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Influence Capital Structure, Liquidity, Size the Company, Debt Policy and Profitability towards Corporate Value on Property Company, Real Estate and Building Construction Listed on the Stock Exchange Indonesia Period 2016-2019

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Abstract

Property issuers must be prepared to face another year of sluggish market where after three years there has been a continuous cycle of weakness. The purpose of this research is to see the influence. Capital Structure, Liquidity, Company Size, Debt Policy and Profitability against Company Value in property companies, re-evaluation and construction of buildings listed on the Indonesia Stock Exchange for the 2016-2019 Period. Quantitative research approach. This type of descriptive quantitative research. The nature of this research is due and effect / causal. The population in this study were 83 types of property, real estate, and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 Period. The sample is 23 companies. The result is that the capital structure has no partial effect on company value in companies, real estate and building construction listed on the Indonesia Stock Exchange for the 2016-2019 Period. Liquidity does not partially affect the value of property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The size of the company does not have a partial effect on the value of the company in property, real estate and building construction listed on the Indonesia Stock Exchange for the 2016-2019 period. The debt policy does not have a partial effect on company value in property, real estate and building construction listed on the Indonesia Stock Exchange for the 2016-2019 period. Profitability has a partial effect on company value in property, real estate, and building construction listed on the Indonesia Stock Exchange for the 2016-2019 period. Capital structure, liquidity, company size, debt and profitability simultaneously influence the value of the company in property, real estate and building construction listed on the Indonesia Stock Exchange for the 2016-2019 period.

Keywords
capital structure; liquidity; company size; debt policy; profitability and company Value

I. Introduction

Currently developments in the companyaproperty, realaestate and buildinga construction is getting more and more so competition is very sharp. Throughout the beginning of 2019, the Indonesia Stock Exchange listed the most prominent sectors which include property, real estate and building construction. It is noted that the sector filled with property shares grew by 7,37% in 2019. PT. In 2019, PP Properti Tbk (PPRO) is targeting marketing sales of around Rp. 3,8 trillion *(www.kontan.co.id).*

Property issuers must be prepared to face another year of sluggish market after three years of continuous weakening cycle. Investors also need to be more vigilant and careful in

choosing the right issuer if they still want to invest in the property sector *(www.m.bisnis.com).* Social factors that become priority parameters include; in what fields property is developed, independently or in cooperation, if the cooperation to which party is invested, and so on (Martinelli *et al*, 2019).

The increase in the value of the company's shares, the higher the company value, the higher it will be. Financial managers are highly expected by the company to take the best action for the company by maximizing the value of the company so that the prosperity of the owners or shareholders can be achieved. The factors that affect firm value such as capital structure, liquidity, company size, debt policy and profitability. The importance of capital structure for companies if the company's capital structure experiences problems can cause costs and result in the company being inefficient (Yanti and Damayanti, 2019). An effective capital structure can create strong and stable corporate finances for the company. High capital structure can increase company value.

The company has good liquidity measured from its current ratio to meet short-term liabilities by using its current assets. High liquidity indicates that the company has a high opportunity to develop its company so that it can increase company value. The number of shares that are spread is judged by the size of the company large or small. To meet their funding needs, large companies are more willing to issue new shares. Large companies have high company value than small companies. One alternative to company funding besides selling shares in the capital market is debt policy. Debt policy is related to company value where high debt can reduce the company's stock price.

Profitability (profit) is the result of the wisdom taken by management. Profit ratio to measure how much the level of profit that can be obtained by the company (Yusuf *et al*, 2019). Profitability shows the level of profitability of a well-managed company, the higher the profitability, the value. The company will increase by itself as well as companies that have low profitability, the more the company value will decrease. From this description, the research phenomenon can be presented in Table 1 as follows:

Table 1. Equity, Current Assets, Total Assets, Total Debt, Profit, Net After Tax and Price Shares of Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2016-2019 Period (In million rupiah)

