

ANALYSIS OF FIRM VALUE IN THE PROPERTY AND REAL ESTATE SUB-SECTOR ON THE INDONESIA STOCK EXCHANGE

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Abstract. In the property and real estate industry, firm value is a crucial indicator that reflects investors' level of confidence in a company's sustainable long-term potential. The purpose of this study is to examine the influence of firm growth and liquidity on firm value, with capital structure serving as a moderating variable. The research method employs a quantitative approach, utilizing a secondary publication dataset comprising corporate financial statements from the property and real estate subsectors listed on the Indonesia Stock Exchange for the 2020-2023 period. The *purposive sampling technique* was applied to obtain 68 research samples from a population of 92 issuers. Data analysis used moderation regression analysis using IBM SPSS software version 25. The findings of the study prove that the firm's growth contributes negatively to firm value and that liquidity does not contribute to firm value. In addition, the capital structure plays a role in strengthening or weakening firm growth on firm value. However, the capital structure does not play a role in strengthening or weakening the liquidity of a firm's value.

Keywords: Capital Structure, Firm Value, Firm Growth, Liquidity

I. INTRODUCTION

The property and real estate sectors have a strategic role in Indonesia's economy because they contribute to GDP growth and labor absorption. This sector involves various economic actors such as developers, contractors, construction workers, investors, and financial institutions. This creates a large multiplier effect and encourages growth in other sectors such as the building materials industry, banking, and household consumption. However, since the coronavirus pandemic hit in 2020, the sector has faced severe challenges reflected in the decline in performance and company value.

Based on the report [1], the annual growth of the real estate and construction sectors in Indonesia was recorded relatively low, at 2.40% and 2.43%, respectively. On the other hand, household consumption growth for the housing sector only reached 1.5% in the first nine months of 2021. This slow recovery is due to the lack of recovery of people's purchasing power and the process of national economic recovery, which is still running gradually. Despite the implementation of various government stimulus policies, including the VAT-DTP program and the relaxation of the LTV ratio, the overall performance of the property industry has not shown maximum recovery.

Firm value is a crucial indicator that reflects investors' perception of the company's long-term condition and prospects. According to [2] the firm value reflects investors'

perceptions of the company's scale of success, calculated based on projected future cash flows with capital cost adjustments. In the property sector, the value of a company has special characteristics such as a long investment cycle, large capital requirements, and high dependence on macroeconomic conditions.

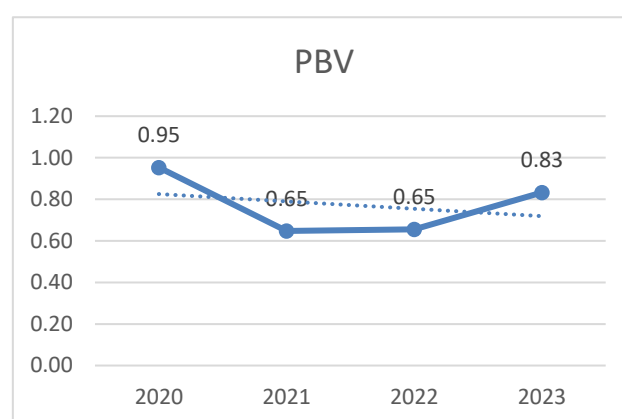


Figure 1. Average Price to Book Value Chart

Based on data from the Indonesia Stock Exchange, the average firm value in the property and real estate subsector, measured through *Price to Book Value* (PBV), has shown an

unstable pattern of change during the 2020-2023 period. The average value of the PBV stood at 0.95 times in 2020, decreased to 0.65 times in 2021, stagnated 2022 at 0.65 times, and rose to 0.83 times in 2023. This decline can be caused by slowing company growth, liquidity pressures, and suboptimal capital structure.

Signaling theory was developed by [3], emphasizing that the information submitted by the company using financial statements has the potential to be used as a signal by investors to reduce information asymmetry. In this context, firm growth can act as a favorable sign that the company's performance is increasing revenue, profit, and competitiveness. Companies with consistent growth tend to attract more investors, thereby adding value to the company on the stock exchange. The above conclusion strengthens the research conducted by [4] regarding the firm's growth, it contributes significantly to the firm's value.

