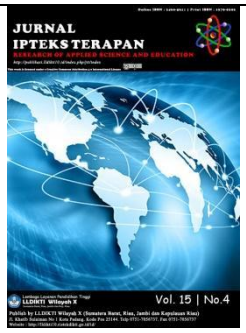

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EFFECT OF CAPITAL STRUCTURE, PROFITABILITY, DIVIDEND POLICY, COMPANY SIZE ON PROPERTY & REAL ESTATE COMPANY VALUE

Siti Aisyah Nasution*[1)],Roslinda Febri Yani[2)], Tanti Widyaningsih[3)], Audrio Yapardi[4)]
[1234]Universitas Prima Indonesia
*Corresponding Email : sitiaisyahnasution@unprimdn.ac.id

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Abstact

Background The property & real estate company until now has made progress, with the level of development and is still being worked on today.This study aims to test the effect of capital structure, profitability, dividend policy and firm size on firm value. The study was conducted on Property & Real Estate Companies during the 2018-2020 period listed on the IDX with a total population of 61 companies, in this study using the Purposive Sampling method. Thus, the sample found by the researcher was 36 companies. This study uses secondary data, which means that the source of the data given to the data collector is indirectly in the form of a document taken from the company's financial statement data and then used as a sample which has been published on the website www.idx.co.id. **Method** The researcher used descriptive analysis method and multiple linear regression analysis method. In this study, firm value is the dependent variable. Meanwhile, Capital Structure, Profitability, Dividend Policy and Company Size are independent variables. **Result** In this study, the researchers showed that the test results simultaneously in all independent variables have an influence on firm value. **Conclution** However, the results of the test conducted by the researcher partially independent variable, namely company size has a negative effect on company value and other independent variables have no effect on company value.

Keywords: Capital Structure, Profitability, Dividend Policy, Firm Size

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INTRODUCTION

The property & real estate company until now has made progress, with the level of development and is still being worked on today. There is one factor that can make a property company more advanced, such as the large market demand for the property & real estate sector with many buildings, such as apartments, hotels and offices that are still being built until now in this case it is estimated to continue to grow.Indonesia itself is one of the countries that has progressed in the property sector, reported on the www.kompas.com page. Indonesia is ranked 40th in the world in the global property transparency index or Global Real Estate Transperancy Index (GRETI) 2020. It can be seen in big cities such as Jakarta, Bandung, Surabaya and Medan. It's just that in other cities, this industry has begun to develop with the number of buildings being built until now, this will result in investors from other countries who will continue to be interested in investing in the Indonesian property industry.

Property & real estate companies are growing. Companies engaged in this sector will receive more and more funds for capital in their companies so that the company's long-term goal will be achieved, namely maximizing shareholder wealth through maximizing company value. The value of the company is often seen from the higher stock price which makes investors believe that the value of the company has good management, many factors can affect the value of the company, namely capital structure, profitability, company size, investment decisions, and investment guidance. In this study, researchers chose three factors, namely: capital structure, profitability, dividend policy. Capital structure is a comparison of capital, capital obtained from the total debt with the capital owned by the company. The capital structure can show loans or corporate debt that are used to increase stock prices. The greater the ratio between debt and capital, the greater the stock price and this can affect the value of the company (Kodrat and Indonanjaya 2010: 283). Capital structure and profitability are a relationship that cannot be missed, the relationship between capital structure and profitability greatly affects each other, because companies need to increase profits, in order to survive in the long term and affect the value of the company. Profitability is an important thing for companies to maintain their business because if the high return on assets of a company will increase investor confidence to own company shares, and vice versa if the low return on assets of a company will cause investor confidence, if the return on assets is high, the price will be low. stocks also increased. So that return on asset information will be a positive value for investors (Yuliati and Zakaria 2016). In addition to the capital structure, profitability is also one of the factors that influence the dividend policy in the company which requires an increase in profitability so that it will increase the dividend policy. Dividend policy is in a company's decision in determining the amount of profit distributed to shareholders and the amount of retained earnings, used for company investment (Thirtayatra and Arlianto, 2013). The purpose of investors investing is to get a return, one of which is in the form of dividends, while the company expects

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continuous growth to provide prosperity for shareholders. The relationship between Dividend Policy and company size is that if the level of company size is getting bigger, then the level of dividend payment will be bigger.

