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## Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan *Property* dan *Real Estate* Di Bursa Efek Indonesia

*Factors Influencing The Firm Value Of Property And Real Estate On Indonesian Stock Exchange*

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### ABSTRAK

Menguji dan menganalisis pengaruh profitabilitas, likuiditas, leverage, dan harga saham terhadap nilai perusahaan di industri *property* dan *real estate* adalah tujuan dari penelitian ini. Sebanyak 92 perusahaan properti dan real estat yang terdaftar antara 2019 dan 2022 di Bursa Efek Indonesia menjadi populasi penelitian. Pemilihan sampel menggunakan metode *purposive sampling*, dan dipilih 19 perusahaan *property* dan *real estate* untuk dipelajari secara terus menerus selama empat tahun berturut-turut. Penelitian ini menggunakan analisis regresi linear berganda sebagai teknik analisis data. Dapat disimpulkan dari temuan uji bahwa nilai perusahaan dipengaruhi oleh likuiditas, leverage, dan harga saham, akan tetapi profitabilitas tidak berpengaruh terhadap nilai perusahaan.

**Kata kunci:** Nilai Perusahaan, Profitabilitas, Likuiditas, Leverage, Harga Saham

### ABSTRACT

*Examining and analyzing the effects of profitability, liquidity, leverage, and stock prices on firm value in the property and real estate industry is the goal of this study. 92 property and real estate firms that were listed between 2019 and 2022 on the Indonesia Stock Exchange make up the research population.. Purposive sampling is used in the sample selection procedure, and 19 companies property dan real estate are chosen after being continuously studied for four years in a row. This study uses multiple linear regression analysis as a technique for data analysis. It may be inferred from the test findings that firm value is influenced by liquidity, leverage, and stock prices, but profitability not influenced on firm value.*

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

## **INTRODUCTION**

In the increasingly competitive business world, every company is required to maximize its corporate value. This can be achieved in various ways, such as improving the quality of products or services, expanding the market, and optimizing the company's value. All companies strive to enhance the quality of their operations to compete in the market, attract consumers, and appeal to investors. Various strategies are employed to become the best, and maintaining the company's advantage involves taking carefully chosen strategic steps. The ability to enhance corporate value must be a priority for every company, as it attracts investors and promises significant future profits (Wulandari et al., 2018).

Firm value pertains to the market or growth worth attained by a company through the assessment, evaluation, measurement, and portrayal of its performance, serving as an indication of the community's confidence in the company. Owners of companies aspire to achieve a heightened corporate value because it directly correlates with the increased wealth of shareholders. The fluctuations in a company's stock price are frequently indicative of its valuation, when stock values are elevated, the company is perceived as being in favorable condition, generating optimistic expectations for its owners. A company's corporate value increases in direct proportion to its stock price. An elevated corporate value signifies the company's effective enhancement of its performance capabilities (Rodoni & Ali, 2014).

The COVID-19 pandemic has paralyzed various economic sectors, impacting financial markets. A decline in business value is an inevitable consequence of falling stock prices. The Indonesia Stock Exchange (IDX) saw a decrease in stock prices in 2020. The downward trend of 2020 resulted from the COVID-19 pandemic in Indonesia, affecting all sectors on the IDX. Additionally, the influence of the U.S.-China trade war led to a decrease in the Dow Jones Futures Index (China), accordance with the International Monetary Fund's (IMF) forecast of a global economic recession for 2020.

These phenomena weakened the IDX, directly affecting stock price fluctuations and causing a decline in corporate value in the financial market (Wijayaningsih & Yulianto, 2021).

