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FACTORS AFFECTING FIRM VALUE IN INDONESIA'S PROPERTY AND REAL ESTATE FIRMS

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ABSTRACT

This research was conducted to obtain empirical evidence regarding the influence of profitability, liquidity and leverage as independent variables on the dependent variable, namely firm value in the property and real estate sector listed on the Indonesia Stock Exchange (BEI) with the research year being 2019 to 2021. Parameters used to measure firm value is the book value (PBV) which is calculated by dividing the current share price by the book value per share. Profitability in this research is proxied by Return on Assets (ROA) which is calculated by dividing net profit by total assets. Liquidity in this research is proxied by the Current Ration (CR) which is calculated by dividing current assets by current liabilities. Leverage in this research is proxied by the Debt-to-Equity Ratio (DER) which is calculated by dividing total debt by total equity. The number of samples in this research was 34 property and real estate companies listed on the Indonesia Stock Exchange in 2019 - 2021. The sampling technique used in this research was the purposive sampling method and the analysis technique used to test the hypothesis in this research was using multiple linear regression analysis technique. The statistical tool used to test the sample in this study used SPSS 26. The results of data processing in this study show that profitability has a significant positive influence on firm value, while liquidity and leverage do not have a significant influence on firm value.

Keywords: *Profitability, Liquidity, Leverage, Firm Value*

1. INTRODUCTION

Competition in the world of property and real estate business is increasingly competitive as time goes by, especially as the population increases every year. Population growth will increase by 1.13% in 2022 (www.dataindonesia.id). Property and real estate companies produce products that are a necessity for housing and can even become a valuable asset for the owner. Apart from that, quite a few people use this property as an investment tool. Not only is it beneficial for society, but it is also beneficial for the government because property also contributes to increasing national economic growth. The increasing population creates opportunities for business and strong competition between property and real estate companies.

A Ministry of Manpower study published by Kompas.com on November 24, 2020, found that 88% of businesses were affected by the pandemic, causing companies to suffer losses. These losses are usually due to lower sales forcing the company to reduce production volumes. Tirto.id reported on July 24, 2021, that the Indonesian economy lost opportunities to add value or suffered losses of around IDR 1.356 trillion due to the COVID-19 pandemic. Indonesia's economy shrank 2.1% in 2020, which is far from the initial target of 5.3%, even though profitability is one of the factors that influences form value.

Very competitive business competition makes company owners continue to use various methods to achieve company goals, one of which is increasing firm value. Firm value is the view or response of investors to the success of a company which is linked to share prices

(Sujoko and Soebinto, 2013). According to Darmawan & Susila (2022), companies must continue to innovate, have good performance, and achieve company goals to remain competitive in the market. The economic concept that reflects the value of a business is firm value (Jihadi, et al, 2021). In making investment decisions, one of the indicators used by investors to assess the company is the firm value because if the firm value is high then there will be confidence that the company has good performance and its sustainability is guaranteed for the future for its shareholders (Adiputra and Hermawan, 2020).

Firm value can be influenced by several factors. There are inconsistencies between the results of one study and another from the results of previous studies. These inconsistent research results are an impetus for further research to be carried out regarding the factors that influence firm value. The aim of this research is to bring benefits to scientific development and operational benefits. For the development of knowledge, it is hoped that this research can be used as a reference for further research on firm value. For operational benefits, it is hoped that the results of this research will provide management with an overview of the factors that influence firm value so that management can develop better strategies to increase firm value. Apart from that, the results of this research are also expected to increase investors' knowledge about firm value to help investors make better investment decisions so as to achieve the desired level of return.