METHOD

The method used by the researcher is a quantitative method obtained from secondary data originating from the company's annual financial statements. This type of research is descriptive which is a research arrangement that can provide a systematic overview of scientific information derived from the subject or object of research that focuses on systematic explanations with facts that have been obtained when the research was conducted. The company's financial statement data is taken from the BEI.

Population and Sample

Researchers have a total population of 61 Property & Real Estate companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Researchers use purposive sampling as a sampling technique that has certain criteria. The criteria that have been set by researchers in sampling are:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SM	36	,04	3,09	,8400	,80606
P	36	,01	16,53	,5249	2,74474
KD	36	11298,08	7923966670 9,00	8320818267,4024	17967630439,71391
UP	36	15,60	31,74	25,8041	4,88940
NP	36	,52	1304168,17	163483,3775	415360,91352
Valid N (listwise)	36				

Processed data (Researcher: 2020), Source: www.idx.co.id

Table 1. Original Data

Sample Selection Table

Based on the sample selection table above, the researcher obtained a sample of 36 samples from property & real estate companies listed on the IDX for the 2018-2020 period.

RESULTS

Descriptive statistics

The sample (N) used in this study was found from the financial statements of property & estate companies listed on the Indonesia Stock Exchange in 2018-2020. The samples found by the researchers were 36 samples. The calculation results are presented in the following table:

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Criteria		Total
1.	Property & Real Estate Company listed on the Indonesia Stock Exchange for the period 2018-2020.	61
2.	Property & Real Estate companies that do not publish their financial reports on the IDX for the 2018-2020 period.	(38)
3	Property & Real Estate companies that do not pay dividends on the Indonesia Stock Exchange for the 2018-2020 period.	(11)
Number of companies selected as sample companies		**12**
Total Research Sample (12 Companies x 3 years)		**36**

Table 2. Descriptive Statistics

Based on the results of the output table above, the measurement results of the variables are as follows:

a. The capital structure variable has 36 samples. Based on the table, it can be seen that the minimum value of 0.04 is PT Puradelta Lestari Tbk in 2018 and the maximum value of 3.09 is PT PP Properti Tbk in 2020. And the mean value is 0.8400 and the standard deviation is 0.80606.
b. The profitability variable has 36 samples. Based on the table, it can be seen that the minimum value is 0.01, namely PT PP Properti Tbk in 2020, and the maximum value is 16.53, namely PT Ciputra Development Tbk in 2020. And the mean value is 0.5249 and the standard deviation is 2.74474.
c. The dividend policy variable has 36 samples. Based on the table, it can be seen that the minimum value is 11298.08, namely PT Metropolitan Land Tbk in 2019, and the maximum value is 79239666709.00, namely PT Puradelta Lestari Tbk in 2020. And the mean value is 8320818267.4024 and the standard deviation is 17967630439.71391.
d. The firm size variable has 36 samples. Based on the table, it can be seen that the minimum value is 15.60, namely PT Metropolitan Land Tbk in 2020, and the maximum value is 31.74, namely PT Bumi Serpong Damai Tbk in 2020. And the mean value is 25.8041 and standard deviation is 4.88940.
e. The Firm Value Variable has 36 samples. Based on the table, it can be seen that the minimum value of 0.52 is PT Roda Vivatex Tbk in 2020, and the maximum value is 1304168.17, namely PT Ciputra Development Tbk in 2018. The mean value is 163483.3775 and the standard deviation is 415360.91352.

Classic Assumption Test Results

Normality Test

In this normality test, it is carried out to test whether the data to be tested is normally distributed or not. In this test, there are 2 test methods used to determine whether the data is normal or not. By using histogram graph and normal probability plot analysis.

Histogram Normality Test

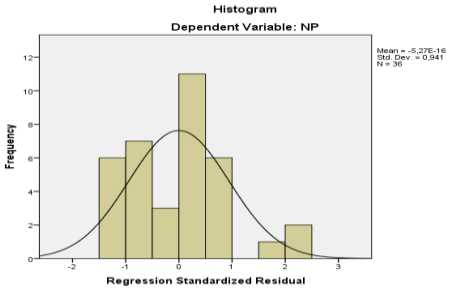

Figure 1. Histogram

In Figure above it can be seen that the curve is skewed symmetrically as a result, it can be concluded that the data is normally distributed.