The property and real estate sector play a crucial role in contributing to a country's economy, engaging in land and building construction, along with supporting facilities and infrastructure. The expansion of businesses in the real estate and property industries, Price to Book Value (PBV) data showed an average value of 154.71% for the year 2019. However, there was a decline to an average value of 105.44% in 2020, followed by a further decrease to a mean of 100.98% in the year 2021. Subsequently, in 2022, the corporate value in property and real estate sector experienced a further reduction to an average value of 99.26%. The impact on the property and real estate industry's future growth is another effect of the global economic slump. A case in point is the global recession affecting the U.S., where reduced consumer spending has slowed the housing market and made equity in the property sector uncertain (Fleury, 2022). New home sales in the U.S. in July 2022 hit their lowest point in several years. In Australia, the decline in home sales has increased the risk of recession, while in London, stable or decreasing house prices are observed in almost all areas. In China, the property market downturn is testing whether its central bank can maintain a minimally stimulating policy (Hutauruk, 2022).

It's probable that the worldwide recession phenomena will have an effect on Indonesian real estate and property companies' declining corporate values, given the situation of some of the world's economies. Nevertheless, doing business within the real estate and property industry is fundamentally a low-risk activity because property prices generally do not decrease from year to year but continue to rise. The low-risk condition regarding price decreases encourages investors to invest either through direct property purchases or through stocks of real estate and property firms have listings on the IDX (Vianti et al., 2023).

The evaluation of company value is subject to the impact of several factors. This analysis considers the company's external and internal influencing variables. The management of the corporation has direct control over internal factors, which include things like profitability, liquidity, and leverage. External factors, on the other hand, extend beyond the company's immediate control and impact its operations, performance, and decision-making. In this study, an external factor considered is the fluctuation in stock prices.

One measure used to assess a business's ability to turn a profit is profitability (Rivandi & Petra, 2022). The profits of a company emanate from its sales and investment choices. A company's performance is deemed better when there is an improvement in its profitability, indicating promising future potential for the business. This implies that investors view the company as having a higher value. Research conducted by Kurnia (2019), Wijaya and Yulianto (2021), Sabaruddin and Pujarani (2023) shows that profitability influences firm value. However, studies by Renly Sondakh (2019), Panjaitan and Supriati (2023) indicate that profitability doesn't affect on firm value.

Liquidity is the capacity of an organization to swiftly meet its short-term obligations (Fahmi, 2015). The bigger the liquidity ratio, the more capable the business is of fulfilling its financial obligations. Enterprises boasting elevated levels of liquidity are generally perceived as having promising investment prospects. Research carried out by Renly Sondakh (2019), Setiawan and Rahmawati (2020) demonstrates the reality of the impact of liquidity on a company's worth. However, the findings differ from the research conducted by Yulianti and Syarif (2021), Sabaruddin and Pujarani (2023) indicate that liquidity does not influence on firm value.

A ratio called leverage is used to assess a company's ability to pay its debts (Rivandi & Petra, 2022).

In general, leverage is used to assess a company's ability to meet all of its financial obligations, both immediate and future. Companies need to strike a balance between the level of debt and available sources to settle their financial liabilities. Previous research conducted by Sabaruddin and Pujarani (2023), Panjaitan and Supriati (2023) shows that leverage influences on firm value. However, research by Fattah Al-Slehat (2020), Setiawan and Rahmawati (2020) indicates that leverage doesn't impact on firm value.

Stock price is the value assigned to a stock at a particular time in the stock market, decided by market players and impacted by the capital market's dynamics of supply and demand (Jogiyanto, 2008). Stock prices are shaped through the interplay of forces of supply and demand in the capital market. When a stock faces heightened demand, its price typically increases. Conversely, in the presence of an oversupply, the stock price tends to decline. Research conducted by Yuliana (2020), Setiabudhi (2022) shows that stock prices affect corporate value. However, research by Sunardi and Permana (2019), Herlina et al., (2022) states that stock prices do not affect on firm value.

## **LITERATURE REVIEW**

### **Signalling Theory**

According to Houston et al. (2011), signals or indicators are actions performed by a business to provide guidance and advise investors about the management's evaluation of the company's future prospects. These signals encompass information designed for investors and corporate entities, delivering specifics, comments, or explanations about the company's historical, current, and anticipated conditions for sustainability and impacts. In signal theory, the rationale behind companies providing information in the form of financial reports to external entities (investors and creditors) is elucidated.