2. LITERATURE REVIEW

Agency Theory

Agency Theory is a theory that examines the interaction between the principal (the firm's owner) and the agent (the firm's managing director). In this instance, stockholders are the owners. According to this belief, a contract between shareholders (principals) who hire an agent to perform a service and grant the agent authority to make decisions governs the interaction that takes place. The agent (company management) is the party entrusted with the responsibility of managing the company, whereas the principal (shareholder) is the party who provides capital for the business of the firm. The conflict that results from the separation of powers between the principal and the agent, as well as the objectives and interests of each side, giving rise to agency issues, is discussed in this theory. Agency theory explains the agency relationship and the conflict between the shareholders, who act as principals, and the managers, who act as agents, are both explained by the agency theory. Agency expenses, including monitoring costs, bonding costs, and residual loss, will be incurred because of agency conflicts (Jensen and Meckling, 1976). Agency costs may result in decreased profits and dividends paid to shareholders, which may cause investors to react negatively and diminish the value of the company (Negara, 2019).

Signalling Theory

Signaling theory is a theory that discusses signals in the form of good information about the condition of the company which is sent by the owner of the information (sending party) to investors (receiving party), where this information can be useful for the party making the decision (Spence, 1973). This theory explains why companies need to disclose or share information related to financial reports to external parties, namely because there is asymmetry of information between company management and external parties (Bergh, et al, 2014). It discusses how management sends signals that may affect the choices made by investors. A signal, according to Brigham & Houston (2019), is a managerial decision that tells investors how the management feels about the future of the company. Management provides information through financial statements, which can be a positive or bad signal for investors, as knowledge asymmetry leads to an undervaluation of the company. Demand and stock prices will rise in response to a positive indication, and vice versa.

Firm Value

Firm value is a company's selling value that potential investors are willing to pay (Massie, et al, 2017). Novitasari & Krisnando (2021) state that firm value is often linked to share prices, this is an investor's view of the success of a company. Firm value reflects company equity for investors and is the market value of the company's shares (Ayem & Nikmah, 2019). It can be concluded that firm value is the share price which forms the view and assessment of investors and becomes the company's prospects.

Profitability

Profitability is a company's ability to generate profits in a certain period (Kasmir, 2019). Profitability describes the amount of return received on investments owned by investors. When the profitability value of a company is higher, investors will gain greater profits, and profitability reflects a company's performance (Nugraha & Alfarisi, 2020). For investors, profitability is the most important indicator to see a company's prospects for the future (Anni'mah, et al, 2021). According to Novari & Lestari (2016), a high profitability value shows that the company can manage its resources effectively and efficiently so that it can generate high profits. This makes investors interested in investing and share prices can increase, which means the company's value will increase. Janrosl (2018) stated that profitability is a ratio that reflects the level of company effectiveness in operational activities. Profitability is also a description of a company's ability to use company resources to generate profits from sales, assets used and use of capital (Hery, 2021). According to Yuliani & Jonnardi (2021), profitability is a description of a company's prospects, where a company with a high profitability value will be considered good by investors. Companies that have high profitability have a good image in the eyes of investors and can be able to manage their resources well and the company can generate large profits. Research conducted by Kurniasari & Warastuti (2015), Setiawati & Lim (2019), and Sahara, et al (2022) shows that profitability has a significant and positive effect on firm value. The first hypothesis of this research, based on the above explanation, is as follows:
Ha1: Profitability has a significant and positive influence on firm value.

Liquidity

Another factor that influences firm value is liquidity. Saputri and Giovanni (2021) stated that liquidity reflects the efficient use of the company's current assets and reflects the company's short-term credit risk. Liquidity is a ratio that describes a company's financial ability to finance its short-term debt obligations. Liquidity shows the ability of a company to convert its assets into cash in a short period of time and at a low cost (Ramadhani & Zannati, 2018). Liquidity indicates the ability of the current assets of a company to meet its obligations in the short term. A company with a high value of liquidity tends to have sufficient funds to support the operations and business activities of the company (Yuliani & Jonnardi, 2021). According to Aldi, et al. (2020), if the liquidity value of the firm is high, it means the firm will have sufficient funds to meet its short-term commitments, payouts, and all operational activities and firm investments capable of increasing its creditworthiness and firm value. According to

the research conducted by Sutama and Erna (2018), liquidity has a significant and positive effect on firm value. The second hypothesis of this research, based on the above explanation, is as follows:
Ha2: Liquidity has a significant and positive influence on firm value.

