KEY DRIVERS OF FIRM VALUE
IN INDONESIA'S PROPERTY AND REAL ESTATE SECTOR

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ABSTRACT

Maximizing firm values, as shown in the company's stock prices, represents a long-term goal for companies. The firm value is impacted by various factors such as financial performance, tax avoidance, investment decisions, and funding decisions. The study explores the connection between financial performance, tax avoidance, investment decisions, and funding decisions on firm value in property and real estate companies listed on the IDX from 2019 to 2023. Financial performance is assessed using Return on Assets (ROA), tax avoidance by Cash Effective Tax Ratio (CETR), investment decisions through the Price-to-Earnings Ratio (PER), and funding decisions through the Debt-to-Equity Ratio (DER). The study analyzed 50 data from 13 companies using a purposive sampling technique. The research utilized secondary data from financial statements and annual reports published on the IDX, analyzed through multiple linear regression. The findings show that financial performance has a positive and significant impact on firm value. Investment decisions also have a positive and significant impact on firm value. However, tax avoidance does not have a significant impact on firm value, and funding decisions likewise do not have a significant impact. The results suggest that in order to increase firm value, property and real estate firms should focus on improving their financial performance and making optimal investment decisions.

Keywords: Financial Performance, Firm Value, Investment Decisions

1. INTRODUCTION

Due to Indonesia's competitive business environment, companies strive to accomplish short-term and long-term objectives. While maximizing profits through resource optimization is the short-term objective, the long-term objective is to increase the firm value, as shown by the stock price (A. Harsono, 2019). Indrarini (2019) states that investors' perception of a company's success in relation to stock prices is reflected in firm value. Fahmi (2020) also emphasizes that financial performance quality is reflected in firm value. Ratanadewi and Wijaya (2023) state that a higher stock price indicates higher firm value and investor interest. Kurniawati et al. (2023) declared that evaluating a firm's value is crucial in making investment decisions since it is the basis for analyzing a firm's performance. Foreski et al. (2024) stated that stable and increasing firm value can attract investors who focus on improving welfare. The price-to-book value acts as a crucial gauge for assessing firm value, measuring the market value to its book value (Bhattarai, 2020). A higher ratio indicates greater market optimism about the company's prospects, as stated by Kusumaningrum and Iswara (2022).

Previous studies identified four key factors influencing firm value, which are profitability (Handayani, 2020; S. B. Harsono & Susanto, 2023; Husna & Satria, 2019), tax avoidance (Handayani, 2020; Hermanto & Lekok, 2024; Pangemanan et al., 2024), investment decisions (Bhattarai, 2020; Novitasari et al., 2023; Sherine et al., 2022), and funding decisions

(Bhattarai, 2020; S. B. Harsono & Susanto, 2023; Sherine et al., 2022). The study investigated property and real estate companies as investors showed great interest in the industry. In fact, during the first to third quarters of 2022, this sector ranked as the fourth most sought-after area for investment (Thefanny & Alexander, 2022). Since 2018, property and real estate have played an essential part of Indonesia's economy, contributing 16% to the country's GDP. President Jokowi noted at the 17th National Real Estate Indonesia (REI) Congress in 2023 that the real estate sector has a multiplier effect on 185 other industrial subsectors (Firmansyah, 2023).

Despite this positive economic outlook, the stock's performance remains inconsistent. In fact, the IDX Property Index has shown notable swings, from 2018 to 2023, reflecting the erratic attitude of investors toward the sector as a whole, as shown in Figure 1.
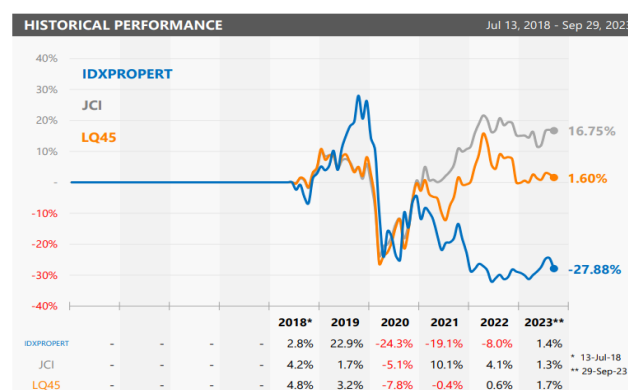

Figure 1. Peformance of the IDXPropert
Source: (Bursa Efek Indonesia, 2023)

One of the firms listed on the IDX is PT Ciputra Development Tbk (CTRA). On 22 August 2022, CTRA's stock fell by 4.08%, reaching Rp 940 per share. Over the week, CTRA's stock dropped by 3.5%. This decline occurred despite CTRA posting strong financial performance in the first half of 2022, a fact acknowledged by Sucor Sekuritas analyst Benyamin Mikael. He noted that CTRA's financial growth and pre-sales (marketing sales) exceeded market expectations (Mulyana, 2022).

