
ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND AFTER THE LOAN TO VALUE POLICY IN PROPERTY AND REAL ESTATE COMPANIES FOR THE 2015 - 2017 PERIOD

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Abstract (English)

This result is evidenced by the value of Asymp.sig (2-tailed) which is greater than the value of alpha (α) or $0.171 > 0.05$ so that H1 is rejected. This result is evidenced by the value of Asymp.sig (2-tailed) is greater than the value of alpha (α) or $0.374 > 0.05$ so that H2 is rejected. This result is evidenced by the value of Asymp.sig (2-tailed) which is greater than the value of alpha (α) or $0.564 > 0.05$ so that H3 is rejected. This result is evidenced by the value of Asymp.sig (2-tailed) which is greater than the value of alpha (α) or $0.149 > 0.05$ so that H4 is rejected. This result is evidenced by the value of Asymp.sig (2-tailed) which is smaller than the value of alpha (α) or $0.038 < 0.05$ so that H5 is accepted. This result is evidenced by the value of Asymp.sig (2-tailed) which is smaller than the value of alpha (α) or $0.017 < 0.05$ so that H6 is accepted. This result is evidenced by the value of Asymp.sig (2-tailed) which is smaller than the value of alpha (α) or $0.159 > 0.05$ so that H7 is accepted.

Key words : Loan to Value, Financial Performance, Current Ratio, Quick Ratio, Cash Ratio, Net Profit Margin, Return on Asset, Return on Equity, Debt to Asset Ratio, Debt to Equity Ratio

INTRODUCTION

According to Finance Minister Sri Mulyani Indrawati, the development of the property industry in Indonesia will also have a major impact on national economic growth. This is because the sector intersects with many other fields. The construction and property sectors are able to encourage other sectors to be more developed (backward and forward linkage). The two sectors are able to move other industries, such as materials, logistics industry, to the service industry, even the financial and banking industry through Home Ownership Loans (KPR). The rapid growth of the property industry will have an impact on the country's economic growth to the creation of jobs.

Based on the Residential Property Price Survey of Bank Indonesia from 2014 to 2018 explained that the property price index in 2014 was 6.29%, in 2015 experienced a slowdown by 4.62%, then in 2016 it was still experiencing a slowdown and the property price index in that year was 2.38%. The increase in the price of building materials and the wages of workers are still the main factors causing the increase in property prices. The strengthening growth in house prices is indicated as the impact of the Loan to Value Ratio easing policy which took effect at the end of August 2016.

Then in 2017 the property price index increased slightly higher than the previous year, which was 3.50%. The Residential Property Price Survey (SHPR) of Bank Indonesia indicated a slowdown in the increase in residential property prices in the primary market. This is reflected in the decline in the Residential Property Price Survey (SHPR) to 2.98%. To maintain national economic growth in a positive momentum and to encourage the functioning of the banking intermediation function, adjustments were made to proportional and measurable macroprudential policies in the form of easing of credit provisions, especially in the property and motor vehicle sectors.

The granting of leniency is based on the consideration that the two sectors have a large multiplier effect and backward linkage to other economic sectors so that the continued impact is expected to encourage economic growth. Therefore, Bank Indonesia issued regulation No.17/10/PBI/2015 dated 18 June 2015 concerning Loan to Value Ratio or Financing to Value Ratio for Property Loans or Financing and Advances for Motor Vehicle Loans or Financing. Loan to Value is the ratio of funding for Home Ownership Loans (KPR) that can be used by the public to buy houses through loan funds to banks.

The regulation is able to restrain the decline in credit or mortgage financing provided by banks but is not strong enough to increase credit or financing growth, so further easing is needed which is expected to encourage credit or financing growth in the property sector, considering that this sector has a large multiplier effect in promote economic growth. Adjustment of macroprudential policies through improving provisions regarding the Loan to Value Ratio or Financing to Value Ratio was then stated in PBI No.18/16/PBI/2016 concerning Loan to Value Ratio for Property Loans, Financing to Value Ratio for Property Financing, and Advances for Motor Vehicle Credit or Financing.