Leverage

Leverage is company's ability to use company assets or funds that have a fixed burden to increase income and it is a measure of the company's ability to fulfill all its short-term and long-term obligations (Kasmir, 2019). Leverage is an illustration of the company's capital structure, so that the risk of uncollectible debt can be identified (Sari and Priyadi, 2016). Leverage is used as a measure of a company's ability to finance all its debt, which means how much the company uses debt compared to using its own capital to finance its business activities. Then it is hoped that the company can use company assets well from existing debt and gain profits so that it can increase firm value (Khumairoh, et al., 2016). According to Singapurwoko (2011), companies use leverage to increase company capital to increase company profits. However, if the debt used is greater than the company's assets, it will have a negative impact on the firm value (Ogolmagai, 2013). Using too much debt that exceeds the company's assets will reduce the company's ability to generate profits and will reduce the company's value, but if the company can manage this debt well it will have a positive impact on the company's value. Therefore, the size of the company's debt will influence the firm value (Setiawati and Lim, 2016. Destyatik (2019) shows that leverage has a significant and negative effect on firm value. On the basis of the above explanation, the third hypothesis in this research is as follows:
Ha3: Leverage has a significant and negative influence on firm value.

The research model in this study, based on the hypothesis described above, can be described as follows:

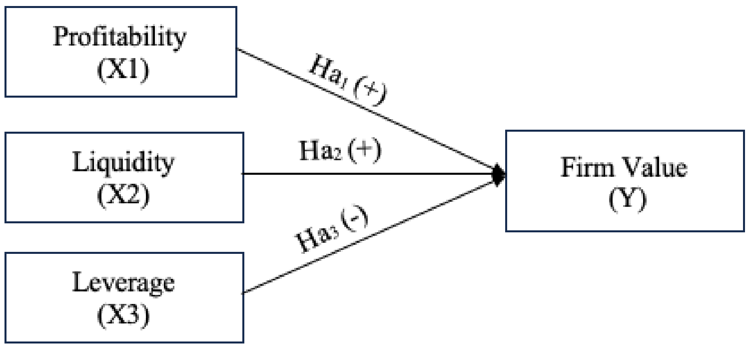

Figure 1. Research Model

3. RESEARCH METHOD

The research design used in this research is descriptive research with quantitative research methods. The variables used in this research use two types of variables, namely independent variables, and dependent variables. Profitability, liquidity and leverage are the independent variables used in this research. Firm value is the dependent variable used in this research. The data used in this research is secondary data from property and real estate companies listed on the Indonesia Stock Exchange for the period 2019 to 2021. In this research, the data used is data sourced from company financial reports, namely financial position reports, profit and loss reports. Financial reports and share prices were obtained from the official website of the Indonesian Stock Exchange (www.idx.co.id). The companies used for sample in this research are property and real estate companies listed on the Indonesia Stock Exchange in the 2019 - 2021 period selected using a purposive sampling method. The criteria used for sampling in this research are property and real estate sector companies listed on the IDX consecutively during 2019-2021, and property and real estate sector companies that present audited financial reports ending December 31 for the year 2019-2021. The sample used in this research was 34 companies. A summary of the operationalization of the dependent and independent variables used in this research is summarized in table 1 as follows:

Table 1. Variable Operational Summary

Variable	Indicator	Sources
Firm Value	$PBV = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$	Brigham & Houston (2015)
Profitability	$ROA = \frac{Net\ Profit}{Total\ Asset}$	Kalbuana, et al (2020)
Liquidity	$CR = \frac{Current\ Asset}{Current\ Liabilities}$	Kasmir 2019)
Leverage	$DER = \frac{Total\ Liabilities}{Total\ Equity}$	Sukamulja (2017)

4. RESULTS AND DISCUSSIONS

Results

This research uses classical assumption tests, includes the normality test, heteroscedasticity test, autocorrelation test, and multicollinearity test. Based on the results, all classical assumption tests carried out have passed the test.