## Firm Value

Firm value is the market or expansion worth attained by a company through the assessment, evaluation, measurement, and depiction of its performance, reflecting the community's trust in the company (Wulandari et al., 2018). Every company aspires to improve firm value, aiming to attract investors and ensuring promising future profits. A financial metric called Price to Book Value (PBV) is used to assess how much the market values the company's management and structure as it continues to grow. Firm value is quantified using the following formula (Brigham & Houston, 2013) :

$$PBV = \frac{\text{Stock Price Per Share}}{\text{Stock Book Value}}$$

## Profitability

According to Rivandi and Petra (2022), one statistic used to evaluate a business's potential for profit is profitability. The more a company's profitability improves, the more favorably its performance is perceived. This suggests that the company has bright future potential, which in turn indicates that investors value the company highly. One measure used to assess how well a company uses its assets to create profit is return on assets, or ROA. The following algorithm is used to determine profitability (Kasmir, 2019) :

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

## Liquidity

The ability of a business to utilise all of its current assets is measured by its liquidity, including both external and internal obligations, to pay off its immediate short-term debts (Wijaya & Fitriati, 2022). Current Ratio (CR) indicates the sufficiency of current assets held by the company to pay off impending liabilities. Liquidity is measured by the following formula (M. Jihadi et al., 2021) :

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

## Leverage

A ratio called leverage is used to determine whether a business can pay all of its debts (Rivandi & Petra, 2022). By comparing the overall amount of debt to the total amount of

assets, the debt to asset ratio, or DAR is a statistic used to evaluate calculated using the subsequent formula (Harisa et al., 2019) :

$$DAR = \frac{\text{Total Liabilities}}{\text{Total assets}}$$

## Stock Price

As per Jogiyanto (2018), The value that is allocated to a stock in the stock market at any given time, as a result of supply and The stock price in the capital market is a measure of demand dynamics. The price of the company's shares indicates its worth, which suggests that a higher stock price translates into a higher value for the business. The closing price, or closing stock price, in the stock market for a given year is the metric that is used.

## HYPOTHESIS

### The Impact of Profitability on Firm Value

Profitability is the capacity of an enterprise to generate net income relative to its sales, total assets, and equity (Yohana et al., 2021). Every company aspires to achieve a heightened level of profitability. Findings from research conducted by Hasian & Suputra (2021) suggest that profitability exerts influence on firm value. This suggests that the more profitable a firm is able to turn a profit, the more appealing it is to investors looking to put money into it. These study findings support the claim made by Markonah et al., (2020) that a company's value is significantly influenced by its profitability. It is expected that increased profitability will boost investor confidence.

H1: Profitability influences firm value.

### The Impact of Liquidity on Firm Value

Liquidity is the capacity of an organization to use all of its current assets to pay for its future short-term responsibilities, including both internal and external debt (Wijaya & Fitriati, 2022). A study conducted by Renly Sondakh (2019) indicates that liquidity, measured through Current Assets (CR), has a noteworthy and favorable effect on the company's value. Companies with the high liquidity levels have substantial internal funds, allowing them to finance investments using internal funds before

resorting to external financing through debt. The research results by M. Jihadi et al., (2021) indicate that liquidity significantly influences company value. Companies with high liquidity levels will have low short-term liabilities because companies with high liquidity can meet and settle their short-term obligations on time.

H2: Liquidity influences firm value.

### **The Impact of Leverage on Firm Value**

According to Rivandi and Petra (2022), leverage is a ratio used to determine if a business can meet all of its obligations (Rivandi & Petra, 2022). Demonstrating the amount of debt the business has in relation to its assets. A study conducted by Hastuti & Tertia (2023) demonstrates that leverage has an impact on the firm's worth. Leverage gauges the amount of debt or external funds the company carries in comparison to the owner's equity or assets for financing operational activities. The findings of this study are consistent with studies conducted by Markonah et al., (2020), highlighting how leverage affects company value. Leverage can be strategically employed to the achieve higher profits, thereby enhancing external confidence in the company.