Liquidity, according to [5] namely, the firm's ability to meet its short-term obligations, as a crucial aspect that affects firm value. Adequate liquidity indicates good financial stability and the ability to operate without the risk of default, making it more trusted by the market. Research carried out [6] confirms if liquidity contributes to firm value.

Capital structure according to [7] reflects the proportion between long-term loans and equity in the financing of the company, which has a strategic role in influencing firm value. The ideal capital structure is able to optimize profits for shareholders and minimize capital costs. Research conducted [8] finding a close relationship between the capital structure and firm value. In another study [9] describe if the capital structure can moderate the influence of growth, as well as research by research [10] indicates if the capital structure moderates liquidity in the company's value.

The existence of this phenomenon is the basis for research in determining the influence of firm growth, liquidity, and the role of capital structure as a moderator on firm value. The analysis was conducted on property and real estate issuers on the Indonesia Stock Exchange in 2020-2023. This sector was chosen because of its dominant contribution in the provision of basic infrastructure and high sensitivity to macroeconomic factors that have an impact on firm value. Referring to this background, the researcher wishes to raise the topic "Analysis of Firm Value with Capital Structure as a Moderation Variable in the Property and Real Estate Sub-Sector Listed on the Indonesia Stock Exchange".

II. RESEARCH METHOD

Signaling Theory

Signaling theory is the first theoretical concept by Michael Spence in the 1970s, where the informed *party* communicates information to the uninformed *party*. This theory was later developed by [3] in the context of corporate finance, management actions provide signals to investors about the company's prospects and condition through investment roundups, dividend announcements, or changes in capital structure. Research by [11] emphasizing that the company's annual financial statements contain information

related to past performance and future opportunities that serve as signals to investors.

Firm Values

Firm value is an important concept that describes an investor's view of the company's condition, which is reflected in its financial performance, stock price, and growth potential. According to [12] Firm value is a depiction of the trust of financial backers in the company as a whole and potential future profits. One of the commonly used methods of measuring firm value is *Price to Book Value* (PBV), which evaluates the market price of each unit of stock against the book price of each unit of stock [3]. According to [13] PBV shows how much profit investors will receive if the company goes bankrupt.

Firm Growth

Firm growth is a development process that visualizes the company's progress in various aspects of the business. According to [14], define *asset growth* as the annual increase in total resources utilized in operational activities. According to [15] added that the growth ratio shows the company's capacity to withstand economic growth. According to [16], one method to measure a company's growth is *Total Asset Growth* (TAG), which is calculated by assessing the comparison of the difference between the value of assets in the current period minus the value of assets in the previous period.

Liquidity

Liquidity according to [5] It is a measurement tool to assess the company's capacity to complete its short-term obligations using available current assets. Based on [17] arguing that liquidity is too high is a negative signal because it indicates that there are idle funds that are not used in production or investment. Research on [18] defines liquidity as the ability to pay off short-term debts by payment deadlines. According to [5] explain the indicator to assess liquidity using *the Current Ratio* (CR), which is the comparison between current assets and current liabilities.

Capital Structure

Capital structure is the composition of a company's funding that refers to a strategy in combining equity and debt sources to finance operational activities and business expansion [19]. This concept reflects how the company balances the use of internal and external funds in its financing strategy. According to [20] explained that the capital structure can be assessed using various leverage measures, including *the Debt to Equity Ratio* (DER) by comparing the proportion of the amount of liabilities and the amount of shareholder equity.

Hypotheses Development

The Relationship of Firm Growth to Firm Value

Consistent firm growth typically sends a positive signal to the market, thereby increasing firm value. Positive growth indicates increased sales, profits, and larger assets. In line with the signaling theory by [3] firm growth acts as a positive signal to investors regarding improved company performance, potentially increasing stock demand and market valuation. Research on [4] and [21] supporting this positive

relationship, it shows that increased overall asset growth can drive improved operating results while increasing firm value.