In Q1 2023, the property and real estate sector continued to show mixed stock movements. PT Summarecon Agung (SMRA) fell 15% despite an 8.6% sales increase. PT Pakuwon Jati (PWON) dropped 9.7% despite a 5.3% sales rise. Meanwhile, Ciputra Development (CTRA) gained 9.8% despite a 4.2% sales decline, and PT Alam Sutera Realty rose 1.9% despite an 18% sales drop (Setiawati, 2023). These discrepancies highlight that stock price movements in the sector do not always align with company performance, making this phenomenon worth investigating.

Handayani (2020), Bon and Hartoko (2022), S. B. Harsono and Susanto (2023), who conducted previous research, found that financial performance positively and significantly impacts firm value. However, contrasting results were reported by Budiantara et al. (2024), Fatin and Jufrizen (2020), Wiadnyani and Artini (2023), who found the opposite effect. Regarding tax avoidance, Febrica and Lekok (2023) found a notable positive impact on firm value, a finding echoed by Hermanto and Lekok (2024) and Pangemanan et al. (2024). Conversely, Handayani, (2020), Sukmandari and Anwar (2022), Yulianti et al. (2023) reported no impact. Research by Bhattarai (2020), Novitasari et al. (2023), Sherine et al.

(2022) showed that investment decisions positively and significantly affect firm value. In contrast, Dewi and Hasibuan (2023), Piristina and Khairunnisa (2019), Salama et al. (2019) reported no impact on firm value. Finally, studies by Bhattarai (2020), S. B. Harsono and Susanto (2023), Sherine et al. (2022) indicate a favorable and substantial impact of funding decisions on firm value. However, Dewi and Hasibuan (2023), Novitasari et al. (2023), and Salama et al. (2019) reported opposite effect.

The findings from previous studies reveal inconsistent relationships between several variables and firm value. This inconsistency needs further research to clarify these effects.

Signaling Theory
Spence (1973) defines signaling theory as the transmission of information that influences recipients' behavior. Signals help companies differentiate themselves by informing investors about their prospects through financial policies, performance, business strategies, and management quality. Companies have more internal information than investors, so it creates information asymmetry. To bridge this gap, companies use signals such as financial decisions to communicate their condition and future potential growth. Effective signaling influences investor perception and firm value. Piristina and Khairunnisa (2019) state that reliable financial signals enhance firm value by reducing uncertainty. Positive signals attract investors, impacting stock prices and firm value (Tirmizi & Siahaan, 2022).

Firm Value
The fair market price perceived by investors to maximize shareholder wealth through increased stock prices is the definition of firm value (Husna & Satria, 2019). It reflects investors' perceptions of managerial effectiveness, which is closely tied to profitability and stock prices (Indrarini, 2019). According to Fatin and Jufrizen (2020), the firm value reflects how investors view a company's capacity to manage resources effectively, as evidenced by the stock price. According to Novitasari et al. (2023) and (Sudiyatno et al., 2020), PBV assesses firm value because it indicates the ability of the firm to show its value relative to the share price.

Financial Performance and Firm Value
The profitability of a firm, often assessed using ROA, serves as a criterion for assessing its financial performance. ROA reflects the ability of the company's effectiveness in utilizing its assets to generate profits. Investors tend to select companies that generate high profits, which can be observed through the firm's ROA. According to signaling theory, a high ROA is a good indicator of firm performance. The firm is capable of efficiently utilizing its assets to generate more profit relative to its total assets when it has a high ROA. This positive signal will be perceived by investors, leading to an increase in the value of the firm. Various studies conducted by Bon and Hartoko (2022), Handayani (2020), S. B. Harsono and Susanto (2023) support this claim by stating that financial performance outcomes has a positive influence on firm value. The first hypothesis, which is supported by the explanation and findings from the research, is:
H1: Financial Performance has a positive and significant impact on Firm Value.

Tax Avoidance and Firm Value
Tax avoidance is described as a strategy of reducing the tax burden legally by taking advantage of differences in tax regulations. The value of the firm will increase because tax avoidance can reduce the tax burden and increase profits. Higher profits in financial statements are more attractive because investors view profits as indicators of firm value.