H3: Leverage influences firm value.

### **The Impact of Stock Price on Firm Value**

Stock price is the value that is attributed to a stock in the stock market at a specific moment, determined by market participants and influenced by supply and demand dynamics in the capital market (Jogiyanto, 2008). A consistently ascending stock price can convey a favorable message to the public, indicating the company's strong performance and potentially encouraging prospective investors to acquire shares in that company. According to the findings of research by Warmita & Erlina Wati (2022), stock prices exhibit positive impact on firm value, suggesting that an upward trend in stock prices can contribute to an augmentation in the company's overall value. These research outcomes align with the study conducted by Hartini & Marhandrie (2022), asserting that firm value is positively and

significantly impacted by stock prices. In essence, investors often gauge a company's prosperity based on dividends and capital gains.

H4: Stock price influences firm value.

## **RESEARCH METHODS**

The researcher uses a quantitative research approach in this investigation. The data source utilized consisted of financial reports from real estate and property companies that were listed between 2019 and 2022 on the Indonesia Stock Exchange (IDX). The information can be obtained by visiting [www.idx.co.id](http://www.idx.co.id), the official IDX website. Purposive sampling is the method of sampling that was used. The population under research comprises all 92 property and real estate companies listed on the IDX. 26 real estate and property enterprises, 3 businesses unable to provide comprehensive financial accounts, and 44 companies that suffered losses were eliminated from this group because they did not list consecutively from 2019 to 2022. Consequently, the sample size for this study is 19 companies, and data collection spans a 4-year period (2019-2022). However, there are 9 data points identified as outliers, originating from sample data with extreme values and non-normally distributed. Consequently, the processed data comprises 67 data points.

The statistical program SPSS is used as part of the data analysis technique. Finding out how profitability, liquidity, leverage, and stock price influence firm value worth is the goal of data analysis. The following are the phases of data analysis in this study :

### **Descriptive Statistical Analysis**

In order to show statistical data, descriptive statistical analysis is used to provide important summary metrics, such as mean, standard deviation, minimum and maximum values, among others. Descriptive statistic analysis provide clearer and more easily understandable information regarding the research, including the depiction of relationships among independent variables (Sugiyono, 2018).

### Normality Test

Finding out if the independent variable, dependent variable, or both in a regression model have a normal or non-normal distribution is the goal of the normality test. Data normality is assessed using the One-Sample Kolmogorov-Smirnov test, if the significance value is more than 5% or 0.05, it is believed that the data are regularly distributed (Ghozali, 2018).

### Multicollinearity Test

The multicollinearity test is used to ascertain whether there is a correlation between the independent variables in a regression model. In order to perform the multicollinearity test, the Variance Inflation Factor (VIF) and Tolerance values must be examined. When the VIF value is less than 10 and the tolerance value is greater than 10%, the regression model's independent variables are not multicollinear (Ghozali, 2018).

### Heteroskedasticity Test

To ascertain whether variance inequality exists in residuals in a regression model between observations, heteroskedasticity test is utilized. This is done using the Glejser Test, where the outcome is ascertained by looking at whether the If the probability value (sig) exceeds 0.05, heteroskedasticity is not evident (Ghozali, 2018).

### Autocorrelation Test

When examining if there is a link between the disturbance errors in a linear regression model do the autocorrelation test for both period t and period t-1. To assess whether autocorrelation is present in this regression model, the Durbin-Watson test is utilized. The criterion is that if the Durbin-Watson (DW) statistic falls within the range of DU to 4-DU, then the null hypothesis (H<sub>0</sub>) is accepted, indicating absence of autocorrelation (Ghozali, 2018).