H1: Firm growth has a positive effect on firm value

The Relationship of Liquidity to Firm Value

Adequate liquidity indicates a lower risk of bankruptcy in the company. The company's ability to meet its obligations smoothly enhances its reputation in the eyes of investors and creditors, demonstrating good cash flow management, thereby increasing firm value. Research on [22] and [18] supports a positive correlation between liquidity and firm value. According to [23], it also found that an optimal level of liquidity is a positive signal to investors regarding the company's capabilities in meeting short-term debt, thus potentially increasing firm value.

H2: Liquidity has a positive effect on firm value

The Relationship of Firm Growth Moderated by Capital Structure to Firm Value

Capital structure acts as a moderating variable, potentially strengthening or weakening the correlation between a company's growth and firm value. Optimally managed capital structures have the potential to strengthen the linkage between growth and firm value. Meanwhile, the wrong capital structure can hinder growth and reduce firm value. Research on [9] indicates that the capital structure can moderate the relationship between firm growth and firm value. The interaction of growth rates with capital structures can cause companies to use debt wisely for expansion, thereby increasing the firm value.

H3: Capital structure can moderate the influence of firm growth on firm value.

The Relationship of Capital Structure-Moderated Liquidity to Firm Value

Capital structure can moderate the liquidity and firm value through financial management and capital cost optimization. A balanced capital structure allows companies with high liquidity to fund expansion or pay larger dividends, thereby increasing the firm value. Research on [10] support that the capital structure can moderate the relationship between liquidity and firm value. An optimal capital structure ensures that available liquidity is used appropriately, such as investing or paying off debt to reduce interest expenses, thus positively impacting firm value.

H4: Capital structure can moderate the effect of liquidity on a company's value.

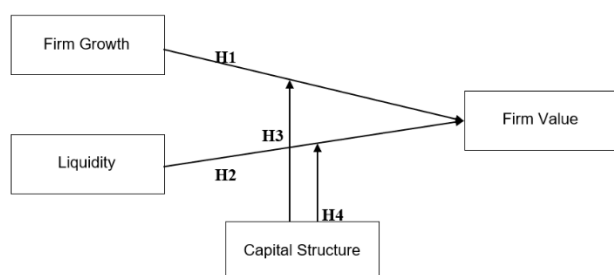


Figure 2. Conceptual Framework

The object of this research includes all companies in the property and real estate sub-sector listed on the Indonesia Stock Exchange. The research sample consisted of 68 selected companies using the purposive sampling method. The analysis data comes from the secondary publication data of the company's financial statements through the documentation method. For data analysis, a quantitative approach was used with the Moderated Regression Analysis (MRA) technique, and processed using the IBM SPSS Statistics 25 application. Classical assumption tests are conducted to ensure model validity, including the normality test (Kolmogorov-Smirnov), the multicollinearity test (Tolerance > 0.1 and VIF < 10), the heteroscedasticity test (Glejser method), and the autocorrelation test (Durbin-Watson). Hypothesis testing includes the F-test to examine the simultaneous effect of independent variables on the dependent variable, and the coefficient of determination (R^2) to measure the explanatory power of the independent and moderating variables [24].

III. RESULTS AND DISCUSSION

1. Normality Test

In the analysis of the normal distribution through the Kolmogorov-Smirnov approach, the Asymp value is produced. Sig (2-tailed) was 0.063 ($p > 0.05$), thus, it can be concluded that all variables in the study show that the data follow the assumption of normal distribution.

2. Multicollinearity Test

In the multicollinearity test, it can be explained that the company's growth VIF value is 1,005, liquidity is 1,000, and capital structure is 1.005, with a firm growth tolerance value of 0.995, liquidity of 1,000, and capital structure of 0.995. Since all tolerance values exceed 0.10 and VIF does not exceed 10, there is no indication of multicollinearity in the equation model.