No	Code Issuer	Year	Equity	Assets Current	Total Assets	Total Debt	Net profit After Tax	Price Stock
1	APLN	2016	9.970.762	8.173.958	25.711.953	15.741.190	939.737	210
		2017	11.496.977	9.432.973	28.790.116	17.293.138	1.882.581	210
		2018	12.207.553	8.275.422	29.583.829	17.376.276	193.730	152
		2019	12.835.945	8.170.838	29.460.345	16.624.399	120.811	176
2	ASRI	2016	7.187.845	3.082.309	20.186.130	12.998.285	520.649	352
		2017	8.572.691	2.317.958	20.728.430	12.155.738	1.385.189	356
		2018	9.551.357	1.449.848	20.890.925	11.339.568	970.586	312
		2019	10.562.219	2.521.030	21.894.272	11.332.052	1.012.947	238
3	DUTI	2016	7.792.913	4.131.536	9.692.217	1.899.304	840.650	6.000
		2017	8.334.861	4.449.119	10.575.681	2.240.819	648.646	5.400
		2018	9.414.918	5.665.261	12.642.895	3.227.976	1.126.657	4.390
		2019	10.590.770	6.724.985	13.788.227	3.197.457	1.289.962	5.000

Source: www.idx.co.id (2020)

From the table above shows that Agung Podomoro Land Tbk in 2018 had equity of Rp. 12.207.553.000.000 an increase from 2017 while the share price in 2018 of Rp. 152 decreased from 2017. This is not in accordance with the opinion of experts stating that increased capital structure does not increase the share prices (Lailia and Suhermin, 2017).

Current assets in 2018 amounted to Rp 8.275.422.000.000 decreased compared to 2017 while the share price in 2018 was Rp. 152 decreased from 2017. This is not in accordance with expert opinion stating that liquidity increases with share prices rising (Septriana and Mahaeswari, 2019: 112). Alam Sutera Reality Tbk has total assets in 2018 amounting to IDR 20.890.925.564.000 an increase from 2017 with share prices in 2018 of Rp. 312 decreasing from 2017. This is not in accordance with expert opinion stating that high company size can increase share prices (Arifiantodan Chabachib, 2016: 3).

Total debt in 2018 amounted to Rp. 11.339.568.456.000 decreased than in 2017 with a share price in 2018 of Rp. 312 lower than in 2017. This is not in accordance with the opinion of experts which states that decreased debt policy causes share prices to rise (Pratiwi, Tommy, & Tumiwa, 2017: 2). Duta Pertiwi Tbk has a net profit after tax in 2018 of Rp 1.126.657.230.110 increased from 2017 with the share price in 2018 of Rp. 4.390 decreased than in 2017. This is not in accordance with the opinion of experts stating that high profitability resulted in an increase in stock prices (Horne and Wachowicz Jr, 2012: 154).

II. Review of Literature

2.1 The Effect of Capital Structure on Firm Value

Permatasari and Azizah (2018: 102) Companies that are able to determine the optimal capital structure and increase company value are caused by meeting small funding needs. Permana and Rahyuda (2019: 1580) The decline in the price of the shares concerned is influenced by the increase in the amount of DER, the smaller the profit that will be distributed to shareholders, so that it can be. Solvency management can be an important reference in company operations that can increase or decrease company value. Pamungkas and Puspaningsih (2013: 159) the higher the debt and the size of the funding decisions made by the company, the higher the value of a company.

2.2 The Effect of Liquidity on Value Company

Lumoly, Murni and Untu (2018: 1109) The more liquid the company is with its current assets, the higher the level of creditor confidence in providing funds can increase the company's value to creditors and potential investors. Sudiani and Darmyanti (2016: 4551) the higher the liquidity, the higher the firm value and the lower the liquidity, the lower the firm value. Septriana and Mahaeswari (2019: 112) Positive signals for shareholders arise when the liquidity is high by the company, because investors have the belief that their performance is good enough to increase the share price followed by the value of the company.

2.3 The Effect of Firm Size on Firm Value

Pamungkas and Puspaningsih (2013: 159) The bigger the size of the company, the more people know and the easier it is to get information to help increase the value of the company. Dwiastuti and Dillak (2019: 138) With the amount of total assets owned by the company, the company is increasingly free to use the company's assets. The higher the size of the company in a company, the higher the company's value. Apriliyanti, Hermi and Herawaty (2019: 209) The larger the company size, the greater the level of investment opportunities that can increase company value. Ramadhan, Husnatarina and Angela (2018: 68) The better a company's debt policy, the better the company value. Pertiwi, Tommy and Tumiwa (2016: 1370) The proportion of company debt if it is higher at a certain level, the higher the value of the company and vice versa.

