

FIRM VALUE IN PROPERTY & REAL ESTATE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2019-2023

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Abstract

Stock price volatility is one indicator of investor perception of a company's performance, which ultimately determines the value of the company. When stock prices increase, this indicates a greater level of investor confidence in the company. Dividend policy relates to the company's decision to distribute profits to shareholders or retain them for reinvestment. Investment decisions by financial managers involve placing funds in investment opportunities with the expectation of generating future income. An organization's ability to grow is measured by how much total assets can increase or decrease over time. Profitability reflects how efficiently a company generates profits in a given period. Leverage describes a company's ability to meet short-term and long-term financial obligations, as well as the amount of debt used to fund operations. In the Property & Real Estate sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period, research found that company value was not affected by dividend policy, company growth, and then leverage. Company value in the industry and period was actually positively and significantly influenced by investment decisions and then profitability.

Keywords: Dividend Policy, Investment Decisions, Profitability, Leverage, Firm Value.

Introduction

The value of the agency can mirror the prosperity of the shareholders, the higher the cost of the corporation could have an effect on the extra the prosperity of its shareholders, and vice versa. it's far essential due to the fact the value of the corporation reflects the corporation's overall performance so one can have an effect on the perception of buyers (Jullia & Finatariyani, 2024). firm value is an investor's perception of a enterprise's fulfillment that is meditated inside the corporation's proportion price. The growth in inventory fees indicates investor self assurance in the organisation. buyers are inclined to pay extra to get higher. A excessive stock charge can provide an awesome sign to attract buyers' hobby in making funding choices. company price is associated with the implementation of true corporate governance and in accordance with relevant rules, this makes investors deliver a tremendous response to the corporation that may boom the enterprise's cost (Ifada et al., 2021).

The phenomenon of company fee that takes place is the fluctuation in stock fee adjustments of agencies inside the assets & real estate quarter indexed on the Indonesia inventory trade for the period 2021-2023. The fluctuation in the inventory rate will have a terrible impact on the company in the eyes of investors.

Table 1. Stock price fluctuations can be seen in

No	Company Code	Stock Price				
		2019	2020	2021	2022	2023
1	CTRA	1040	984	970	940	1170
2	DMAS	296	246	191	159	163
3	GPRA	76	75	87	99	94
4	JRPT	600	600	520	500	700
5	MKPI	16200	28000	24925	39000	27200
6	MTLA	580	430	460	386	404
7	PLIN	3300	2450	2450	2080	2700
8	PWON	570	510	464	456	454
9	RDTX	5550	5250	6700	9275	14225
10	SMRA	974	780	835	605	575

Source: www.idx.co.id, 2024

Based on Table 1.1, it is stated that the share price during the period 2019 to 2023 has fluctuated quite significantly, where the highest share price in 2019 was obtained by Metropolitan Kentjana Tbk (MKPI) which was 16200 followed by the 2nd place by the company Roda Vivatex Tbk. (RDTX) which was 5550 and the 3rd place was obtained by the company Plaza Indonesia Realty Tbk (PLIN) which was 3300. The highest share price in 2021 was obtained by Syarikat Metropolitan Kentjana Tbk (MKPI) which was 24925 which was followed by the 2nd place by Syarikat Roda Vivatex Tbk (RDTX) which was 6700 and the 3rd place was obtained by Syarikat Plaza Indonesia Realty Tbk. (PLIN) which was 2450 and the lowest share price in 2021 was obtained by Syarikat Perdana Gapuraprima Tbk. (GPRA).

The highest share price in 2022 was again obtained by Metropolitan Kentjana Tbk (MKPI) which was 39000 which increased by 14075, followed by 2nd place by Roda Vivatex Tbk (RDTX) which was 9275 where the share price increased by 2575 from the previous year's period, and the 3rd place was obtained by Plaza Indonesia Realty Tbk (PLIN) which was 2080, where the company experienced a decline in share prices, and the lowest share price in 2022 was obtained by Perusahaan Perdana Gapuraprima Tbk (GPRA), which was 99. The highest share price was again obtained by the Metropolitan Kentjana Tbk. Company (MKPI) consecutively in the 2021-2023 period, which was 27200, but in the 2023 period the company experienced a decrease in the share price of 11800. The lowest share price in 2023 was again obtained by Perdana Gapuraprima Tbk (GPRA) for 3 consecutive years, namely 94.

Dividend policy is said to be an interesting issue from time to time (Susetyo et al., 2023). A dividend policy determines whether a company's year-end earnings will be given to shareholders as dividends or kept to add investment capital. The dividend policy increases the company's existence for investors, encouraging them to invest their capital in it, which has an impact on the company's value. A high dividend payout rate will increase the company's value, while a low dividend payout rate indicates a poor profit rate. The more dividends paid, the less profits are withheld, so the company's growth becomes slower. Conversely, the greater the profit held for the company's growth, the more dividends are paid, so the profits distributed as dividends are even greater.