3. Heteroscedasticity Test

In the residual variance inequality test, the glajser method was used to show if the regression model met the assumption of heteroscedasticity. This fact is evidenced by the significance value obtained by each variable, such as firm growth of 0.392, liquidity of 0.260, and capital structure of 0.814. Because the total significance value exceeds 0.05, it can be stated that there is no indication of heteroscedasticity symptoms.

4. Autocorrelation Test

In the autocorrelation test, the Durbin-Watson number was obtained, which was 2.008, which was further known as $N = 272$, and the number of independent variables, $K = 2$, and $\alpha = 0.05$ was $dL = 1.786$ and $dU = 1.815$, and the value of $4 - dU = 4 - 1.815 = 2.185$. The condition for avoiding autocorrelation symptoms is $dU < d < 4 - dU$, and the results obtained in this study are $1.815 < 2.008 < 2.185$, so that it can be stated that the regression model is free from autocorrelation symptoms.

5. Moderated Regression Analysis (MRA) Test

Table 1. Moderated Regression Analysis (MRA) Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.694	.095		7.345	.000
	Firm Growth (X1)	-.969	.462	-.050	-2.099	.037
	Liquidity (X2)	.001	.002	.035	.565	.572
	Capital Structure (M)	.459	.018	.707	26.028	.000
	Moderation 1 (X1*M)	.386	.032	.349	11.980	.000
	Moderation 2 (X2*M)	-.006	.008	-.047	-.754	.451
a. Variable Dependent: Firm Value						

a. Variable Dependent: Firm Value
Source: Indonesia Stock Exchange, data processed

In the results of the test table *Moderated Regression Analysis* (MRA), the constant model is 0.694 on the variables of firm growth (X1), liquidity (X2), and capital structure (M) of magnitude 0, then firm value is 0.694. The value of the firm growth coefficient (X1), which is -0.969, describes a non-directional change, every increase in firm growth, so that firm value faces a decrease of 0.969, and vice versa. The liquidity regression coefficient (X2) model of 0.001 shows a unidirectional change; for every increase in liquidity of one unit, firm value increases by 0.001 units. The capital structure regression coefficient (M) model is 0.459, which means that it shows a one-way change; for every increase in liquidity of one unit, firm value increases by 0.459 units. The model of moderation coefficient 1 (X1*M), which is 0.386, indicates a change in direction. for every increase in the moderation variable 1 (X1*M) of one unit, firm value increases by 0.386 units. The model of moderation coefficient 2 (X2*M), which is -0.006, indicates a change in direction. Every increase in the moderation variable 2 (X2*M) is one unit, then the value of the company faces a decrease of 0.006 units.

Hypothesis Test Results

Hypothesis 1: Firm growth has a significant negative effect on firm value. This can be seen from the value of the regression coefficient of -0.969 and the significance of 0.037 < 0.05. The first hypothesis is unacceptable.

Hypothesis 2: Liquidity does not affect the value of the company. This can be seen from the value of the regression coefficient of 0.001 and the significance of 0.572 > 0.05. The second hypothesis is unacceptable.

Hypothesis 3: Capital structure can moderate the relationship between firm growth and firm value. This can be seen from the value of the regression coefficient of 0.386 and the significance of 0.000 < 0.05. The third hypothesis is acceptable.

Hypothesis 4: Capital structure cannot moderate the relationship between liquidity and firm value. This can be seen from the value of the regression coefficient of -0.006 and the significance of 0.451 > 0.05. The fourth hypothesis is unacceptable.

6. Simultaneous Test Results (F Test)

Table 2. Simultaneous Effect Test Results (F-Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4509.051	5	901.810	404.550	.000 ^b
	Residual	592.959	266	2.229		
	Total	5102.010	271			
a. Variable Dependent: Firm Value						
b. Predictors: (Constant), Firm Growth, Liquidity, Capital Structure, Moderation 1, and Moderation 2						

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b. Predictors: (Constant), Firm Growth, Liquidity, Capital Structure, Moderation 1, and Moderation 2
Source: Indonesia Stock Exchange, data processed

A simultaneous statistical test, or F test in this study, was conducted, showing that F counted as 404,550. With a significance value of 0.000 < 0.05, it shows that the regression model used is statistically significant and shows the power of the model in describing the relationship between variables.