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Test Normal Probability plot of Regression Standardized Residual

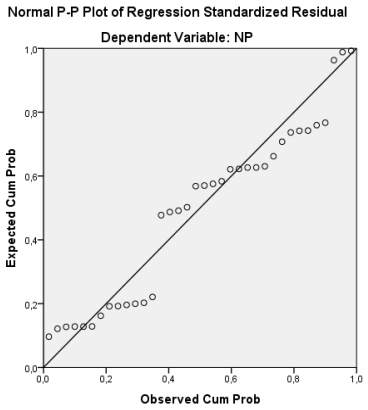

Figure 2. Scatterplot

In Figure above, it can be seen that the data that spreads or follows the regression model, so it can be said that the data that has been processed is data that is normally distributed.

Statistical Test

In addition, in testing whether the data is normally distributed or not, the Kolmogrov Smirnov non-parametric statistical test is used. There are test criteria if the significant value is > 0.05 then the data can be declared normally distributed, and if the significant value is < 0.05 then the data is declared abnormal.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	260103,06588755
Most Extreme Differences	Absolute	,154
	Positive	,154
	Negative	-,115
Kolmogorov-Smirnov Z		,924
Asymp. Sig. (2-tailed)		,360

a. Test distribution is Normal.

b. Calculated from data.

Table 3. One-Sample Kolmogorov-Smirnov Test

Based on Table above, it shows that the test results using the Kolmogrov-Smirnov are normally distributed which shows a significant value of 0.360>0.05.

Multicollinearity Test

Multicollinearity test aims to process whether the regression model found a correlation between independent variables. A good regression model should not occur between independent variables. If there is multicollinearity by looking at the tolerance value > 0.10 and VIF < 10

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	SM	,986	1,014
	P	,913	1,096
	KD	,953	1,049
	UP	,871	1,148

A. Dependent Variable: NP

Table 4. Multicollinearity Test

In Figure above, it can be concluded that the tolerance value of the independent variable is > 0.10 and the VIF value with the independent variable is < 10, so it can be concluded that the tested data does not have multicollinearity.

Autocorrelation Test

The autocorrelation test aims to test whether the linear regression model has a correlation between the confounding error in period t

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and the confounding error in period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. In determining whether there is an autocorrelation problem with the Durbin-Watson test (DW-test).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,780[a]	,608	,557	276374,93064	1,858

Tabel 5. Autocorrelation Test

The output results above can be concluded that Durbin-Watson is 1.858 with a significance value of 0.05 with a total of 36 data and with a number of variables 4. So from the Durbin-Watson table data it is known that dL = 1.2358 and dU = 1.7245 and if doing calculation (4-dL)= 4-1.2358= 2.7642 and (4-dU)= 2.2755. So the decision in the Durbin-Watson value can be concluded that the regression model does not contain positive or negative with the DW value located at du<d<4-du which is 1.7245<1.858<2.2755.

Heteroscedasticity Test

Heteroscedasticity test aims to test whether there is an inequality of variance from the residual of one observation to another observation. A good regression model is Homoscedasticity or there is no heteroscedasticity. Heteroscedasticity test is divided into 2 parts of the test, namely:

Scartter plot graphics

Graphic scatter plot where if there is a certain pattern it can be interpreted that there is heteroscedasticity and if there is no clear pattern it can be interpreted that there is no heteroscedasticity.

Heteroscedasticity Test

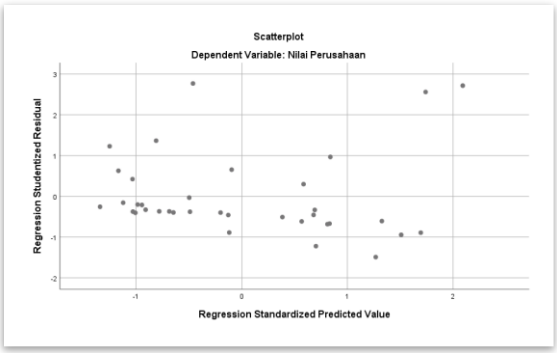

Figure 3. Heteroscedasticity Test

in Figure 3 the scatterplot shows that there are no certain patterns in the form and does not make one, then the key is that there is no heteroscedasticity in the regression model.