According to the signaling theory, investors view tax avoidance as a positive sign, suggesting the company's adeptness in managing its tax obligations. This explanation is supported by research from Febrica and Lekok (2023), Hermanto and Lekok (2024), Pangemanan et al. (2024), confirming that tax avoidance has a positive effect on firm value. The second hypothesis, which is supported by the explanation and findings from the research, is:
H2: Tax Avoidance has a positive and significant impact on Firm Value.

Investment Decisions and Firm Value
Investment decisions are a company policy that allocates funds for certain assets or projects to increase future profits. The company makes investments with the aim of generating future profits, which reflect the potential for future development and growth of the firm. This investment decision gives a positive indicator for the company because it shows future growth, which will impact increasing share prices and represent the firm's value. Potential investors will be more likely to make an investment in the company if the firm value is high. Studies by Bhattarai (2020), Novitasari et al. (2023), and Sherine et al. (2022) confirm that investment decisions have a positive and significant impact on firm value. The third hypothesis, which is supported by the explanation and findings from the research, is:
H3: Investment Decisions have a positive and significant impact on Firm Value.

Funding Decisions and Firm Value
Funding decisions involve selecting a source for financing assets, whether internal or external. This process reflects how a company funds its assets and projects through either debt or equity. The funding decision affects the value of the firm because the chosen capital composition will determine the financial burden, risk, and return level expected by shareholders. The potential of tax savings from interest expenses that come with using more debt can boost the firm value, as it implies that the company is optimistic about generating greater profits than the principal debt and interest expenses. According to signaling theory, it gives a positive sign to investors that the company has the potential for continued growth since it is confident in its ability to generate higher future profits than the principal debt and interest expenses. Studies by Bhattarai (2020), S. B. Harsono and Susanto (2023), Sherine et al. (2022) confirm that funding decisions have a positive impact on the firm value. The fourth hypothesis, backed by the explanation and findings from the research, is:
H4: Funding Decisions have a positive and significant impact on firm value.

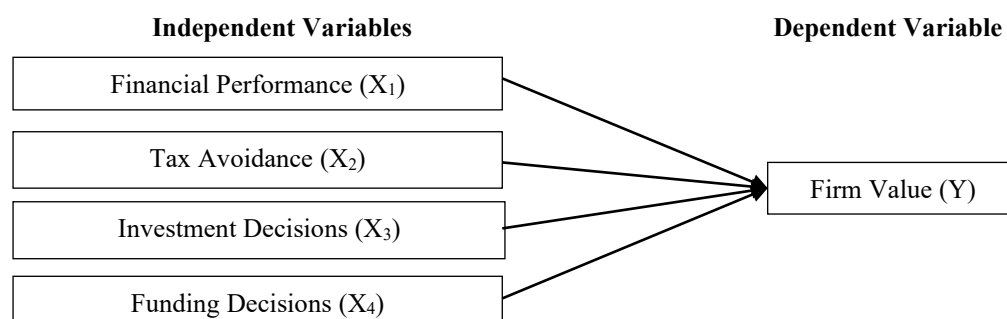The model of the research is illustrated below in Figure 2:

Figure 2. The Research Model
Source: Compiled by Authors

2. RESEARCH METHOD

This research employs a causal research design, focusing on property and real estate companies listed on the IDX. The study examines data spanning from 2019 to 2023. Microsoft Excel 2021 and the IBM SPSS version 29.0 were then used to process the data. A non-probability purposive method was employed to select samples based on the subsequent criteria: property and real estate companies listed on the IDX during 2019-2023, those that had completed an Initial Public Offering (IPO) on the IDX prior to 2019, companies that did not experience sector changes during the 2019-2023 period, and companies that recorded consecutive profits during the 2019-2023 period. Ultimately, the study analyzed 13 property and real estate companies that satisfied these conditions, resulting in 50 data points.