### Multiple Linear Regression

Investigating how various independent variables affect the dependent variable, multiple linear regression analysis is utilized (Ghozali, 2018). The measurements included the analysis as follows :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

Explanation :

Y = Firm Value

$\alpha$  = Constant

$\beta$  = Coefficient of Regression

X<sub>1</sub> = Profitability

X<sub>2</sub> = Liquidity

X<sub>3</sub> = Leverage

X<sub>4</sub> = Stock Price

e = Other variables not investigated

### F-test Statistic (Feasibility Test)

The appropriateness or fit of the regression model and the importance of the independent variables' effects on the dependent variable are assessed using the F-statistic. The model is considered fit if the F-statistic's significance value (p-value) is less than the predefined significance level  $\alpha$ , which is usually 0.05. This shows that the independent factors can account for variations in the dependent variable and have a statistically significant impact (Ghozali, 2018).

### Hypothesis Test (t-test)

The t-test is used to ascertain each independent variable's relative contribution to the dependent variable. Decision-making is guided by the significance values found in the Coefficients table. The regression results are subjected to a 95% confidence level or a significance threshold of 5% ( $\alpha = 0.05$ ). If the p-value associated with a particular coefficient in the t-test is less than 0.05, it is considered statistically significant, demonstrating that the dependent variable is significantly impacted by the relevant independent variable (Ghozali, 2018).

### Coefficient of Determination (Adjusted R<sup>2</sup>)

The coefficient of determination is a useful metric for assessing the extent to which the model adequately explains the variation in the dependent variable and the extent to which external factors contribute to the variance. As per Ghozali (2018), a substantial coefficient value nearing one signifies that the independent variables furnish a substantial amount of information required to forecast the dependent variable's fluctuation.

## RESULTS AND DISCUSSION

**Table 1. Descriptive Statistical Analysis**

	N	Minimum	Maximum	Mean	Std. Dev.
Profitability	67	0,0001	0,1840	0,40125	0,345324
Liquidity	67	0,9363	308,7904	9,535036	39,4846634
Leverage	67	0,0023	0,7912	0,355249	0,1863703
Stock Price	67	50,000	39000,0000	2626,4925	6746,6594346
Firm Value	67	0,1856	5,7514	1,022621	0,9624405

Source: Analyzed Secondary Data, 2023

Based on the table 1, The minimum and highest values of profitability are 0.0001 and 0.1840, respectively. The value is 0.40125 on average, while the standard deviation is 0.345324.

The liquidity's lowest and greatest values are 0.9363 and 308.7904, respectively. 9.535036 is the mean value, and 39.4846634 is the standard deviation.

The minimum and highest values of leverage are 0.0023 and 0.7912, respectively. 0.355249 is the mean, and 0.1863703 is the standard deviation.

The minimum and maximum values of the stock price are 50.000 and 39000.0000, respectively. 2626.4925 is the mean value, and 6746.6594346 is the standard deviation.

The minimum and highest values of the firm value are 0.1856 and 5.7514, respectively. 1.022621 is the average value, and 0.9624405 is the standard deviation.

**Table 2. Normality Test**

Variabel	Asymp. Sig. (2-tailed)
<i>Unstandardized Residuals</i>	0,200

Source: Analyzed Secondary Data, 2023

According to the presented table, the outcome indicates that the probability value (sig) is higher than 0.05, at 0.200. This suggests that a normal distribution is thought to exist for the study data.

**Table 3. Multicollinearity Test**

	Tolerance	VIF
Profitability	0,738	1,355
Liquidity	0,751	1,332
Leverage	0,662	1,511
Stock Price	0,909	1,101

Source: Analyzed Secondary Data, 2023

All variables have tolerance levels larger than 0.10 and VIFs less than 10, according to the results displayed in the above table. It can be inferred from the test results that multicollinearity is absent.

**Table 4. Heteroskedasticity Test**

Variabel	Sig
Profitability	0,728
Liquidity	0,358
Leverage	0,391
Stock Price	0,728

Source: Analyzed Secondary Data, 2023

According to table 4, all variables exhibit significance values (Sig) greater than 0.05. Hence, it can be inferred that there is no heteroskedasticity issue in this test.