Apriliyanti, Hermi and Herawaty (2019: 205) the proper use of debt will reduce corporate tax costs. This is because the cost of debt is a cost that reduces tax payments so that the company value increases. Palupi and Hendiarto (2018: 178) The better the profitability growth of the company's prospects, the better the company's value in the eyes of investors. Yanti and Darmayanti (2019: 2300) Increase profits and maximize firm value, because the higher the profitability of a company. Normayanti (2017: 377) high company profits can affect the company's stock price.

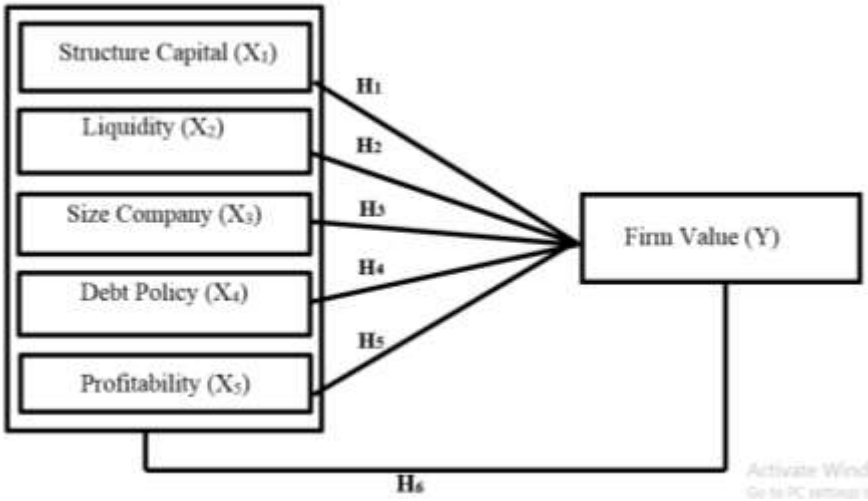

Figure 1. *Conceptual Framework*

Based on the existing descriptions, a conceptual framework can be drawn which can be seen in Figure 1 above.

III. Research Methods

The research approach is quantitative with the use of classical assumption tests and multiple linear regression. Quantitative descriptive of its types and its causal nature. According to Morissan (2014: 109) population is a group of subjects, their variables and their phenomena. The population is 83 companies, property, real estate and building construction which are listed on the Indonesia Stock Exchange for the 2016-2019 period. According to Morissan (2014: 109) the sample is part of the population with representative characteristics. This study uses a purposive sampling method.

The sample terms are as follows:

1. Property, real estate and building construction companies listed on the Indonesian Stock Exchange for the 2016-2019 Period.
2. Property, real estate and building construction companies that publish financial reports for the period 2016-2019.
3. Property, real estate and building construction companies that earned successive profits from the 2016-2019 period.

The provisions of the research sample in table 2 are as follows:

Tabel 2. Research Samples

Criteria	Sample
1. Property, real estate and building construction companies listed on the Indonesia Stock Exchange 2016-2019 Period	83
2. Property, real estate and building construction companies that do not / have not yet published financial reports for the 2016-2019 period	(26)
3. Property, real estate and building construction companies that did not have positive net income for the 2016-2019 period	(34)
The total sample studied for the period 2016-2019	23
Total sample 4 x 23 years	92

According to Kasmir (2014: 158), states the formula for the capital structure:

$$\textit{Debt to Equit Ratio} = \frac{\textit{Total Debt}}{\textit{Equity}}$$

3.1 Liquidity

According to Fahmi (2014: 65), liquidity is that a company is able to pay its current debt on time.

According to Fahmi (2017: 59) the current ratio formula is:

$$\textit{Current Ratio} = \frac{\textit{Current Assets}}{\textit{Current Liabilities}}$$

3.2 Company Size

According to Hery (2017: 11), company size is grouped by the size of the company from total assets, stock prices and others.

According to Rodoni and Ali (2014: 193) the size is measured from the natural logarithm of assets.

Firm Size = Ln *Total assets*

3.3 Debt Policy

According to Fahmi (2014: 72) D A R (debt ratio) is a comparison of debt to total assets.

$$\text{Debt to Total Assets} = \frac{\textit{Profitabilitas}}{\textit{Total asset}}$$

3.4 Profitability

According to Fahmi (2014: 80), profitability is the ability to measure the management effectiveness of profits related to sales and investment.