Glejser Test

Glejser test results

Model		Coefficients[a] Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	30431666 84.576	7190633 94.086		4.232	.000
	SM	44.086	28.501	.246	1.547	.132
	P	-1.464	.867	-.270	-1.689	.101
	KD	-.011	.013	-.128	-.809	.424
	UP	-.645	.268	-.388	-2.401	.123

a. Dependent Variable: Abs_RES1

Table 6. Glejser Test

Based on table above, Glejser that the significant value of Capital Structure (X1) 0.132 > 0.05, Profitability (X2) 0.101 > 0.05, Dividend Policy (X3) 0.424 > 0.05, Firm

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Size (X4) 0.123 > 0.05. Then the results of the Glejser test based on the data stated that it was free from the problem of heteroscedasticity

Results Analysis Data Research
Research Model

Hypothesis testing can be tested by multiple linear regression analysis. The regression model used is:

Coefficients[a]

Tabel III.6

$$Y = 1667127{,}493 + (-29300{,}161)X_1 + 34578{,}906X_2 + (5{,}651E\text{-}7)X_3 + (57838{,}943)X_4$$

Based on Figure III.8 the explanation of the multiple linear regression above is:

A. Constant (a) is 1667127,493 which means there are values of capital structure, profitability, dividend policy, and company size, then the company value is 1667127,493

B. Capital Structure (X1) -29300,161 means that for every decrease in the capital structure variable by 1 unit, the value of the company will also decrease by -29300,161 units with the assumption that other variables remain

C. Profitability (X2) 34578,906 means that every decrease in the profitability variable by 1 unit, then the value of the company will also decrease by 34578,906 units with the assumption that other variables remain.

D. Dividend Policy (X3) -5.651E-7 means that for every 1 unit decrease in the dividend policy variable, the value of the company will also decrease by -5.651E-7 units with the assumption that other variables remain.

E. Company Size (X4) -57838,943 means that for every 1 unit decrease in the dividend policy variable, the company value will also decrease by -57838,943 units with the assumption that other variables remain.

Coefficient of Determination Hypothesis

The coefficient of determination test aims to determine the proportion of the effect of the independent variable on the dependent variable. If the value of the coefficient of determination is getting higher or almost reaching number one, it is said that the strength of the independent variable is getting stronger against the dependent variable.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1667127,493	275744,245		6,046	,000
	SM	-29300,161	58365,273	-,057	-,502	,619
	P	34578,906	17817,524	,229	1,941	,061
	KD	-5,651E-7	,000	-,024	-,212	,833
	UP	-57838,943	10239,206	-,681	-5,649	,000

Table 7. Coefficient of Determination Hypothesis

Test Coefficient Determination
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,780[a]	,608	,557	276374,93064	1,858

Table 8. Test Coefficient Determination Model Summary

In table above, it can be concluded that the analysis of the coefficient of determination which shows the results of the Adjusted R Square number is 0.557 or equal to 55.7% of the variation of the firm value variable which is explained by the independent variables of capital structure, profit, dividend policy,

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company size while 44.3% others were not included in the study.

Hypothesis Simultaneously

The F statistic test shows that all the independent variables included have an effect on the dependent variable.

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1667127,493	275744,245		6,046	,000
	SM	-29300,161	58365,273	-,057	-,502	,619
	P	34578,906	17817,524	,229	1,941	,061
	KD	-5,651E-7	,000	-,024	-,212	,833
	UP	-57838,943	10239,206	-,681	-5,649	,000

Table 8. F Test

In the simultaneous test above, the Fcount = 12.013 and Ftable the significant value is 0.00. DF1 and DF2 are determined by the formula DF1 = number of variables–1 = 4-1= 3, and DF2 = sample – number of variables = 36-4 = 32, which is 2.90, so the structure of the variables capital, profit, dividend policy, firm size has an influence which is simultaneously significant to the firm value because Fcount 12.013 > Ftable 2.90 with a sig value of 0.000 <0.05 the key is that Ho is rejected and Ha is accepted. So that the Capital Structure, Profitability, Dividend Policy, Company Size are tested simultaneously affect the value of the company.