**Table 5. Autocorrelation Test**

DU	Durbin Watson	4 – DU
1,7327	1,812	2,2673

Source: Analyzed Secondary Data, 2023

According to table 5, the calculated DW value is 1.812, with  $k = 5$  and  $n = 67$ , leading to DU of 1.7327 and 4 - DU of 2.2673. Applied to the  $DU < DW < 4-DU$  criterion ( $1.7327 < 1.812 < 2.2673$ ), it is implied that the model used in this investigation does not contain any autocorrelation.

**Table 6. Multiple Linear Regression**

Variabel	B
Constant	0,253
Profitability	1,946
Liquidity	0,004
Leverage	0,888
Stock Price	0,000

Source: Analyzed Secondary Data, 2023

The constant value of 0.253 implies that if profitability, liquidity, leverage, and stock price are assumed to be constant or equal to zero in the model, in which case the value of the company is 0.253.

The profitability's coefficient value is 1.946, which is positive. This can be understood as a growth in profitability of 1 unit, which, if all other factors stay the same, results in a 1.946 increase in the value of the company.

The liquidity's coefficient value is 0.004, which is positive. This indicates that an increase of 1 unit in liquidity, assuming other variables remain constant, results in a 0.004 increase in the company's value.

The leverage variable's coefficient value is 0.888, which is positive. According to this interpretation, the company's value increases by 0.888 for every unit of leverage that is increased, assuming all other factors stay the same.

The positive coefficient value of 0.000 is attributed to the stock price variable. This implies that the company's value improves by 0.000 if the stock price increases by 1 unit, providing all other factors stay the same.

**Table 7. F-test Statistic (Feasibility Test)**

F count	F table	Sig.
61,752	2,52	0,000

Source: Analyzed Secondary Data, 2023

According to table 7, the calculated F value is 61.752, while the tabulated F is 2.52, considering the F statistic  $df = n - k - 1$  (67-5-1).

When assessed against the criteria, F calculated  $>$  F tabulated (61.752  $>$  2.52) at the  $0.000 <$  0.05 level of significance. Consequently, it can be claimed that the firm value is greatly influenced by profitability, liquidity, leverage, and stock price. As a result, the used regression model can be considered legitimate.

**Table 8. Hypothesis Testing (t-test)**

Hypothesis	t count	t table	Sig	Result
Profitability	1,055	1,999	0,296	Rejected
Liquidity	2,189	1,999	0,032	Accepted
Leverage	2,459	1,999	0,017	Accepted
Stock Price	15,325	1,999	0,000	Accepted

Source: Analyzed Secondary Data, 2023

According to table 8, the t-table is obtained as 1.999, seen from the t-statistic  $Pr = a/2$  ( $Pr = 0.05/2$ ) and  $df = n-k-1$  ( $df = 67-5-1$ ).

According to hypothesis test 1's findings, the t-count of 1.055 is less than the t-table of 1.999. The significance level of 5% is not met by the significance value of 0.296 ( $0.296 >$  0.05). This implies the rejection of hypothesis 1, leading to the conclusion that firm value is unaffected by profitability.

Regarding hypothesis testing 2, the t-count of 2.189 surpasses the t-table of 1.999, and the significant value of 0.032 falls below the 5% threshold ( $0.032 <$  0.05). This suggests that hypothesis 2, which holds that liquidity affects firm value, is adopted.

In the third hypothesis test, the t-count of 2.459 is higher than the t-table of 1.999, and the significance value of 0.017 is lower than the 5% threshold ( $0.017 <$  0.05). As a result, hypothesis 3 is accepted, showing that leverage affects firm value.

Regarding hypothesis testing 4, the probability value of 0.000 is less than 0.05 and the t-count of 15.325 is more than the t-table of 1.999. This implies that hypothesis 4 is true, and it is possible to conclude that stock prices affect firm value.



**Table 9. Coefficient of Determination (R<sup>2</sup>)**

Adjusted R-Square	Conclusion
0,786	The independent variable has an effect of 78,6% on the dependent variable.

Source : Processed Secondary Data, 2023

With an Adjusted R-Square score of 0.786, the independent variables may be responsible for 78.6% of the variation in the dependent variable. In the meantime, variables beyond the purview of the study model have an impact on 21.4% of the dependent variable.