LITERATURE REVIEW

Financial Performance

Financial performance is an analysis carried out to see how far a company has implemented using financial implementation rules properly and correctly (Fahmi, 2011). Chen and Shimerda (1981), stated that financial ratios are an important part in evaluating the performance and financial condition of an entity. According to investors, there are three most dominant financial ratios that are used as a reference to see the condition of a company's performance, namely liquidity ratio. This ratio is a ratio that measures the company's ability to meet its short-term obligations. This ratio is considered important because failure to pay obligations can lead to company bankruptcy. This ratio measures the short-term liquidity ability of the company by looking at the company's current assets relative to its current debt (debt is the company's liabilities). For example, paying for electricity, telephone, PDAM water, employee salaries, technician salaries, overtime pay, telephone bills, and so on. Therefore, the liquidity ratio is often referred to as short term liquidity (Fahmi, 2011). Types of liquidity ratios :

1. **Current Ratio** The current ratio is the most commonly used measure to determine the ability to meet short-term obligations because this ratio shows how far the demands of short-term creditors are met by assets that are estimated to be cash in the period. the same as the maturity of the debt. A low current ratio is usually considered to indicate a problem in liquidity. On the other hand, a company whose current ratio is too high is also not good, because it shows a lot of idle funds which in turn can reduce the ability of earnings.
2. **Quick Ratio or Acid Test Ratio (Quick ratio)** A more accurate measuring instrument for measuring the level of company liquidity is the quick ratio or also known as the acid test ratio. This ratio is a balance between the amount of current assets minus the amount of current liabilities. Inventories are not included in the quick ratio calculation, because inventory is a component or element of current assets with the lowest level of liquidity. Quick ratio focuses on components with more liquid current assets, namely cash, marketable securities, and receivables are associated with current debt or short-term debt (Harjito and Martono, 2001).
3. **Cash Ratio (Cash Ratio)** Cash Ratio is used to measure the company's ability to pay its current debt with cash or cash equivalent (Sawir, 2001). **Profitability ratio (Profitability Ratio)** This ratio is useful to show the success of the company in generating profits. Potential investors will carefully analyze the smooth running of a company and its ability to profit (profitability), because they expect dividends and market prices from its shares. This ratio is intended to measure the efficiency of the use of company assets (Fahmi, 2011). Profitability ratios that are commonly used are :
 - a. **Net Profit Margin or Profit Margin on Sales (Net Profit Margin)** Net Profit Margin measures the rupiah of profit generated by every one rupiah of sales and this ratio provides an overview of profit for shareholders as a percentage of sales . This ratio also measures the overall efficiency, both production, administration, marketing, funding, pricing and tax management (Prastowo, 2002).
 - b. **Return on Assets** Return on Assets measures the company's ability to utilize its assets to earn a profit. This ratio measures the rate of return on investment that has been made by the company by using all its funds or assets (Prastowo, 2002).

- c. Return on Equity This ratio shows the extent to which the company manages its own capital (net worth) effectively, measuring the level of profit from investments that have been made by the owners of their own capital or the company's shareholders. Return on Equity shows the profitability of own capital or what is often referred to as business profitability (Sawir, 2001).

Loan to Value

Policy Loan to Value is a funding ratio for Home Ownership Loans (KPR) that can be used by the public to buy houses through loan funds to banks. Bank Indonesia made adjustments to macroprudential policies in a proportionate and measurable manner in the form of easing credit provisions, especially in the property and motor vehicle sectors to maintain national economic growth in order to maintain a positive momentum and to encourage the functioning of the banking intermediation function. The granting of this slack is based on the consideration that the two sectors have a large multiplier effect and backward linkage to other economic sectors so that the continued impact is expected to encourage economic growth. As a form of easing, Bank Indonesia issued a regulation for the first time on 18 June 2015 namely regulation No.17/10/PBI/2015 concerning Loan to Value Ratio or Financing to Value Ratio for Credit or Property Financing and Advances for Vehicle Loans or Financing Motorized.