The data testing carried out was a descriptive statistical test. The results of descriptive statistical tests for each variable in this study are attached in table 2.

Table 2. Descriptive Statistics Test Results

	PBV	ROA	CR	DER
Mean	0.50847	0.00780	1.77108	0.33885
Median	0.45430	0.00897	2.07509	0.51700
Maximum	1.16517	0.09356	5.37448	1.45000
Minimum	0.02322	-0.07217	0.17855	0.00200
Std. Dev	0.28912	0.04060	1.17166	0.34529

Source: SPSS 26 Output Results

Based on the results of descriptive statistical tests, the firm value variable has a mean value of 0.50847, where this value shows the average comparison between the overall price per share and the overall book value per share in property and real estate companies listed on the Stock Exchange Indonesia from 2019 to 2021. The firm value variable has a median of 0.45430 and a standard deviation of 0.28912. The standard deviation value is lower than the average value (mean), which means that the firm value variable has little data variation. The mean value of the profitability variable is 0.00780, which shows the average level of company profit obtained from the use of company assets. The median value for the profitability variable is 0.00897 while the standard deviation value is 0.04060. A standard deviation value that is higher than the average value indicates that the data variation contained in the profitability variable is high. The results of descriptive statistical tests show that the liquidity variable has a mean of 1.77108. This figure shows the average ability to pay a company's short-term liabilities as illustrated by the comparison of its current assets and short-term debt. The liquidity variable has a median value of 2.07509 and a standard deviation value of 1.17166. The standard deviation of the liquidity variable is lower than the average value (mean) so it can be concluded that the data variation in the liquidity variable is low. The leverage variable has a mean of 0.33885 which describes the average value of the comparison between the company's total debt and equity. The median value of this variable is 0.51700 while the standard deviation value is 0.34529. The standard deviation value is higher than the average value (mean) which shows that there is a lot of variation in the data in the leverage variable.

The following are the results of data analysisi in this in this research:

Table 3. The Results of Multiple Linear Regression

Variable	Coefficient	t-Statistic	Sig.
C	0.578	6.564	0.001
ROA	3.160	4.299	0.001
CR	-0.029	-1.118	0.267
DER	-0.060	-.671	0.504
Adjusted R-squared		0.177	
Sig. (F-statistic)		0.001	

Source: SPSS 26 Output Results

From the results of the multiple regression analysis of the variables ROA, CR, and DER, shown in Table 3, it is possible to conclude that the multiple linear regression equation in this study is the following:

$$PBV= 0.578 + 3.160\ ROA - 0.029\ CR - 0.060\ DER + e$$

Description:
PBV : Firm Value
α : Constant
β1-3 : Regression coefficient
ROA : Profitability

CR : Liquidity
DER : Leverage
e : Error

From the test results shown in Table 3, the coefficient of determination (adjusted R-squared) is 0.177, which is the result of the coefficient of determination test using the multiple linear regression method. This means that the remaining 0.823 or 82.3% of the variation in fitm value is explained by other variables not used in this research, while the independent variables consisting of profitability, liquidity and leverage can explain 17.7% of the variation in the dependent variable of firm value.

The sig. (F-statistics) shows a significance value of 0.001, where this value is smaller than the significance level of 0.05. This means that the independent variables which include profitability (ROA), liquidity (CR), and leverage (DER) simultaneously have a significant influence on the dependent variable firm value (PBV).

