The Effect of Profitability and Capital Structure on Company Value in Property and Real Estate Sector Companies Listed on The Indonesia Stock Exchange (IDX)

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| Article Info	Abstract
	Company value is investors' perception of the company's level of success in managing resources which is reflected in the company. Company value is very important for companies to improve the welfare of their owners by increasing company value. This research aims to determine whether profitability and capital structure can influence company value. ROE measures profitability, DER measures Capital Structure, and PBV measures Company Value. The method used in this research is quantitative research. The population used was all property and real estate sector companies listed on the Indonesia Stock Exchange (BEI), and the sample taken using the purposive sampling method comprised 13 companies. Data collection is obtained through secondary data with documentation methods in the form of financial reports. The data analysis techniques used in this research are descriptive statistics, classical assumption tests, multiple linear regression analysis tests, correlation analysis tests, coefficient of determination tests, and hypothesis tests. The analysis results show that partial Profitability (ROE) significantly affects Company Value (PBV), so H1 is accepted. Capital Structure (DER) significantly affects Company Value (PBV), so H2 is accepted. Moreover, simultaneously, Profitability (ROE) and Capital Structure (DER) have a significant effect on Company Value (PBV), so H3 is accepted.

1.   Introduction

Indonesia is one of the developing countries in the world so that business competition is getting stronger and tighter along with improving economic growth conditions. The business world is a world full of uncertainty, but besides that, business activities always develop over time. Every company certainly has a goal that they want to achieve while gaining profit for a company, namely by increasing the prosperity of company owners and shareholders by increasing the company's value. Imaniar et al. (2024), stated company value is the selling value of a company in terms of the success of the company's operational management and the level of selling value and liquidity of the company. Company value as a condition of the company when the company's performance is accepted by the public and the stock value that benefits shareholders. Amro and Asyik, (2021) there are several ratios used to measure company value, including Earning Per Share (EPS, Price Earning Ratio (PER), Dividend Yield and Price to Book Value (PBV).

There are many types of companies in Indonesia, including a manufacturing company in the Property and Real Estate sector that sells housing units, building units, and land. The Property and Real Estate sector is a picture to show the growth of the Indonesian economy. This sector is considered an important sector in Indonesia because it is an important indicator to determine the economic health of a country. The Property and Real Estate sector listed on the Indonesia Stock Exchange currently has 93 companies. This shows that the Property and Real Estate sector continues to grow with the times and also always tries to provide housing needs for the community, not only providing that, but also providing building and land needs as a place of business. In 2019-2023, companies in the Property and Real Estate Sector experienced a decline in Price to Book Value (PBV).

Below is a graph of the average Company Value based on the data studied, namely companies in the Property and Real Estate sector:
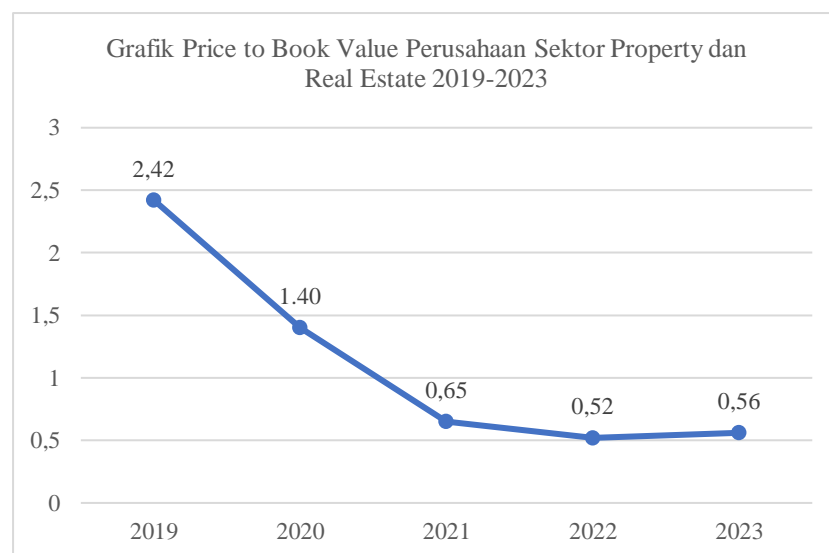
Source: www.idx.co.id

Figure 1 Price to Book Value (PBV) Chart for Property and Real Estate Sector Companies 2019-2023