According to Fahmi (2014: 82), the return on total assets / ROA formula is:

$$\textit{ROA} = \frac{\textit{Earning After Tax}}{\textit{Total Assets}}$$

3.5 The Value of the Company

According to Rodoni and Ali (2014: 130), company value is the addition of debt and company equity.

According to Sunyoto (2013: 115) *Price Book Value* (PBV) is a comparison between stock prices and book value of shares.

$$PBV = \frac{\text{Market value}}{\text{Share Book Value}}$$

3.6 Data Collection Technique

Data collected by documentation. According to Sujarweni (2014: 75), documentation is as concrete evidence by analyzing the contents of the supporting documents for this research.

3.7 Types and Sources of Research Data

The type of data is quantitative and the source of data is secondary use. Secondary data from the financial statements of property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2017-2019 period.

3.8 Classic Assumption Test

The classical assumption conditions must be fulfilled from multiple linear regression models. The classic assumptions:

3.9 Normality Test

According to Ghozali (2016: 154), the purpose of normality is to test normal data in two ways, namely graphs and statistics.

3.10 Multicollinearity Test

According to Ghozali (2016: 103) the multicollinearity test has the aim of testing the correlation between the independent variables. The cut off value of multicollinearity is at a tolerance value ≤ 0.10 or the same as the VIF value ≥ 10.

3.11 Heteroscedasticity Test

According to Ghozali (2016: 134), heteroscedasticity is the inequality of variants from the observations of all regressions on condition that there is no heteroscedasticity. The decision looked at the Scatterplot chart.

3.12 Autocorrelation Test

According to Ghozali (2016: 107). Autocorrelation occurs when the data is influenced by previous data so that the data is in one variable with other data. Detection of the presence or absence of autocorrelation is done graphically and the Durbin Waston (DW) test.

3.13 Research Data Analysis Model

Data analysis using classical assumptions first then followed by the hypothesis testing. Multiple linear regression analysis is as follows:

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$

Information:

Y	= Firm Value
a	= Constant
b_1, b_2, b_3, b_4, b_5	= Regression State
X_1	= Capital Structure Variable
X_2	= Liquidity Variable
X_3	= Firm Size Variable

X_4 = Debt Policy Variable
X_5 = Profitability Variable
e = Estimated Error (0,05)

3.14 Simultaneous Hypothesis Testing

According to Hantono (2017: 72) the F test is used to test whether the *independent* variables jointly affect the *dependent* variable. The basis for decision making in the F test is based on the calculated F value from the F table:

a. If the value of $F_{count} < F_{table}$, then the *independent* variable simultaneously affects the *dependent* variable.
b. If the value of $F_{count} > F_{table}$, the *independent* variable simultaneously has no effect on the *dependent* variable.

3.15 Partial Hypothesis Testing

According to Hantono (2017: 74) the t test is used to test whether the *independent* variable affects the *dependent* variable. The basis for decision making in the t test is based on the t value of the t table:

a. If the value of $t_{count} > t_{table}$, the *independent* variable partially affects the *dependent* variable.
b. If the value of $t_{count} < t_{table}$, partially the *independent* variable has no effect on the *dependent* variable.

3.16 Determinant Coefficient (R2)

According to Ghozali (2016: 95) the coefficient of determination (R2) is the ability used to measure the variance of the dependent variable on the independent, the closer to one, the stronger the effect.

IV. Results and Discussion

This data is processed by SPSS to know the data description, classical assumptions and then hypotheses. Descriptive data of 23 companies with data 92. The data statistics are as follows:

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	92	.07	4.34	1.0429	.94752
CR	92	.65	11.40	2.8592	2.16510
UkuranPerusahaan	92	27.93	32.45	29.9379	1.10564
DAR	92	.07	.81	.4295	.19716
ROA	92	.00	.22	.0540	.04063
PBV	92	.14	10.93	1.1379	1.35003
Valid N (listwise)	92				

1. The capital structure is data 92, min 0,07, max 4,34, the mean is 1,0429 and the data deviation is 0,94752.
2. The data liquidity is 92, min 0,65, max 11,40, the mean is 2,8592 and the data deviation is 2,16510.
3. Data company size is 92, min 27,93, max 32,45, the mean is 29,9379 and the data deviation is 1,10564.
4. Data on debt policy is 92, min 0,07, max 0,81, the mean is 0,4295 and the data deviation is 0,19716.