Testing Hypothesis Partially

The it sample test is used to find out whether there is a difference in the mean of two unpaired samples. And the terms of this partial statistical test are Normal and Homogeneous.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3670487925904,932	4	917621981476,233	12,013	,000[b]
	Residual	2367876170943,702	31	76383102288,507		
	Total	6038364096848,634	35			

a. Depende===nt Variable: NP

b. Predictors: (Constant), UP, SM, KD, P

Table 9. T Test

Based on the results of the partial test:
Df1 = k = 4; Df2 = n-k-1 = 36-4-1 =31, Then Ttable = 2.03951
Partial test explanation:
1) The value of Tcount on the capital structure variable is -0.502 and the value of Ttable is 2.03951. Then it is concluded that tcount (-0.502) < (2.03951) ttable and significant value 0.619 > 0.05 So that the capital structure has no effect and is not significant to firm value. So, Ho is accepted and Ha is rejected.
2) The value of Tcount on the profitability variable is 1.941 and the value of Ttable is 2.03951. Then the keywords are that tcount (1.941) < (2.03951) ttable and a significant value of 0.061 > 0.05 So that profitability has no effect and is not significant to firm value. So, Ho is accepted and Ha is rejected.
3) The value of Tcount on the dividend policy variable is -0.212 and the value of Ttable is 2.03951. Then it was concluded that tcount (-0.212) < (2.03951) ttable and significant value 0.833 > 0.05. So that dividend policy has no effect and is not significant to firm value. So, Ho is accepted and Ha is rejected.
The Tcount value for the variable company size is -5.649 and the Ttable value is 2.03951. Then it was concluded that tcount (-5.649) < (2.03951) ttable and the significant value was 0.000 < 0.05. So that the size of the company has a negative and

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significant effect on the value of the company, then Ho is rejected and Ha is accepted.

DISCUSSION

Effect of Capital Structure on Firm Value

Partial test results, concluded that the capital structure variable has no effect and is not significant on firm value in property & real estate companies listed on the 2018-2020 BEI. The results of this research test, in line with the results of their research test (Dedi Irawan, et al 2019) concluded that the Capital structure variable in his research in the partial test had no effect and was not significant on the value of the company which examined the Effect of Capital Structure and Firm Size on Value Company.

The Effect of Profitability on Firm Value

The results of the partial test, it is concluded that the profitability variable has no effect and is not significant on the value of the company in Property & Real estate companies listed on the 2018-2020 Bei. The results of this research test, in line with the results of their research (Month Oktrima 2017), concluded that the profitability variable in his research in the partial test had no effect and was not significant on firm value at PT Mayora Indah Tbk which examined the Effect of Profitability, Liquidity, and Structure Capital Against Firm Value (Empirical Study: PT Mayora Indah Tbk. 2011-2015).

The Effect of Dividend Policy on Firm Value

Partial test results, it is concluded that the Dividend Policy variable has no effect and is not significant on the value of the company in property & real estate companies listed on the 2018-2020 Stock Exchange. The results of this research test, in line with the results of their research (Andreas Nelwan, et al 2018) concluded that the dividend policy variable partially has no effect and is not significant on firm value in Bluechip Stocks Listed on the IDX which examines the Effect of Dividend Policy, Decision Funding and Investment Decisions on Company Values in Bluechip Shares Listed on the IDX.

The Effect of Firm Size on Firm Value

The results of the partial test, it is concluded that the Firm Size variable has a negative and significant effect on firm value in property & real estate companies listed on the 2018-2020 Stock Exchange. The results of this research test, in line with the results of their research (Putu Ahyundasari Wedyanti, et al 2021), concluded that the Firm Size variable in his research partially had a negative and significant effect on firm value in consumer goods industrial companies listed on the IDX for the 2017-2019 period. which examines the Influence of Dividend Policy, Debt Policy, Profitability and Size of Manufacturing Companies on the IDX in 2017-2019.

CONCLUSION

In this study, it can be concluded that the overall tests that have been carried out on Property & Real Estate companies listed on the IDX for the 2018-2020 period are:

1. Capital Structure (X1) has no effect and is not significant on firm value.

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2. Profitability (X2) has no effect and is not significant on firm value.
3. Dividend policy (X3) has no effect and is not significant on firm value.
4. Firm size (X4) has a negative and significant effect on firm value.

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