RESEARCH METHOD

Population, Sample and Sampling Technique

The population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions. (Sugiyono, 2017). The population in this study are all property and real estate companies listed on the Indonesia Stock Exchange for the 2015-2017 period, totaling 65 property and real estate companies taken from www.sahamok.com. The technique used in this research is purposive sampling. Purposive sampling is a data source sampling technique with certain considerations (Sugiyono, 2017). Some of the considerations or criteria set for obtaining the sample in this study are as follows :

1. Property and real estate companies that have been and are still listed on the Indonesia Stock Exchange during the research period, namely the 2015-2017 period.
2. The sample companies have published 2015 and 2017 financial statements.

Data Sources and Data Collection Techniques

The data used is secondary data in the form of annual financial reports of property and real estate companies on the Indonesia Stock Exchange for the period 2015 and 2017. The data used are published financial reports. In this study, data collection was carried out using the documentation method. The data is obtained from the financial statements of each property and real estate company listed on the Indonesia Stock Exchange for the period 2015 and 2017 which is accessed through www.idx.co.id.

Data Analysis Technique

The data analysis technique used in this research is using a one-sample difference test or paired sample t-test, by collecting data and conducting descriptive analysis, then statistical testing is carried out with the normal distribution test or normality test using the Kolmogorov-Smirnov test. After carrying out the Kolmogorov-Smirnov test, a partial test was carried out using the Paired sample t-test if the data was normally distributed, if the data was not normally distributed, it was continued by using the Wilcoxon Signed Rank test. These tests can be explained as follows: Descriptive Analysis

Test Descriptive statistics consist of two activities, namely presenting and summarizing data. Descriptive statistics provide an overview or description of data seen from the average value (mean), standard deviation and variance with the following procedure: Determining the average level (mean), standard deviation, and variance of financial performance before and after Loan policy to Value in 2016 and 2017. Determine the difference in average (increase or decrease), standard deviation, and variance of financial performance before and after Loan to Value policies in 2016 and 2017.

Normality Test Normality test is carried out to see distributed financial performance ratio data normal or not. The test was carried out with the SPSS program tool. If the results of the normality test or the Kolmogorov Smirnov test have a value greater than $= 5\%$ or 0.05 , then the data is normally distributed. On the other hand, if the result of Kolmogorov Smirnov's One-Sample normality test has a value less than $= 5\%$ or 0.05 , then the data is not normally distributed. Hypothesis Testing If the data is normally distributed, then the next test technique used is the paired sample t-test which is included in the parametric statistical test.

Paired Sample T-Test was conducted to see whether the financial performance before and after the Loan to Value policy had a significant difference or not. The test was carried out with the SPSS program tool. If the results obtained have a significance value greater than $= 5\%$ or 0.05 , then H_0 is accepted, that is, the variable does not have a significant difference between before and after the Loan to Value policy. Conversely, if the results obtained have a significance value less than $= 5\%$ or 0.05 , then H_0 is rejected, that is, the variable has a significant difference between before and after the Loan to Value policy.

If the data is not normally distributed, then use the Wilcoxon signed rank test. Wilcoxon signed rank test is a non-parametric statistical test. The test was carried out with the SPSS program tool. If the results obtained have a significance value greater than $= 5\%$ or 0.05 , then H_0 is accepted, that is, the variable does not have a significant difference between before and after the Loan to Value policy. Conversely, if the results obtained have a significance value less than $= 5\%$ or 0.05 , then H_0 is rejected, that is, the variable has a significant difference between before and after the Loan to Value policy.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis Descriptive statistical analysis was carried out according to the research observation period, namely 1 year before the Loan to Value policy was implemented (2015) and 1 year after the Loan to Value policy was implemented (2017). In table 4.1 there are descriptive statistical test results which contain minimum, maximum, mean, and std.deviation values for each variable. Descriptive statistical test results

obtained from the calculation of financial performance variables include the current ratio, quick ratio, cash ratio, net profit margin, return on assets, return on equity, debt to total asset ratio and debt to equity ratio. The calculation of the tested data comes from financial performance data before and after the Loan to Value policy is implemented.