The sig. value for the profitability variable (ROA) is 0.001 and the regression coefficient value shows a positive value, 3.160. The value of the significance is lower than the level of significance of 0.05. The results indicate that return on assets has a significant and positive effect on the firm value. Thus, Ha1 which states that it has a significant and positive influence on firm value is accepted. The liquidity variable (CR) has a significance value of 0.267, greater than 0.05, it indicates that the liquidity variable (CR) does not have a significant influence on the firm value variable (PBV). Ha2 which states that it has a significant and positive influence on firm value is not accepted. The leverage variable (DER) has a significance value of 0.504. The probability value is greater than 0.05 so it can be concluded that the leverage variable (DER) does not have a significant influence on the firm value variable (PBV). Ha3 which states that leverage has a significant and negative influence on firm value is not accepted.

Discussions

Profitability has a positive and significant effect on firm value. The level of profitability of a company will be a concern for investors when making investment decisions. Company management performance is reflected in the level of profitability. A high level of profitability will attract investors' interest in investing and can lead to increased investor demand for company shares so that increasing share prices reflect an increase in firm value. In accordance with signaling theory, a company with high profitability identifies that the company has good quality and prospects. If a company has large profits and is announced to the public, then investors will take this as a positive signal where the company has good performance and can pay dividends to investors. The results of this research support the results of research conducted by Setiawati & Lim (2016), Sutama & Erna (2018), and Sahara, et al. (2022), which show that profitability has a positive and significant influence on firm value. However, the results of this research contradict the results of Wijoyo's (2018) research which states that profitability significantly influences firm value in a negative direction. Apart from this, the results of this study also do not agree with the findings of Bagaskara, Titisari, and Dewi (2019), according to which profitability does not significantly affect firm value.

Liquidity does not have a significant effect on firm value. However, a company's high level of liquidity may be caused by many idle current assets in the company, indicating that the company's current assets are not being well managed to generate profits for shareholders. As a result, high levels of liquidity may indicate that the firm cannot manage its current assets properly, as well as being a sign that the firm has no short-term risk. The results of the study are consistent with the findings of Sanjaya and Heviani (2020) that liquidity has no meaningful effect on firm value. However, the results of this research are in contradiction with the research results of Kusumawati, et al. (2021) who found that liquidity has a positive and significant effect on the value of the firm. In addition, our findings differ from Siringoringo and Hutabarat's (2019) findings that liquidity is negatively and significantly related to firm value.

Leverage does not have a significant influence on firm value. This may be due to leverage is less relevant when used as a benchmark in assessing a company because high debt does not always guarantee that the company will have poor performance. Investors pay more attention to whether the company management uses the loan funds appropriately and well and utilizes the debt optimally in supporting the company's business operations. The results of this research are in accordance with research conducted by Bagaskara, et al., (2019) which states that leverage does not have a significant effect on firm value. However, these results are different from the research results of Sutama, and Erna (2018) which show that leverage has a positive and significant effect on firm value.

5. CONCLUSIONS AND SUGGESTIONS

Conclusions

The study aims at providing empirical evidence on the influence of profitability, liquidity and leverage on firm value of real estate and property companies listed on the Indonesian Stock Exchange during the observation period of 2019-2021.The profitability variable has a positive and significant influence on firm value, while the liquidity and leverage variable does not have a significant influence on firm value. The results of the study show that profitability is positive and substantial on firm value, while liquidity and leverage are insignificant on firm value.

Suggestions

In this research, there are still several limitations that can be taken into consideration for further research. Some of these limitations are the independent variable used in this test to explain its effect on the dependent variable, namely firm value, is only limited to the profitability, liquidity and leverage variables, the observation period used in this research is only limited to 2019 to 2021, and only property and real estate companies listed on the Indonesia Stock Exchange are included in the sample.

There are several things that can be taken into consideration for further research. It would be better for future research to use independent variables other than the variables used in this research, such as institutional ownership and dividend policy, then it is recommended that the period used in subsequent research be longer than three years, and also it is recommended that the companies used as samples in future research are not limited to property and real estate companies, but can be expanded further, such as using other sectors, for example the beverages industry sector.

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