The independent variables (X) in this research include financial performance, tax avoidance, investment decisions, and funding decisions, while the dependent variable (Y) is firm value. The goal is to analyze the connection between these variables. Table 1 presents the variables and instruments operationalization used in this research:

Table 1. Variables Operationalization
Source: Compiled by Authors

Variable	Indicator	Scale	Source
Firm Value (PBV)	$\dfrac{Price\ per\ Share}{Book\ Value\ per\ Share}$	Ratio	Bhattarai (2020)
Financial Performance (ROA)	$\dfrac{Net\ Income}{Total\ Assets}$	Ratio	Bhattarai (2020)
Tax Avoidance (CETR)	$\dfrac{Payment\ of\ Tax}{Earning\ Before\ Tax}$	Ratio	Pangemanan, et al. (2024)
Investment Decisions (PER)	$\dfrac{Price\ per\ Share}{Earnings\ per\ Share}$	Ratio	Bhattarai (2020)
Funding Decisions (DER)	$\dfrac{Total\ Liabilities}{Total\ Equity}$	Ratio	Bhattarai (2020)

Below is the multiple regression linear analysis model used for the hypothesis of this study:

$$PBV = \alpha + \beta 1 ROA + \beta 2 CETR + \beta 3 PER + \beta 4 DER + e$$

Description:
PBV : Firm Value
α : Constant
X1 : Financial Performance
X2 : Tax Avoidance
X3 : Investment Decisions
X4 : Funding Decisions
e : Error

3. RESULTS AND DISCUSSIONS

The data was processed using IBM SPSS version 29.0. Normality, multicollinearity, autocorrelations, and heteroscedasticity were among the classical assumption tests performed in addition to the descriptive test.

The table below presents the outcomes of the descriptive statistics studied on 50 samples of dependent variable and independent variables:

Table 2. The Result of Descriptive Statistics
Source: Output from SPSS ver.29.0

	ROA	CETR	PER	DER	PBV
Mean	0.0483	0.1463	11.8802	0.5609	0.7264
Minimum	0.0060	0.0503	4.1370	0.1425	0.0168
Maximum	0.1242	0.3204	40.1057	1.5300	1.7203
Std. Deviation	0.0259	0.0653	6.9828	0.3195	0.3783
N	50	50	50	50	50

As detailed in Table 2, the variable financial performance shows the lowest recorded value at 0.0060 to the highest at 0.1242, an average value of 0.0483, and a standard deviation of 0.0259. Tax avoidance varies between a starting value of 0.0503 to 0.3204, with an average of 0.1463 and a standard deviation of 0.0653. The Investment decisions have a value between 4.1370 and 40.1057, with an average of 11.8802 and a standard deviation of 6.9828. Funding decisions vary between a starting value of 0.1425 to 1.5300, an average of 0.5609, and a standard deviation of 0.3195. Finally, the firm value exhibits the second-lowest value at 0.0168 to the highest at 1.7203, an average of 0.7264, and a standard deviation of 0.3783.

Table 3. The Result of Descriptive Statistics After Transformation
Source: Output from SPSS ver.29.0

	ROA	CETR	PER	DER	PBV
Mean	0.0313	0.0935	7.8843	0.3567	0.4761
Minimum	-0.0028	-0.0496	1.2649	-0,3816	-0,1232
Maximum	0.1030	0.2874	36.9540	1.2634	1.3810
Std. Deviation	0.0237	0.0676	6.5756	0.2751	0.3330
N	49	49	49	49	49

Table 3 presents the outcomes of the descriptive statistical test, which was conducted using IBM SPSS Statistics version 29 after applying a lag transformation through the Cochrane-Orcutt method to address autocorrelation (further explained in Table 7). The lag transformation creates new variables based on the difference between sample i-1 and sample i (Herlina & Widjaja, 2018). After the transformation, the remaining sample size is 49.

The data passed the test as the value of asymp.sig is 0.200, which exceeds the cut-off significance level 0.05. As seen in Table 4 below, the test was performed using Kolmogorov-Smirnov test:

Table 4. The Result of Kolmogorov-Smirnov Test
Source: Output from SPSS ver.29.0

	Unstandardized Residual
N	50
Asymp.Sig. (2 tailed)	0.200

As indicated in Table 5 below, the multicollinearity test reveals no evidence of multicollinearity, as the tolerance value exceeds 0.1 and the VIF values staying below 10:

Table 5. The Result of Multicollinearity Test
Source: Output from SPSS ver.29.0

Model	Tolerance	VIF
(Constant)		
Financial Performance (ROA)	0.719	1.391
Tax Avoidance (CETR)	0.620	1.614
Investment Decisions (PER)	0.775	1.291
Funding Decisions (DER)	0.596	1.678

The value of Durbin-Watson for this study is 1.289, as shown in Table 6. This study used 50 observations with four independent variables (k=3). The lower value (dL) is 1.3779 and the upper value (dU) is 1.7214. As a result, the value (d-dL) is 2.622 and the value (4-dU) is 2.2786. In the Durbin-Watson method for the autocorrelation test, it was determined that the absence of positive or negative autocorrelation occurred if the Durbin-Watson value was dU < d < (4-dU) (Ghozali, 2018). However, since the value of Durbin-Watson is 1.289, which is below the dU limit, the regression model exhibits autocorrelation.