Table 4.1. Financial Performance Description Statistics

	Minimum	Maximum	Mean	Std. Deviation
CR_Before	66,41	1335,00	292,2156	278,92841
CR_After	37,67	962,15	319,4011	278,95011
QR_Before	20,03	1070,81	173,7848	231,20736
QR_After	8,06	743,56	173,6567	205,55466
CASHRATIO_Before	1,19	734,32	76,3422	145,83796
CASHRATIO_After	1,04	543,04	88,5956	147,18249
NPM_Before	-51,89	1509,28	77,1181	288,49064
NPM_After	-99,96	221,80	19,8507	51,56541
ROA_Before	-5,05	27,31	6,1685	7,65050
ROA_After	-5,51	11,79	3,2433	4,15845
ROE_Before	-15,22	35,82	9,5333	11,18809
ROE_After	-8,64	18,69	4,9393	6,69942
DAR_Before	0,08	0,67	0,3981	0,18288
DAR_After	0,01	0,68	0,3767	0,18671
DER_Before	0,09	2,02	0,7993	0,52932
DER_After	0,06	2,17	0,7574	0,53839

Source : Secondary Data Processed (2019)

Based on table 4.1, the results of the minimum, maximum, mean, and standard deviation values of each ratio are as follows :

1. Current Ratio (CR)

The Current Ratio before the implementation of the Loan to Value policy had a minimum value of 66.41 and a maximum value of 1335.00. Meanwhile, the current ratio after the implementation of the Loan to Value policy has a minimum value of 37.67 and a maximum value of 962.15. The average current ratio before the implementation of the Loan to Value policy was 292.2156 with a standard deviation of 278.92841. This indicates that the average value is greater than the standard deviation value, which means that the Loan to Value policy data is 319.4011 with a standard deviation of 278.95011. This indicates that the average value is greater than the standard deviation value which means the data is normal.

2. Quick Ratio (QR)

The Quick Ratio before the implementation of the Loan to Value policy had a minimum value of 20.03 and a maximum value of 1070.81. While the quick ratio after the implementation of the Loan to Value policy has a minimum value of 8.06 and a maximum value of 743.56. The average quick ratio before the implementation of the Loan to Value policy was 173.7848 with a standard deviation of 231.20736. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased

because the standard deviation is defined as a picture of data deviation. Meanwhile, the average quick ratio after the implementation of the Loan to Value policy is 173.6567 with a standard deviation of 205.55466. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation.

3. Cash Ratio

The Cash Ratio before the implementation of the Loan to Value policy had a minimum value of 1.19 and a maximum value of 734.32. While the cash ratio after the implementation of the Loan to Value policy has a minimum value of 1.04 and a maximum value of 543.04. The average cash ratio before the implementation of the Loan to Value policy was 76.3422 with a standard deviation of 145.83796. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation. While the results of the average cash ratio after the implementation of the Loan to Value policy is 88.5956 with a standard deviation of 147,18249. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation.

4. Net Profit Margin (NPM)

Net Profit Margin prior to the implementation of the Loan to Value policy had a minimum value of -51.89 and a maximum value of 1509.28. Meanwhile, the net profit margin after the implementation of the Loan to Value policy has a minimum value of -99.96 and a maximum value of 221.80. The average net profit margin before the implementation of the Loan to Value policy was 77.1181 with a standard deviation of 288.49064. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation. Meanwhile, the average net profit margin after the implementation of the Loan to Value policy is 19.8507 with a standard deviation of 51.56541. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation.