Investment selections are a count of ways financial managers allocate investment selections are crucial elements that indicate how the company allocates price range for asset investments to attain brief-term and long-term desires (Sherine et al., 2022). According to signal theory, fixed investments can increase the price of a stock that shows its value to indicate the future growth prospects of a company. The financial function depends on investment decisions because, in addition to determining the composition of assets, investment and investment activities are ways to achieve business goals. In addition to determining the composition of assets, this investment decision is one of the important parts of investment decisions.

Company growth is how far a company is in the overall economic system or the economic system for the same industry. Sales growth or revenue is calculated from the change in sales each year; in other words, the greater the increase in sales each year, the greater the growth experienced by a company (Ukhriyawati & Dewi, 2019). The increase in the development of company growth will have an impact on the company's internal or external company, because this situation is a sign that for the development of the company, the increase in company growth can be considered that the company has a favorable aspect and investors certainly want the level of return on investment made.

Profitability shows how well a company uses its assets to generate profits and shareholder value. In other words, the profitability ratio shows a company's ability to generate profits versus costs over a certain period of time. (Jihadi et al., 2021). If the agency's profitability seems suitable and this circumstance runs always, the employer's price can also be high, the stock price can be high, and the management has accomplished its great. A employer need to be in a worthwhile state whilst strolling its operations.

Leverage is an idea of how tons debt a enterprise uses to finance its operations. In other words, leverage is a ratio used to degree the quantity to which a agency's wealth is financed by means of debt. better leverage tends to signify that the stock or organization has greater risk to shareholders. (Jihadi et al., 2021). Leverage offers the amount of long-term debt with the intention to be paid within the destiny by a organization (Prihanta et al., 2023). The use of high leverage can pose dangers, but it may also generate income, that may affect the fee of the organization. Shafira & Putra, 2022).

Primarily based at the problems that have been described, the expected advantages are that this studies is anticipated which will provide expertise in the monetary area on dividend regulations, funding decisions, employer increase, profitability, and leverage on company fee. This studies is expected to be useful and used as input material for future studies, and this research can offer facts to corporations, mainly companies in the discipline of assets and actual estate associated with dividend guidelines, investment decisions, organization increase, profitability, and leverage on company value.

Research Methods

Current studies focus on the connection between dividend coverage, investment decisions, organization boom, profitability, & leverage to the corporation's value. The location of this studies was performed in a

business enterprise inside the property & actual property sector listed at the Indonesia stock trade (IDX) in 2019-2023. The object of this observe is financial statements including dividend rules, investment selections, organization boom, profitability, and leverage.

The organization's value within the take a look at is proxied by using the price to book price (PBV), where the marketplace price in keeping with proportion of the enterprise could be in comparison with its e book value as a reference in making funding selections. The method of PBV according to (Brigham & Houston, 2015:152).

$$(PBV) = \frac{\text{Harga Saham}}{\text{Nilai Buku Saham}} \dots\dots\dots (1)$$

Dividend policy is a control policy at the profits earned by the organization for the duration of a duration can be divided all or partly divided for dividends and some are not divided in the shape of retained income. Dividend policy can be formulated using the Dividend Payout Ratio (DPR) that is calculated with the following formulation:

$$DPR = \frac{\text{Dividens per sahare}}{\text{Earning Per Share}} \dots\dots\dots (2)$$

Investment decisions are selections made with the aid of financial managers in allocating price range into sorts of funding with a view to deliver blessings to the business enterprise. The indicator to measure funding choices uses the charge earning Ratio (consistent with), which is with the formulation:

$$PER = \frac{\text{Harga Saham}}{\text{Earning per share}} \dots\dots\dots (3)$$

Company growth is the change inside the corporation's total assets, both an increase and a lower, that suggests how some distance the company has progressed inside the economic device. The indicator to degree organisation growth uses sales growth, that is with the formulation:

$$\frac{\text{Penjualan (t)} - \text{Penjualan (t-1)}}{\text{Penjualan (t-1)}} \dots\dots\dots (4)$$

Profitability is the capacity of a organization to generate income (earnings) sourced from sales, belongings, sure proportion capital signs to measure profitability the usage of return on property (ROA), which are with the formula:

$$ROA = \frac{\text{Laba Bersih setelah pajak}}{\text{Total Aset}} \dots\dots\dots (5)$$

Leverage is the ability of a company to manage assets funded by debt, to reduce costs and capital additions that allow the company to increase profits by using less of its own capital. An indicator to measure leverage using the Debt to Equity Ratio (DER), namely

$$\text{Debt to Equity Ratio} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \dots\dots\dots (6)$$

Multiple linear regression is a hypothesis test in this study using multiple linear regression analysis. This analysis is used to find out that dependent variables can be influenced by more than one independent variable. The form of regression equations formulated based on the hypothesis developed is as follows:

$$NP = \alpha + \beta_1 DPR + \beta_2 PER + \beta_3 GS + \beta_4 ROA + \beta_5 DER + e \dots\dots\dots (7)$$

Results Of Research And Discussion

1. The effect of Dividend policy on the firm value in property & real estate companies listed at the Indonesia stock exchange for the period 2019-2023