The graph above shows the PBV value of Property and Real Estate Sector Companies on the Indonesia Stock Exchange in 2019-2023. The graph above shows that the PBV of Property and Real Estate Sector Companies in 2019-2022 decreased from 2.42 to 0.52. However, in 2023 the

PBV value increased slightly by 0.04. Jaya (2020) states that companies with good financial performance generally have a PBV value above 1 (one), which illustrates that the market value is higher than the book value. In 2021-2023, the PBV value of property and real estate sector companies is below 1 (one), so it can be said that the company has poor financial performance, namely, the market value is lower than its book value. Suastra, Widnyana, and Tahu, (2023), stated the long-term goal of a company is to maximize the value of the company. High company value will increase investors' trust and interest in investing. High company value can increase market confidence in the company not only in current performance but also for prospects. Several factors that can affect company value include profitability and capital structure. Profitability is one of the main factors that investors consider before investing in a company. If the company's profitability is high, it is expected that the return on investment can maximize the value of the company.

Astonugroho & Rosa. (2023), the profitability ratio is a ratio that determines the ability to gain profit related to sales, assets, and capital. A ratio that has a high profitability ratio will be good for the company. A high profitability ratio indicates the company is getting high profit and efficiency. The benefits of the profitability ratio are that it determines the company's profit level, as a benchmark in assessing the company, and measures the company's performance. In this study, the profitability ratio is measured using Return On Equity (ROE), to show the company's ability to gain net profit for shareholder equity returns. The more excellent the ROE value, the better the company's performance. Sari and Marsoyo, (2022) stated capital structure is financing consisting of long-term debt, shares and company capital. Factors influencing capital structure are asset structure, growth opportunity, company size, profitability, business risk. Capital structure is used to determine the company's financial condition. If earnings are retained, the company experiences losses. The function of capital structure is to increase company value, minimize capital costs, provide space for expansion, minimize financial risk and to control the business. In this study, the capital structure uses the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is what shows the comparison between total debt and equity used to measure capital structure.

From previous research, research conducted by Putri Zafirah Nabila A and Nur Fadjrih Asyik (2021) shows that profitability positively affects company value and capital structure positively affects company value. Research conducted by Idrus Can & Ingra sovita (2024) shows that profitability has a positive and insignificant effect on company value and capital structure has a positive and significant effect on company value. Research conducted by Ni Luh Ayu Graheta Tirta Dewi Swasta, I Wayan Widnyana, and Gregorius Paulus (2023) shows that profitability has a positive effect on company value and capital structure hurts company value. Research conducted by Fitri Dwi Jayanti (2018) shows that profitability has an effect on company value and capital structure has no effect on company value. Research conducted by Riesna, Kusuma, and Meidha (2023) shows that profitability does not affect company value and capital structure does not affect company value.

According to Brigham and Houston (2001), signals are actions taken by company management that provide investors with clues about how management views the company's prospects. Suastra, Widnyana, and Tahu (2023) stated that signal theory is related to understanding useful signals while other signals are useless. Signals in a company can be expressed as signals made by the company to external parties or investors. These signals can be of various types, these various types can be directly analyzed or require further study. Signals given by the company usually contain information that can change the views and assessments of external parties. The signals given must reflect the quality of the company, this quality can be seen from the elements attached to the signal. Signal theory emphasizes the importance of information

issued by the company on investment decisions. If the announcement contains a positive value, it is expected that the market will react when the announcement is issued. This signal theory is a reference in company value research because this theory can provide information about the condition of a company. Investors will use the company's value as a basis for assessing the company in the future. Purwanti, (2020) stated company value is the investor's perception of the company's level of success in managing resources which is reflected in the company's stock price. The higher the stock price, the higher the value of the company, conversely, if the stock price is lower, the company's value will also be low or financial performance will be poor. Amro and Asyik (2021), company value is the investor's perception of the company's level of success which is always associated with stock prices. High stock prices also make the company's value high, and increase market confidence not only in the company's current performance but also in the company's future prospects.

Ananda, (2017), profitability is the company's ability to generate profits and measure the level of operational efficiency and efficiency in using its assets. Profitability is a description and performance of management in managing the company. According to Suastra, Widnyana, and Tahu, (2023) The profitability of a company is a description that measures how capable the company is of generating profits from the operational processes that have been carried out to ensure the continuity of the company in the future. According to Purwanti, (2020) Capital structure is a comparison of funding with company debt. Companies with a large level of business development will require large funding sources so that additional funds are needed by external parties in an effort to increase funding in the business development process. According to Can and Sovita, (2024) Capital structure is an important issue for companies because the good or bad capital structure will have a direct effect on the company's financial position, which will ultimately affect the company's value. This capital structure is measured using the DER formula.