Table 6. The Result of Autocorrelation Test
Source: Output from SPSS ver.29.0

Model	Durbin-Watson
1	1.289

After the transformation using the Cochrrane-Orchutt method, the results presented in Table 7 show that the value of Durbin-Watson increased to 1.913. The value is in the dU < d < (4-dU) range, so it meets the criteria of being free from positive and negative autocorrelation. Thus, the regression model employed shows no sign of autocorrelation symptoms.

Table 7. The Result of Autocorrelation Test (After Cochrrane-Orcutt)
Source: Output from SPSS ver.29.0

Model	Durbin-Watson
1	1.913

Heteroscedasticity was assessed using the Glesjer test. If a regression model's significance value (sig.) exceeds 0.05, it is considered free from heteroscedasticity. As indicated in Table 8 below, all variables have values exceeding 0.05, confirming that this regression model does not display heteroscedasticity.

Table 8. The Result of Heteroscredasticity Test
Source: Output from SPSS ver.29.0

Model	Sig.
(Constant)	0.025
Financial Performance (ROA)	0.295
Tax Avoidance (CETR)	0.598
Investment Decisions (PER)	0.136
Funding Decisions (DER)	0.069

The regression test is carried out as Table 9 below, after all the classical assumption tests are performed:

Table 9. The Result of Regression Analysis
Source: Output from SPSS ver.29.0

| | | Unstandardized Coefficients | | |
	Model	B	Std.Error	Sig.
1	(Constant)	0.367		
	Financial Performance (ROA)	12.566	1.316	<0.001
	Tax Avoidance (CETR)	0.597	0.562	0.294
	Investment Decisions (PER)	0.031	0.005	<0.001
	Funding Decisions (DER)	0.054	0.117	0.645

The results indicate that the significance value of the financial performance is less than 0.001, less than the standard cutoff point of 0.05. This indicates that financial performance significantly and positively affects firm value. The same result came with investment decisions, which show the significance value is <0.001, inferring that investment decisions statistically significantly impact firm value. However, the interaction effect of tax avoidance and funding decisions on firm value has no statistical impact. The significance values for tax avoidance and funding decisions are 0.294 and 0.645, respectively, exceeding the 0.05 threshold. Although both variables show a positive relationship, they do not exert a significant impact on firm value.

Furthermore, the independent variables simultaneously and statistically influence the firm value. The regression model employed in this study has an Adjusted R-squared value of 0.714 or 71.14%. This indicates that the independent variable contributes as much as 71.14% to the dependent variable. Meanwhile, 28.86% of variations are influenced by factors other than the independent variables studied. It shows the possibility of other variables affecting the firm's value.

The Impact of Financial Performance on Firm Value
H1 is accepted since financial performance has a significant and positive impact on firm value. This result is consistent with the results of Bon and Hartoko (2022), Handayani (2020), S. B. Harsono and Susanto (2023), who explained that financial performance has a positive and significant effect on the firm's value. However, the findings of this study do not align with the opposite findings by Budiantara et al. (2024), Fatin and Jufrizen (2020), Wiadnyani and Artini (2023). Financial performance proxied with ROA significantly affects the firm's value because it reflects its effectiveness in generating profits from its assets. A high ROA provides a positive signal to investors, as it indicates good performance, which boosts investor confidence, encourages the increase of stock price, and enhances the firm's value. However, in the long run, companies must pay attention to their financial performance because it will significantly affect the firm value. Companies need to keep up their financial performance and ensure that the strategies used are not detrimental in the long term.

The Impact of Tax Avoidance on Firm Value
H2 is rejected because tax avoidance has no significant impact on firm value. The result aligns with the research of Handayani (2020), Sukmandari and Anwar (2022), Yulianti et al. (2023), who explained that tax avoidance does not affect the firm's value. However, the results of this study are in opposition to the research carried out by Febrica and Lekok, (2023), Hermanto and Lekok (2024), Pangemanan et al. (2024). The amount of tax the company will pay is not the main factor investors focus on when assessing a firm's value. Investors are more likely to focus on financial performance and the company's growth prospects than on the tax avoidance strategies implemented. In addition, information related to tax avoidance strategies is often not fully visible in financial statements or annual reports,

so investors cannot directly assess the effect. According to signaling theory, tax avoidance is considered a signal of management efficiency in conducting tax management to increase profits and the firm's value. However, the study's results show that tax avoidance is not aligned with the signaling theory because it is not considered the only important signal. Nevertheless, companies must still consider the tax burden because efficient tax management can affect financial stability, reduce legal risks, and support the sustainability of the business and future growth.