The results in this study show that the dividend coverage has no impact at the value of the enterprise in assets & real estate organizations indexed at the Indonesia inventory change for the 2019-2023 period. The results of the study do now not support the primary speculation that dividend coverage has a fine effect at the agency's fee. Dividend coverage is a choice on a corporation's yr-stop earnings whether or not the income will be allotted to shareholders as dividends or used as retained income to add capital in the corporation's investment. in line with signal theory, dividend coverage is supposed to tell buyers approximately the economic outlook and balance of the organization. however, during the research length, dividend policy indicators might not be robust sufficient or be taken into consideration unimportant by using traders. as compared to distributing dividends, groups tend to keep again income to hold liquidity and fund strategic tasks. investors may see this choice as an inexpensive pass to preserve the enterprise amid uncertainty. for this reason, dividend distribution is no longer the primary sign that impacts investment decisions or the price of the employer. The effects of the research are in keeping with the

speculation consequences performed by way of Pranata & Awaludin (2024); Maulidina & Kusumayadi (2024) discovered that the dividend coverage has no effect on the price of the organization.

2. The effect of investment selections on the firm value in property & real estate companies listed on the Indonesia stock exchange for the duration 2019-2023

The outcomes of this study show that funding choices have a fine & enormous effect on the cost of groups in assets & actual estate groups listed at the Indonesia stock exchange for the 2019-2023 duration. The consequences of the observe assist the second hypothesis that investment selections have a effective effect at the cost of the organization. investment selection is a organization's commitment to allocate a certain amount of price range for the procurement of belongings to attain high quality future earnings, with the goal of accomplishing excessive earnings and coffee risks to optimize the employer's price. Signaling idea states that one essential issue that buyers be aware of is control funding choices. This funding decision demonstrates control's self-belief in profitable mission possibilities and the company's capacity to create introduced value. This investment decision offers buyers a high-quality signal about the enterprise's growth prospects and possible future overall performance enhancements. corporations have shiny boom potentialities and a clean marketing strategy to boom sales in the event that they invest in new assets tasks, including residential traits, enterprise centers, or industrial estates. This signal fosters investor self-assurance that the enterprise is capable of growth its fee by way of the usage of its existing capital. The outcomes of the studies are consistent with the speculation outcomes done by using Suhendar & Paramita (2024); Indriasari et al (2023); & Rusmina et al. (2024) discovered that funding decisions have a tremendous and great impact on the price of the employer.

3. The Effect of Company Growth on the Firm Value in Property & Real Estate Companies Listed on the Indonesia Stock Exchange for the Period 2019-2023

The results in this have a look at show that company growth has no effect on the value of companies in property & real estate listed at the Indonesia stock exchange for the 2019-2023 period. The results of the have a look at do not help the third hypothesis that employer increase has a superb effect on company cost. organization growth is while a company's property in a period experiences a surge or decline. property are the assets owned by using the business enterprise in sporting out its operational activities. primarily based on the consequences of the hypothesis take a look at, it can be seen that organization growth does not affect the agency's cost, this means that that irrespective of how massive or small the company's growth will now not have an effect on the enterprise's fee. good sized growth in belongings or revenues in the property & actual estate area is not constantly interpreted as a positive signal with the aid of traders if the growth is executed through debt or much less efficient growth techniques. This makes corporation increase a much less applicable signal in influencing traders' perception of the agency's value. The outcomes of the research are in line with the effects of the speculation conducted by means of Putri & Diantini (2022); and Prasetyo & Sufiyanti (2023) that agency increase has no effect on company value.

4. The Effect of Profitability on the Firm Value in Property & Real Estate Companies Listed on the Indonesia Stock Exchange for the Period 2019-2023

The results of this study show that profitability has a positive and substantial effect at the value of companies in property & real estate listed at the Indonesia stock exchange for the 2019-2023 duration. The results of the take a look at support the fourth speculation that profitability has a positive effect at the value of the company. Profitability is the ability of a organization to generate earnings over a period of time and also to degree how successfully management utilizes economic resources and investments to acquire profits. The more the organization's potential to pay dividends, the extra buyers will make investments, in accordance with signaling idea which shows that a higher profitability ratio indicates right performance and top lengthy-term possibilities (Munzir et al., 2023). Studies results performed by Chandi et al (2023); Ramadhany & Suwaidi (2021); Oktari et al. (2023); Setyawan (2021); Apriana et al. (2019) determined that profitability has a nice & large impact on firm value.

5. The Effect of Leverage on the Firm Value in Property & Real Estate Companies Listed on the Indonesia Stock Exchange for the Period 2019-2023

The results in this study show that leverage has no effect at the value of the company in property & real estate listed on the Indonesia stock exchange for the 2019-2023 duration. The consequences of the look at do no longer assist the fourth speculation that leverage has a high-quality effect on the value of the company. Leverage is an outline of the big or small amount of debt used by a organization to finance its operational activities. traders pay extra interest to the enterprise's monetary fitness, capability to finish initiatives, and lengthy-time period potentialities than just looking at leverage levels. The outcomes of the

look at are consistent with the outcomes of the hypothesis performed by means of Ramadhany & Suwaidi (2021) and the studies of Oktaviarni et al. (2019) show that the effects of the study show that leverage has no effect on the value of the company.

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