2.   Methods

Sahir, (2021:1) said "The research method is a series of activities in finding the truth of a research study, which begins with a thought that forms a problem formulation so that it gives rise to an initial hypothesis, assisted by and perceptions of previous research, so that the research can be processed and analyzed which finally forms a conclusion. The method used in this study is the quantitative research method. The research data is secondary data obtained from the financial reports of property and real estate sector companies listed on the Indonesia Stock Exchange (IDX). According to Paramita, Rizal, and Sulistyan, (2021:59) "Population is a combination of all elements in the form of events, things or people who have similar characteristics that are the center of attention of a researcher because they are viewed as a research universe. The population in the study was the Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange, totaling 93 Companies for the 2019-2023 period.

According to Paramita, Rizal, and Sulistyan, (2021:60) "A sample is a subset of a population, consisting of several members of the population". According to Sahir, (2021:34) "A sample is part of the population to be studied". The sampling technique used is a purposive sampling technique with criteria that have been set by researchers that can be considered. So that from a total population of 93 companies, 13 companies were used as samples in 2019-2023. According to Veronica et al., (2022:116) "Data collection techniques are methods used to collect information or facts found in the field. Data collection is carried out to obtain the information needed in order to achieve research objectives" The data used in this study is secondary data. According to Veronica et al., (2022:120) "Secondary data is data that is not obtained directly from the object or

subject of research, or data obtained and collected by researchers from existing sources". And the data collection technique used is documentation. The documentation in question is the financial report issued by the Indonesia Stock Exchange (IDX) in 2019-2023 on the website (www.idx.co.id).

Abdullah et al., (2022) stated that data analysis techniques are a method or way to process data into information so that the type of data is easy to understand and also helpful in finding solutions to problems, especially problems about a study. Or it can be interpreted as an activity to change the data results from a study into information that can be used to take a study". The data analysis techniques consist of classical assumption tests, multiple linear regression analysis tests, correlation tests, determination coefficient tests, and hypothesis tests.

3. Results and Discussion

3.1. Results

Descriptive statistics are used to summarize and describe the main features of a data set. These statistics provide a simple overview of the sample or population, offering insights into its central tendency, variability, and overall distribution. Common measures of descriptive statistics include the mean, median, mode, standard deviation, range, and frequency distributions. The mean gives an average value, while the median and mode represent the middle value and most frequent value, respectively. The standard deviation indicates the spread or dispersion of data points around the mean, and the range shows the difference between the highest and lowest values in the dataset. By using descriptive statistics, researchers can effectively summarize large datasets, making the data easier to interpret and analyze.

Table1 - Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Deviation
ROE	65	.03	24.40	7.9531	5.07919
DER	65	8.57	174.30	61.1712	40.28081
PBV	65	.18	2.08	.8094	.44466
Valid N (listwise)	65				

Source: Data processed by SPSS V.20

From the results of the descriptive statistical analysis above with the amount of data owned of 65 (N) with 2 independent variables, namely Profitability which is proxied It can be seen from the table explaining that the Profitability variable proxied by ROE has a minimum value of 0.03 owned by PT Bumi Citra Permai in 2021, a maximum value of 24.40 owned by PT Puradelta Lestari Tbk. in 2020, an average value of 7.9531, and obtained a standard deviation of 5.07919 in the Property and Real Estate Sector Companies in 2019-2023 with a total of 65 data observations. The Capital Structure proxied by DER has a minimum value of 8.57 owned by PT Roda Vivatex Tbk. in 2020, a maximum value of 174.30 owned by PT Summarecon Agung Tbk. in 2020, the average value is 61.1712, and obtains a standard deviation of 40.28081 in the Property and Real Estate Sector Companies in 2019-2023 with a total of 65 data observations. The Company Value proxied by PBV has a minimum value of 0.18 owned by PT Bumi Citra Permai Tbk. in 2023, a maximum value of 2.08 owned by PT Puradelta Lestari in 2020, an average value of 0.8094, and obtains a standard deviation of 0.44466 in the Property and Real Estate Sector Companies in 2019-2023 with a total of 65 data observations.