7. Coefficient of Determination (R²) Test

Table 3. Results of the Coefficient of Determination (R²) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.940 ^a	.884	.882	1.49304

a. Predictors: (Constant), Firm Growth (X1), Liquidity (X2), Capital Structure (M), Moderation 1 (X1*M), and Moderation 2 (X2*M)
Source: Indonesia Stock Exchange, data processed

The determination coefficient between the variables of company growth, liquidity, and the interaction of moderation of capital structure on firm value formed the relevance of the determination coefficient of 0.884 or 88.4%, while the remaining 11.6% was influenced by other variables.

The Effect of Firm Growth on Firm Value

Research data reveals that firm growth contributes negatively to the company's value. Overly aggressive asset growth without increased profitability can be perceived as a negative signal by investors. The decline in the average value of growth and firm value during the 2020-2023 period reinforces these findings, where investors are concerned about excessive expansion without operational performance support. These findings are consistent with studies conducted by [25] which proves that firm growth has a significant negative effect on firm value. Therefore, the first hypothesis in this study is not accepted.

The Effect of Liquidity on Firm Value

The results of the study revealed that liquidity has proven to have no significant effect on the company's value. This shows that investors in the property sector consider long-term factors such as investment projects rather than short-term liquidity capabilities. Excess liquidity can even be an indication of inefficiencies in the company's financial management. High liquidity does not always reflect a company's potential to generate high profits. Conversely, if liquidity is managed efficiently and allocated toward productive investment that yields returns, it can serve as a positive signal to the market. As a result, the company's stock

price is likely to increase, which in turn will enhance the firm's overall value. Research by [26] in line and revealed that liquidity does not influence firm value. Because investors are more concerned about the long-term aspect. So the second hypothesis in this study is not accepted.

The Effect of Firm Growth on Firm Value Moderated by Capital Structure

The results of the study revealed that the capital structure can moderate the relationship between firm growth relationship with firm value. Financing growth through a proportionate debt composition provides a positive signal to investors about the credibility of business expansion. These findings support research [9] which states that the capital structure moderates the company's growth constraints on firm value. The existence of productive debt can optimize the company's value. So that the third hypothesis in the research conducted was accepted.

The Effect of Liquidity on Firm Value Moderated by Capital Structure

The results of the study revealed that the capital structure could not moderate the relationship between liquidity and firm value. The combination of high liquidity with large debt does not provide a meaningful signal for investors, and even has the potential to create a negative perception of capital management inefficiencies. Conversely, effective liquidity management, when directed toward revenue-generating projects or profitable strategic investment, financed through equity or long-term debt, may serve as a positive signal of sound financial governance. This can enhance investor confidence, stimulate greater demand for the company's shares, and ultimately lead to an increase in both share price and overall firm value. As a result of [27] which found that the capital structure could not moderate the influence of liquidity on firm value. Because excessive debt reduces investor confidence. So the fourth hypothesis in this research study was not accepted.

IV. CONCLUSIONS

From the results of this study, conclusions can be drawn about whether firm growth contributes negatively to firm value. A growing company gives a positive signal, but when it is not balanced with operational efficiency and profits, it can reduce firm value. Liquidity does not contribute to firm value, as investors do not consider the short-term aspects of the company. On the other hand, capital structures have been proven to be able to moderate the relationship between firm growth and firm value. The interaction of capital structure as moderation proves that the right debt financing can increase firm value. Nevertheless, capital structures are not able to moderate the relationship between liquidity and company value. The causative factor is that the combination of high liquidity and large debt does not provide a positive signal for investors. This research provides an important insight for property company management in managing growth and capital structure. Expansion that is not offset by an increase in profits can have a negative impact on firm value, so more selective investment planning is needed. On the other hand,

the proper use of debt to finance strategic projects has been proven to increase firm value. Companies are advised to focus on quality growth with rigorous project evaluation and optimization of financing structures. The next study is recommended to include supporting variables that are relevant and have the potential to affect the company's value.

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