5. Return on Assets (ROA)

Return on Assets before the implementation of the Loan to Value policy has a minimum value of -5.05 and a maximum value of 27.31. Meanwhile, the return on assets after the implementation of the Loan to Value policy has a minimum value of -5.51 and a maximum value of 11.79. The average return on assets before the implementation of the Loan to Value policy was 6.1685 with a standard deviation of 7.65050. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation. Meanwhile, the average return on assets after the implementation of the Loan to Value policy is 3.2433 with a standard deviation of 4.15845. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation.

6. Return on Equity (ROE)

Return on Equity before the implementation of the Loan to Value policy has a minimum value of -15.22 and a maximum value of 35.82. Meanwhile, the return on equity after the implementation of the Loan to Value policy has a minimum value of -8.64 and a maximum value of 18.69. The average return on equity before the implementation of the Loan to Value policy was 9.5333 with a standard deviation of 11.18809. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation. Meanwhile, the average return on equity after the implementation of the Loan to Value policy is 4.9393 with a standard deviation of 6.69942. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation.

7. Debt to Total Asset Ratio (DAR)

The Debt to Total Asset Ratio before the implementation of the Loan to Value policy had a minimum value of 0.08 and a maximum value of 0.67. While the debt to total asset ratio after the implementation of the Loan to Value policy has a minimum value of 0.01 and a maximum value of 0.68. The average result of the debt to total asset ratio before the implementation of the Loan to Value policy was 0.3981 with a standard deviation of 0.18288. This indicates that the average value is greater than the standard deviation value which means the data is normal. While the results of the average debt to total asset ratio after the implementation of the Loan to Value policy is 0.3767 with a standard deviation of 0.18671. This indicates that the average value is greater than the standard deviation value which means the data is normal.

8. Net Profit Margin (NPM)

Net Profit Margin prior to the implementation of the Loan to Value policy had a minimum value of -51.89 and a maximum value of 1509.28. Meanwhile, the net profit margin after the implementation of the Loan to Value policy has a minimum value of -99.96 and a maximum value of 221.80. The average net profit margin before the implementation of the Loan to Value policy was 77.1181 with a standard deviation of 288.49064. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation. Meanwhile, the average net profit margin after the implementation of the Loan to Value policy is 19.8507 with a standard deviation of 51.56541. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation.

9. Return on Assets (ROA)

Return on Assets before the implementation of the Loan to Value policy has a minimum value of -5.05 and a maximum value of 27.31. Meanwhile, the return on assets after the implementation of the Loan to Value policy has a minimum value of -5.51 and a maximum value of 11.79. The average return on assets before the implementation of the Loan to Value policy was 6.1685 with a standard deviation of 7.65050. This indicates that the average value is smaller than the standard deviation value, which means the data is not

normal and biased because the standard deviation is defined as a picture of data deviation. Meanwhile, the average return on assets after the implementation of the Loan to Value policy is 3.2433 with a standard deviation of 4.15845. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation.

10. Return on Equity (ROE)

Return on Equity before the implementation of the Loan to Value policy has a minimum value of -15.22 and a maximum value of 35.82. Meanwhile, the return on equity after the implementation of the Loan to Value policy has a minimum value of -8.64 and a maximum value of 18.69. The average return on equity before the implementation of the Loan to Value policy was 9.5333 with a standard deviation of 11.18809. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation. Meanwhile, the average return on equity after the implementation of the Loan to Value policy is 4.9393 with a standard deviation of 6.69942. This indicates that the average value is smaller than the standard deviation value, which means the data is not normal and biased because the standard deviation is defined as a picture of data deviation.

11. Debt to Total Asset Ratio (DAR)

Debt to Total Asset Ratio before the implementation of Loan to 1. Debt to Equity Ratio (DER) policy. The Debt to Equity Ratio before the implementation of the Loan to Value policy had a minimum value of 0.09 and a maximum value of 2.02. Meanwhile, the debt to equity ratio after the implementation of the Loan to Value policy has a minimum value of 0.06 and a maximum value of 2.17. The average debt to equity ratio before the implementation of the Loan to Value policy was 0.7993 with a standard deviation of 0.52932. This indicates that the average value is greater than the standard deviation value which means the data is normal. While the results of the average debt to equity ratio after the implementation of the Loan to Value policy is 0.7574 with a standard deviation of 0.53893. This indicates that the average value is greater than the standard deviation value which means the data is normal.