This test is essential in determining if parametric statistical methods can be applied to the data. In the table, various statistics such as the Shapiro-Wilk test, Kolmogorov-Smirnov test, or visual representations like histograms or Q-Q plots may be included to provide a comprehensive view of the normality of the data. The null hypothesis of the normality test typically posits that the data is usually distributed. If the p-value exceeds the chosen significance level (e.g., 0.05), the null hypothesis is not rejected, indicating that the data is normally distributed. Conversely, if the p-value is less than 0.05, it suggests that the data deviates from a normal distribution.

Table 2 -Normality Test Results

| One-Sample Kolmogorov-Smirnov Test		ROE	DER	PBV
	N	65	65	65
Normal Parameters a,b	Mean	7.9531	61.1712	.8094
	Std. Deviation	5.07919	40.28081	.44466
Most Extreme Differences	Absolute	.123	.152	.078
	Positive	.123	.152	.074
	Negative	-.059	-.096	-.078
Kolmogorov-Smirnov Z		.992	1.226	.633
Asymp. Sig. (2-tailed)		.279	.099	.818
a. Test distribution is Normal.				
b. Calculated from data.				

Source: Data processed by SPSS V.20

Based on the Kolmogorov-Smirnov Test normality test results, it is known that ROE obtained a value of 0.279 with the provision of $0.279 \geq 0.05$, so it can be concluded that ROE is normally distributed. For DER, a value of 0.099 was obtained with the provision of $0.099 \geq 0.05$, so it can be concluded that DER is normally distributed, and PBV obtained a value of 0.818 with the provision of $0.818 \geq 0.05$, so it can be concluded that PBV is normally distributed.

The heteroscedasticity test determines if the variability of errors in a regression model is constant across all levels of the independent variable(s). Heteroscedasticity occurs when the variance of errors is not constant, which can lead to inefficient estimates and affect the validity of

Scatterplot
Dependent Variable: PBV
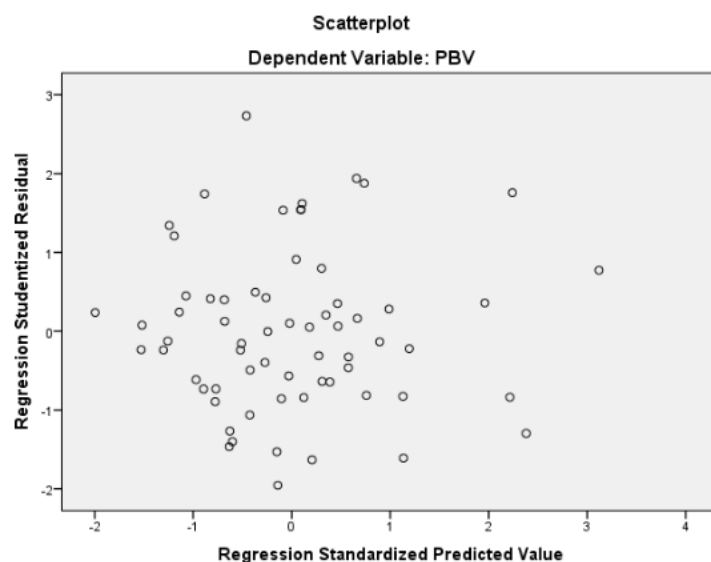
hypothesis tests, such as the t-test or F-test. Detecting heteroscedasticity is crucial for ensuring the reliability of regression results.

Source: Data processed by SPSS V.20

Figure 1 Heteroscedasticity Test Results

The results of the heteroscedasticity test can be explained by the image above, which shows the points spread above and below the number 0 on the Y axis. This means that the regression model in this study does not experience heteroscedasticity or is homoscedastic.

The multicollinearity test is used to assess whether two or more independent variables in a regression model are highly correlated with each other. High multicollinearity can lead to unreliable estimates of regression coefficients, making it difficult to interpret the effect of each independent variable on the dependent variable. This issue can also inflate the standard errors of the coefficients, reducing the statistical significance of individual predictors.

Table 3 - Multicollinearity Test Results

		Collinearity Statistics	
	Model	Tolerance	VIF
1	(Constant)		
	ROE	.836	1.196
	DER	.836	1.196

a. Dependent Variable:PBV
Source: Data processed by SPSS V.20

Based on Table 4.4, the tolerance value of each independent variable is greater than 0.10, namely for the ROE variable of 0.836 and the DER variable of 0.836. The VIF value of each independent variable is less than 10, namely for the ROE variable of 1.196 and the DER variable of 1.196. Thus, it can be stated that in this study, there is no multicollinearity.

