been described, it is hoped that the development of further researchers is expected, as follows:

1. For future researchers, it is advisable to use other sectors as a comparison.
2. For further researchers, it is advisable to use variables that are not in this study.
3. For future researchers, it is advisable to update the period and observation data.

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