Normality Test

Normality test is conducted to test whether the data is normally distributed or not. The data is said to be normal if the value of sig (2 tailed) is greater than $\alpha = 0.05$. The data is said to be abnormal if the value of sig (2 tailed) is smaller than $\alpha = 0.05$. The results of the normality test on financial performance are as follows :

Table 4.2. Kolmogrov-Smirnov Tests Financial Performance

	Asymp. Sig (2 tailed)	Result
Current_Ratio	0,007	Not Normal
Quick_Ratio	0,004	Not Normal
Cash_Ratio	0,000	Not Normal
NPM	0,000	Not Normal

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ROA	0,553	Normal
ROE	0,997	Normal
DAR	0,753	Normal
DER	0,805	Normal

Source : Secondary Data Processed (2019)

In table 4.2 the results of the Kolmogrov-Smirnov current ratio have a value of sig (2 tailed) 0.007 which is smaller than alpha of 0.05, it can be concluded that the current ratio is not normally distributed, therefore the next test uses the Wilcoxon signed rank test.

In table 4.2 the results of the Kolmogrov-Smirnov quick ratio test have a sig (2 tailed) value of 0.063 which is greater than an alpha of 0.004, it can be concluded that the quick ratio is not normally distributed, therefore the next test uses the Wilcoxon signed rank test.

In table 4.2 the results of the Kolmogrov-Smirnov cash ratio test before the Loan to Value policy was applied had a sig (2 tailed) value of 0.000 which was smaller than an alpha of 0.05, it can be concluded that the cash ratio is not normally distributed, therefore further testing uses the Wilcoxon test signed rank test.

In table 4.2 the Kolmogrov-Smirnov test results net profit margin has a value of sig (2 tailed) 0.000 which is smaller than alpha of 0.05, it can be concluded that the net profit margin is not normally distributed, therefore the next test uses the Wilcoxon signed rank test.

In table 4.2 the results of the Kolmogrov-Smirnov test return on assets have a value of sig (2 tailed) 0.553 which is greater than alpha of 0.05, it can be concluded that the return on assets is normally distributed, therefore the next test uses the paired sample t-test. In table 4.2 the results of the Kolmogrov-Smirnov test return on equity have a sig value (2 tailed) of 0.997, greater than alpha of 0.05, it can be concluded that return on equity is normally distributed, therefore the next test uses the paired sample t-test. .

In table 4.2 the results of the Kolmogrov-Smirnov test debt to total asset ratio have a sig value (2 tailed) of 0.753, greater than alpha of 0.05, it can be concluded that the debt to total asset ratio is normally distributed, therefore the next test uses the paired test. sample t-test. In table 4.2 the results of the Kolmogrov-Smirnov test debt to equity ratio have a sig value (2 tailed) of 0.805, greater than alpha of 0.05, it can be concluded that the debt to equity ratio is normally distributed, therefore the next test uses the paired sample t test. test.

Research Results (Hypothesis Testing)

This study uses a one-sample difference test or paired sample t-test and uses non-parametric statistical calculations using the Wilcoxon signed rank test. Using the paired sample t-test because when testing the normality of the data return on assets, return on equity, debt to total asset ratio, and debt to equity ratio are normally distributed. Meanwhile, using the Wilcoxon signed rank test because when the data normality test was carried out, the current ratio, quick ratio, cash ratio and net profit margin were not normally distributed. The results of hypothesis testing are as follows :