Table 4 -Autocorrelation Test Results

Model	Durbin-Watson
1	1,079

a. Predictors: (Constant), DER, ROE
b. Dependent Variable: PBV
Source: Data processed by SPSS V.20

Based on Table 4, the Durbin-Watson value in this study is 1.079. This value lies between -2 and 2, so it can be concluded that there is no autocorrelation in the regression model in this study.

Table 5 - Multiple Linear Regression Test Results

Model		UnstandardizedCoefficients	
		B	Std. Error
1	(Constant)	-.007	.107
	ROE	.074	.008
	DER	.004	.001

a. *Dependent Variable*: PBV
Source: Data processed by SPSS V.20

Based on Table 5 above, the following equation can be made: Y = a + b1X1 + b2X2, which means Price to Book Value (PBV) = -0.007 + 0.74 (ROE) + 0.004 (DER). From the regression equation, the following conclusions can be drawn:

1) The constant value of -0.007 means that if Profitability (ROE) and Capital Structure (DER) are 0, then the Company Value (PBV) will be -0.007.

2) The profitability variable (ROE) has a regression coefficient value of 0.074, meaning that for every 1% change in Profitability (ROE), the value of the Company Value (PBV) will increase by 7.4% each year assuming a constant capital structure.
3) The capital structure variable (DER) has a coefficient value of 0.004, meaning that for every 1% change in Capital Structure (DER), the value of the Company Value (PBV) will increase by 0.4% each year assuming constant profitability.

Table 6 presents the correlation test results, which examine the strength and direction of the relationship between two or more variables. Correlation analysis helps determine whether and how strongly pairs of variables are related. The most commonly used correlation coefficient is Pearson's, which ranges from -1 to +1. A coefficient close to +1 indicates a strong positive linear relationship, while a coefficient close to -1 suggests a strong negative linear relationship. A coefficient near 0 implies a minor to no linear relationship between the variables.

Table 6 - Correlation Test Results

		ROE	DER	PBV
ROE	Pearson Correlation	1	-.405**	.711**
	Sig. (2-tailed)		.001	.000
	N	65	65	65
DER	Pearson Correlation	-.405**	1	-.008
	Sig. (2-tailed)	.001		.952
	N	65	65	65
PBV	Pearson Correlation	.711**	-.008	1
	Sig. (2-tailed)	.000	.952	
	N	65	65	65

***. Correlation is significant at the 0.01 level (2-tailed).*
Source: Data processed by SPSS V.20

Based on the results of the partial correlation test in table 4.7 above, it shows that the Pearson Correlation relationship between Profitability (ROE) and Company Value (PBV) has a value of 0.711, where this value is included in the interval or range of values in Table 3.7, namely (0.600-0.799), which means that Profitability (ROE) has a strong relationship with Company Value (PBV). For the Pearson Correlation value between Capital Structure (DER) and Company Value (PBV), it has a value of -0.008, where this value is less than 0.200, which means that Capital Structure (DER) has a very weak relationship with Company Value (PBV).

Table 7 - Multiple Correlation Test

Model	R	R Square	Adjusted R Square
1	.775	.600	.587
	a		

a. Predictors: (Constant), DER, ROE
b. Dependent Variable: PBV
Source: Data processed by SPSS V.20

Table 7 shows an R-value of 0.775, so ROE and DER obtain a correlation analysis value of 0.775. This value refers to the interval or range of Table 3.7, namely (0.600-0.799), which means that the variables Profitability (ROE) and Capital Structure (DER) have a strong relationship with Company Value (PBV). Based on Table 7, there is an R Square value of 0.600 or 60%. This figure means that the Company Value (PBV) is influenced by Profitability (ROE) and Capital Structure (DER) by 60%. Other factors outside the research variables influence the remaining 40%.