5. Profitability of the data is 92, min 0,00, .max 0,22, the mean is 0,0540 and the data deviation is 0,04063.
6. The data company value is 92, min 0,14, max 10,93, the mean is 1,1379 and the data deviation is 1,35003.

4.1 Classical Assumptions for Normality

There are two tests for the normality of the graph and the presentation histogram statistic:

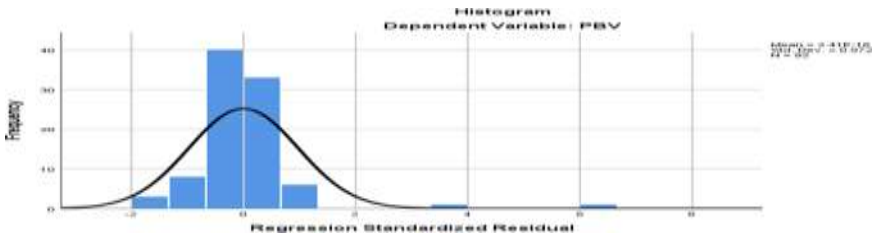

Figure 2. *Histograms Before Transformation*

The histogram is tilted right and left, no inverted parabola is formed and is not normal. Abnormal data needs to be transformed into ln

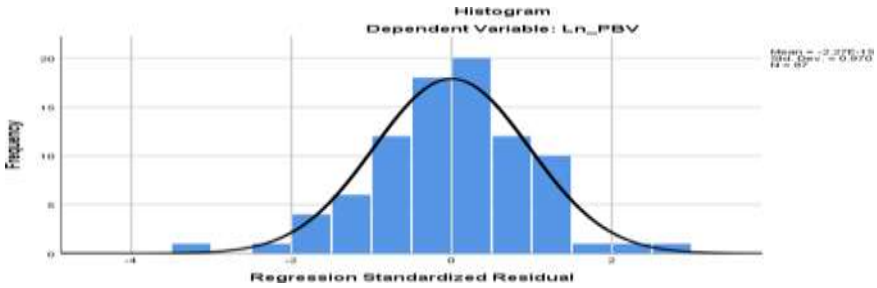

Figure 3. *Histogram After Transformation*

The histogram had no tilt right and left, it was formed an inverted parabola and the data were normal.

The normal p-p-plot graph can be shown as follows:

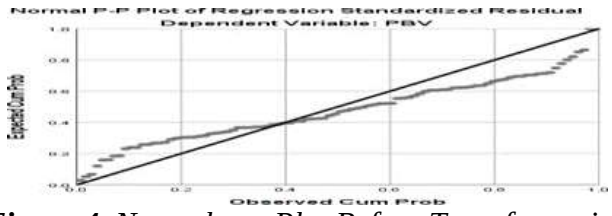

Figure 4. *Normal p-p-Plot Before Transformation*

The normal p-plot shows the points away from the diagonal line and abnormalities in the data. Abnormal data needs to be transformed into ln

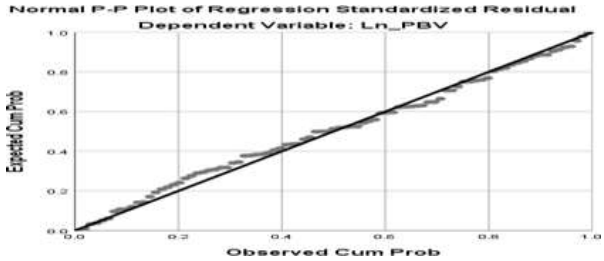

Figure 5. *Normal p-p-Plot After Transformation*

The normal p-plot shows the points following their diagonal lines and the normalcy of the data.

Kolmogrovnya test in Table 4 below:

Table 4. Kolmogrov-Smirnov Before Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		92
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.13948921
Most Extreme Differences	Absolute	.188
	Positive	.188
	Negative	-.137
Test Statistic		.188
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

This test with sig. 0,000 <0,05 indicates abnormal data. Unnormal data needs to be transformed into ln

Table 5. Kolmogrov-Smirnov After Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.58564093
Most Extreme Differences	Absolute	.054
	Positive	.048
	Negative	-.054
Test Statistic		.054
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

This test with sig. 0,200> 0,05 indicates normal data.