## DISCUSSIONS

### The Effect of Profitability on Firm Value

The results of the data analysis clearly disprove the first hypothesis, demonstrating that business value is unaffected by profitability. There could be several reasons why profitability has such a small impact on the value of the company. For example, in 2021, Bumi Citra Permai Tbk (BCIP) generated a modest net profit of Rp 124,179,366, significantly lower than its total assets of Rp 887,073,065,396. This suggests that BCIP was not effective in utilizing investor capital to generate substantial net profit, reflected in a meager Return on Assets (ROA) of 0.01%. Additionally, unforeseen conditions like the COVID-19 pandemic may have diverted the company's management focus towards urgent financial challenges, seeking additional funding, or exploring alternative investments. These research findings align with studies by Renly Sondakh (2019), Panjaitan and Supriati (2023) demonstrating that the value of the company is not greatly impacted by profitability. Nevertheless, these findings differ from studies by Hartini and Marhandrie (2022), Sabaruddin and Pujarani (2023) which suggest a positive impact of profitability on firm value.

### The Effect of Liquidity on Firm Value

The second hypothesis, which holds that liquidity affects firm value, is accepted in light of the data analysis's findings. Investors tend to

place a higher value on a company that can satisfy its short-term obligations with its whole current assets. Elevated liquidity levels signify that the company is proficient in managing debt or is able to fulfill its immediate responsibilities. Companies with robust liquidity are perceived to have favorable prospects, making them attractive for investors.

These findings align with research by Setiawan and Rahmawati (2020) and Warmita and Erlina Wati (2022), demonstrating how liquidity increases a company's value. But still, the results differ from studies by Heri and Yanto (2020), Yulianti and Syarif (2021) which suggest that liquidity doesn't impact firm value.

### The Effect of Leverage on Firm Value

The third hypothesis, which states that leverage affects firm value, is accepted in light of the data analysis results. The lower the leverage, the less risk the company takes on in servicing all of its debts, which makes it more appealing to investors to participate in the business. Therefore, a prudent debt policy is essential, considering sources and methods to settle debts, ensuring the well-maintenance of the firm value.

These findings align with research conducted by Supitriyani et al. (2020) and Sabaruddin and Pujarani (2023), proving that the impact of leverage on company value is considerable. However, studies by Fattah Al-Slehat (2020), Yulianti and Syarif (2021) propose that leverage doesn't impact on firm value.

### The Effect of Stock Price on Firm Value

The data analysis findings support the acceptance of the fourth hypothesis, which states that stock prices impact on firm value. The stock prices serve as an illustrative measure of a company's value and can be indicative of its overall performance. A higher stock price signifies a higher company value. Due to the business's exceptional profitability and growing buyer interest, a steadily rising stock price might send a favorable message to prospective investors.

These results are consistent with studies carried out by Yuliana (2020), Setiabudhi (2022) This indicate that the value of the company is significantly impacted of stock prices. However, studies by Sunardi and Permana (2019), Herlina et al., (2022) propose that stock prices do not significantly impact on firm value.

## CONCLUSION

Examining and analyzing the effects of profitability, liquidity, leverage, and stock prices on firm value in the property and real estate industry is the goal of this study. 92 property and real estate firms that were listed between 2019 and 2022 on the Indonesia Stock Exchange make up the research population. Purposive sampling is used in the sample selection procedure, and 19 companies property dan real estate are chosen after being continuously studied for four years in a row. This study uses multiple linear regression analysis as a technique for data analysis. It may be inferred from the test findings that firm value is influenced by liquidity, leverage, and stock prices, but profitability not influenced on firm value.

For future studies, it is suggested to broaden the scope of the sample to encompass industries beyond property and real estate companies, extend the duration of observations to enhance the applicability of findings, and incorporate additional variables like capital structure, company size, and dividend policies, among others. This strategy aims to offer a more thorough and comprehensive comprehension of the outcomes of the research.

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