Table 8 - t-Test Results

Model		T	Sig.
1	(Constant)	-.068	.946
	ROE	9,644	.000
	DER	3,822	.000

a. Dependent Variable: PBV

Source: Data processed by SPSS V.20

Based on the t-test in table 4.9, it is known that Profitability (ROE) and Capital Structure (DER) have an impact on Company Value (PBV), as will be explained as follows:

1) Profitability (ROE) has a significant effect on Company Value (PBV). So, based on the calculation, the t-count value is greater than the t table (9.644> 1.998), meaning H1 is accepted. The significance value is less than 0.05 (0.000 <0.05), meaning significant. It can be concluded that partially Profitability (ROE) significantly affects Company Value (PBV).
2) Capital Structure (DER) has a significant effect on Company Value (PBV). Based on the calculation, the t-count value is greater than the t-table (3.822> 1.998), meaning it has an effect. The significance value is less than 0.05 (0.000> 0.05), meaning it is significant. It can be concluded that Capital Structure (DER) partially has a significant effect on Company Value (PBV).

Table 9 - F Test Results

Model		*Df*	*F*	*Sig.*
1	*Regression*	2	46,506	.000 b
	Residual	62		
	Total	64		

*a. Dependent Variable:*PBV
*b. Predictors: (Constant),*DER, ROE
Source: Data processed by SPSS V.20

Based on table 4.10, the F test results show that the calculated F value is greater than the F table (46,506 > 3.15), meaning that H3 is accepted, and the significance value is less than 0.05 (0.000 < 0.05), meaning that it is significant. It can be concluded that simultaneously Profitability (ROE) and Capital Structure (DER) have a significant effect on Company Value (PBV).

3.2. Discussion

3.2.1. *The Influence of Profitability (ROE) on Company Value (PBV) in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange (IDX)*

Based on the correlation test results, the Pearson Correlation analysis indicates a strong relationship between profitability (ROE) and company value (PBV). The data processing results further demonstrate that profitability, as measured by Return on Equity (ROE), significantly affects company value (PBV) when considered in isolation. This finding suggests that higher profitability tends to contribute positively to the perceived value of a company in the property and real estate sector. These results align with previous research, such as that conducted by Pratami and Jamil (2020) and Nopianti (2021), which also found that profitability is crucial in influencing company value. The consistency of these findings reinforces the importance of profitability as a key factor in shaping investor perceptions and determining the market value of

companies within the sector. Thus, it can be concluded that companies with higher profitability are likely to be valued more favorably by investors, which ultimately enhances their market position in the IDX.

3.2.2. The Influence of Capital Structure (DER) on Company Value (PBV) in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange (IDX)

Based on the correlation test results, the Pearson Correlation analysis reveals that the relationship between capital structure (DER) and company value (PBV) is very weak. Despite this weak correlation, the data processing results show that capital structure (DER) still significantly affects company value (PBV). This suggests that while the relationship between capital structure and company value may not be strong, the capital structure still significantly influences the perceived value of companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX). These findings are further supported by research from Nabila & Asyik (2021), Dianty (2020), and Sari & Maryoso (2022), which also indicate that capital structure (DER) affects company value (PBV). Although the strength of the correlation may be weak, these studies emphasize the importance of capital structure in shaping the market value of companies, reinforcing the idea that a company's financial leverage can impact investor perceptions and decisions.

3.2.3. The Influence of Profitability (ROE) and Capital Structure (DER) on Company Value (PBV) in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange (IDX)

The analysis indicates that company value (PBV) is influenced by profitability (ROE) and capital structure (DER) by 60%, with the remaining 40% being attributed to other factors outside the research variables. This suggests that while profitability and capital structure play a significant role in determining company value, additional elements contribute to the valuation of companies in the property and real estate sector. Moreover, the results show that profitability (ROE) and capital structure (DER) simultaneously have a significant effect on company value (PBV). These findings are consistent with the research conducted by Yasin and Studiviany (2021), which also highlights that both profitability and capital structure, when considered together, significantly impact company value. The alignment of these results with existing literature reinforces the idea that a company's financial performance and leverage are key determinants in shaping its market value, underlining the importance of managing profitability and capital structure effectively to enhance company value in the IDX-listed property and real estate sector.

4. Conclusions

Based on the results of multiple linear regression analysis testing with a sample of 14 Property and Real Estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, the following conclusions can be drawn:
1. Partially Profitability thatproxied by ROE has a significant effect on Company Value proxied by PBV in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.
2. Partially the Capital Structureproxied by DER has a significant effect on Company Value proxied by PBV in Property and Real Estate Companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2020 period.
3. Simultaneously Profitability thatproxied by ROE and Capital Structure proxied by DER have a significant effect on Company Value proxied by PBV in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

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Conflict of Interest

The authors declare no conflicts of interest.

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