4.2 Multicollinearity Test

Multicollinearity provided that it is VIF<10 and tolerance>0,1.

Table 6. Multicollinearity Before Transformation

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DER	.195	5.135
	CR	.646	1.548
	UkuranPerusahaan	.764	1.310
	DAR	.166	6.022
	ROA	.893	1.120

The five variables studied met the VIF and tolerance criteria so that there was no multicollinearity.

Table 7. Multicollinearity After Transformation

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Ln_DER	.036	27.626
	Ln_CR	.546	1.832
	Ln_UkuranPerusahaan	.790	1.266
	Ln_DAR	.041	24.388
	Ln_ROA	.809	1.235

The three variables studied met the criteria and two variables did not meet the criteria of VIF<10 and tolerance>0,1 so that they faced multicollinearity problems. To eliminate the correlation, it can be done removing one of the correlated variables.

Table 8. Multicollinearity

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Ln_DER	.501	1.998
	Ln_CR	.556	1.799
	Ln_UkuranPerusahaan	.801	1.249
	Ln_ROA	.845	1.184

The four variables studied met the VIF and tolerance criteria so that there was no multicollinearity.

4.3 Test Autocorrelation

Autocorrelation with the terms du<dw<4-du.

Table 9. Autocorrelation Before Transformation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.536[a]	.288	.246	1.17215	1.766

a. Predictors: (Constant), ROA, CR, UkuranPerusahaan, DER, DAR
b. Dependent Variable: PBV

Dw=1,766, N=92, du=1,7767, du<dw<4-du, 1,7767>1,766<4-1,7767 to 1,7767>1,766<2,2233 data have autocorrelation.

Table 10. Autocorrelation After Transformation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.638[a]	.408	.371	.60345	1.628

a. Predictors: (Constant), Ln_ROA, Ln_CR, Ln_UkuranPerusahaan, Ln_DAR, Ln_DER
b. Dependent Variable: Ln_PBV

Dw=1,628, N=87, du=1,7745, du<dw<4-du, 1,7745>1,628<4-1,7745 to 1,7745>1,628<2,2255 data have autocorrelation. Autocorrelation testing can be done with a run test.

Table 11. Autocorrelation-Run Test

Runs Test

	Unstandardized Residual
Test Value[a]	.02069
Cases < Test Value	43
Cases >= Test Value	44
Total Cases	87
Number of Runs	43
Z	-.322
Asymp. Sig. (2-tailed)	.747

a. Median

Run-test with sig 0,747> 0,05 means there are no autocorrelation symptoms.

4.4 Heteroscedasticity Test

Heteroscedasticity test using graphical and statistical methods. Graphs of the plotterplots that meet the point conditions are randomly distributed and without a pattern, showing no heteroscedaticity.

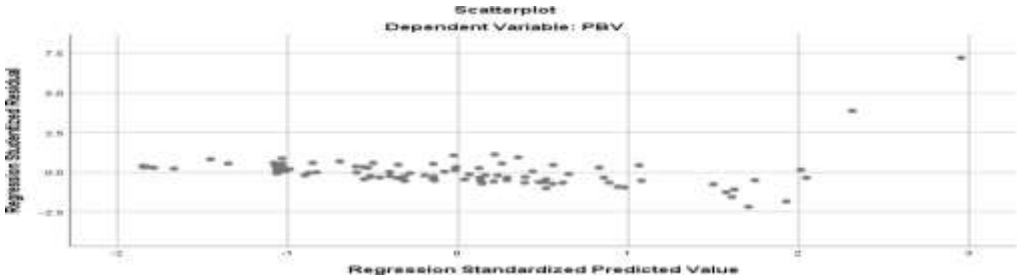

Figure 6. *Scatterplot Before Transformation*

Scatterplots were randomly distributed and contained no pattern and showed no symptom of heteroscedasticity.