Table 4.3. Test Results of Current Ratio, Quick Ratio, Cash Ratio, Net Profit Margin, Return on Asset, Return on Equity, Debt to Total Asset Ratio, and Debt to Equity Ratio Before and After Loan to Value Policy is Applied

Wilcoxon Signed Rank		
Variable	Sig. (2-tailed)	Result
CR_ After - CR_ Before	0,171	No Differences
QR_ After - QR_ Before	0,374	No Differences
CASHRATIO_ After - CASHRATIO_ Before	0,564	No Differences
NPM_ After - NPM_ Before	0,149	No Differences
Test Paired Sample T-test		
Variable	Sig. (2-tailed)	Result
ROA_ Before - ROA_ After	0,038	Differences
ROE_ Before - ROE_ After	0,017	Differences
DAR_ Before - DAR_ After	0,159	No Differences
DER_ Before - DER_ After	0.263	No Differences

Source : Secondary Data Processed (2019)

CONCLUSIONS

Based on the results of the analysis using paired sample t-test on the variables Return on Assets, Return on Equity, Debt to Total Asset Ratio, Debt to Equity Ratio and Wilcoxon signed rank test on variables Current Ratio, Quick Ratio, Cash Ratio, Net Profit Margin before and after the Loan to Value policy on property and real estate companies for the 2015-2017 period, the conclusions are as follows :

1. There is no difference in the current ratio before and after the implementation of the Loan to Value policy. This result is evidenced by the value of Asymp.sig (2-tailed) which is greater than the value of alpha (α) or $0.171 > 0.05$ so that H1 is rejected.
2. There is no difference in the quick ratio before and after the implementation of the Loan to Value policy. This result is evidenced by the value of Asymp.sig (2-tailed) is greater than the value of alpha (α) or $0.374 > 0.05$ so that H2 is rejected.
3. There is no difference in the cash ratio before and after the implementation of the Loan to Value policy. This result is evidenced by the value of Asymp.sig (2-tailed) which is greater than the value of alpha (α) or $0.564 > 0.05$ so that H3 is rejected.

4. There is no difference in net profit margin before and after the implementation of the Loan to Value policy. This result is evidenced by the value of Asymp.sig (2-tailed) is greater than the value of alpha (α) or $0.149 > 0.05$ so that H4 is rejected.
5. There are differences in return on assets before and after the implementation of the Loan to Value policy. This result is evidenced by the value of Asymp.sig (2-tailed) which is smaller than the value of alpha (α) or $0.038 < 0.05$ so that H5 is accepted.
6. There is a difference in return on equity before and after the implementation of the Loan to Value policy. This result is evidenced by the value of Asymp.sig (2-tailed) which is smaller than the value of alpha (α) or $0.017 < 0.05$ so that H6 is accepted.
7. There is a difference in the debt to total asset ratio before and after the implementation of the Loan to Value policy. This result is evidenced by the value of Asymp.sig (2-tailed) which is greater than the value of alpha (α) or $0.159 > 0.05$ so that H7 is rejected.
8. There are differences in the debt to equity ratio before and after the implementation of the Loan to Value policy. This result is evidenced by the value of Asymp.sig (2-tailed) which is greater than the value of alpha (α) or $0.263 > 0.05$ so that H8 is rejected.

SUGGESTION

Based on the conclusions and limitations of the study, the following suggestions can be given :

1. Suggestions for further researchers, namely :
 - a. It is better to be able to use measuring tools other than liquidity, profitability, and solvency ratios in assessing financial performance, for example by using measuring tools Economic Value Added (EVA), Earning Per Share (EPS), Price Earning Ratio (PER) or others so that you can get a better picture. more comprehensive information about the company's performance.
 - b. Adding the research period to find out more about the impact of the loan to value policy.
2. Suggestions for property companies as parties directly affected by the policy, namely that they should carry out more in-depth measurements and calculations on the loan to value policy.
3. Suggestions for investors, which are expected to consider all decisions taken related to investment in responding to published information. In addition, investors should be rational in dealing with external factors that will affect investment decisions in the capital market.

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