The Impact of Investment Decisions on Firm Value
H3 is accepted since the investment decisions have a significant and positive impact on firm value. The result is in accordance with the research conducted by Bhattarai (2020), Novitasari et al. (2023), Sherine et al. (2022). However, research performed by Dewi and Hasibuan (2023), Piristina and Khairunnisa (2019), Salama et al. (2019) showed the opposite results. Based on this research finding, investment decisions represented by PER positively and significantly affect the firm value. A high investment decision indicates that the firm has strong growth prospects and the capacity to grow and increase its long-term worth. The right investment decisions can increase asset returns, provide positive signals for investors, and drive company growth. However, companies must remain aware of future uncertainties, such as technological changes, socioeconomic conditions, and government policies affecting investment effectiveness.

The Impact of Funding Decisions on Firm Value
H4 is rejected because funding decisions have no significant impact on firm value. The findings of this study are consistent with those of Dewi and Hasibuan (2023), Novitasari et al. (2023), Salama et al. (2019), who indicate that funding decisions do not impact a firm value. However, these results are opposite to those of Bhattarai (2020), S. B. Harsono and Susanto (2023), Sherine et al. (2022). Based on this research finding, funding decisions proxied with DER do not impact the firm value significantly because investors tend to worry about the risk of bankruptcy arising from high debt. According to signaling theory, investors can consider high debt usage a positive indication, showing the firm's confidence in taking risks to grow. However, in reality, investors are more likely to be worried about the risk of bankruptcy due to high debt. While debt can increase leverage, higher financial burdens, such as interest costs and debt obligations, can strain a company's profits and make it less attractive to investors. The company could face financial difficulties if debt is not balanced with good performance, which makes investors reluctant to invest. So, whether the DER is high or low, this factor does not determine the firm's value, as investors pay more attention to overall performance and risk.

4. CONCLUSIONS AND SUGGESTIONS

The table below displays the outcomes of the hypothesis testing based on the findings:

Table 10. The Result of Hypotesis Analysis
Source: Compiled by Authors

Influence	Hypothesis	Regression	Result
ROA on PBV	Positive influence	Positive influence	Accepted
CETR on PBV	Positive influence	Positive influence	Rejected
PER on PBV	Positive influence	Positive influence	Accepted
DER on PBV	Positive influence	Positive influence	Rejected

Based on Table 10 above, the positive and significant impact of financial performance on firm value reflects the company's ability to effectively utilize its assets to generate returns and be recognized by investors, leading to an increase in the firm value. Tax avoidance does not significantly impact the firm value, so the hypothesis is rejected despite the positive direction. It is because not the main factor investors pay attention to when assessing a firm's value. The hypothesis for investment decisions is accepted, which means investment decisions have a positive and significant impact on firm value because they reflect the prospects of the firm, which investors closely monitor. Funding decisions also do not impact the firm value significantly, so the hypothesis is rejected.

This study builds on existing research by addressing gaps related to the interaction between financial performance, tax avoidance, investment decisions, funding decisions, and firm value, emphasizing property and real estate firms. Nevertheless, there are a number of limitations that could be explored in future research. It specifically concentrates on just four independent variables, namely financial performance, tax avoidance, investment decisions, and funding decisions. In addition, the study covers only five years, from 2019 to 2023. Further research can add other variables potentially affecting the firm's value, such as dividend policies and other financial indicators.

This finding is helpful for companies and investors in understanding the relationship between financial performance, tax avoidance, investment decisions, funding decisions, and firm value. Firms can pay attention to financial performance and investment decisions, as both significantly impact the firm's value. Managing assets efficiently and using the right investment strategy can increase investor confidence and strengthen the company's position. In addition, investment policies must be aligned with long-term financial performance projections to ensure a sustainable increase in the firm's value. Investors should consider financial performance and investment decisions before investing in a company, considering these factors positively influence a firm's value. In addition, investors also need to understand the trends in this sector and government policies that can impact the firm value.

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