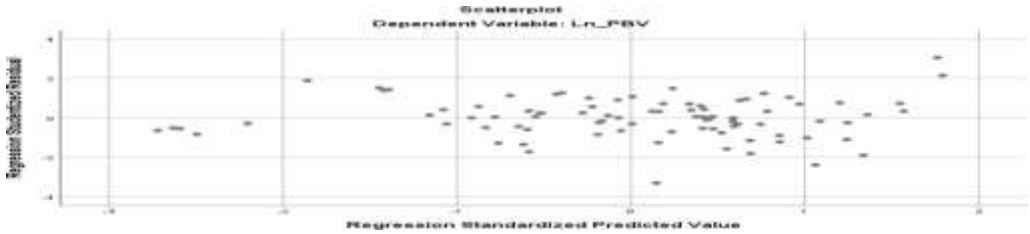

Figure 7. *Scatterplot After Transformation*

Scatterplots were randomly distributed and contained no pattern and showed no symptom of heteroscedasticity.

Glejser heterocedastistic test for presentation:

Table 12. Glejser Before Transformation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.797	2.469		1.943	.055
	DER	.743	.195	.759	3.816	.000
	CR	.020	.047	.047	.432	.667
	UkuranPerusahaan	-.171	.084	-.204	-2.034	.045
	DAR	-.739	1.013	-.157	-.729	.468
	ROA	8.797	2.120	.385	4.149	.000

a. Dependent Variable: Abs_ut

The three independent variables are exposed to heteroscedasticity and the two independent variables are not affected by heteroscedasticity.

Table 13. Glejser Before Transformation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2.371	4.513		-.525	.601
	Ln_DER	.196	.220	.508	.889	.377
	Ln_CR	.047	.081	.084	.572	.569
	Ln_UkuranPerusahaan	.864	1.337	.079	.646	.520
	Ln_DAR	-.218	.326	-.359	-.669	.506
	Ln_ROA	.100	.061	.197	1.625	.108

a. Dependent Variable: Abs_ut1

The five independent variables not exposed to heteroscedasticity meet the sig. requirements above 0.05.

4.5 Results of Data Analysis

a. Multiple Linear Regression Analysis

The use of multiple linear regression in analyzing the rise and fall of the independent variable with the dependent variable. The results are shown in table 14:

Table 14. Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.594	7.100		.929	.356
	Ln_DER	.271	.346	.351	.781	.437
	Ln_CR	-.157	.128	-.142	-1.223	.225
	Ln_UkuranPerusahaan	-1.480	2.103	-.068	-.704	.484
	Ln_DAR	.196	.513	.161	.382	.703
	Ln_ROA	.420	.097	.413	4.348	.000

a. Dependent Variable: Ln_PBV

Ln_PBV = 6,594 + 0,271 Ln_DER - 0,157 Ln_CR - 1,480 Ln_Company Size + 0,196 Ln_DAR + 0,420 Ln_ROA

1. The constant 6,594 means that the capital structure, liquidity, company size, debt policy and profitability are considered zero with a firm value of 6,594.
2. Capital structure 0.271 means that one unit capital structure increases, the company value increases 0.271.
3. Liquidity -0.157 means an increase in liquidity by one unit, the company value decreases by 0.157.

4. Company size -1,480 means that the company size increases by one unit, the company value decreases by 1.480.
5. A debt policy of 0.196 means an increase in the debt policy by one unit, the company value will increase by 0.196.
6. Profitability 0.196 means an increase in debt policy by one unit, the company value increases by 0.196.

b. Coefficient of Determination (R^2)

The coefficient of determination measures the influence of how much it explains the independent variable and the dependent variable.

Table 15. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638[a]	.408	.371	.60345

a. Predictors: (Constant), Ln_ROA, Ln_CR, Ln_UkuranPerusahaan, Ln_DAR, Ln_DER
b. Dependent Variable: Ln_PBV

Adjusted R Square is 0,371 with 37,1% influence on firm value and the remaining 62,9% is influenced by other variables.

c. Simultaneous Hypothesis Testing (Statistical Test f)

The test is F the independent variable together with the dependent variable.

Table 16. Statistical Test f

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.292	5	4.058	11.145	.000[b]
	Residual	29.496	81	.364		
	Total	49.788	86			

a. Dependent Variable: Ln_PBV
b. Predictors: (Constant), Ln_ROA, Ln_CR, Ln_UkuranPerusahaan, Ln_DAR, Ln_DER

F_{count} = 11,145, sig = 0,000 and F_{table} (87-6 = 81) = 2,33. $F_{count} > F_{table}$, namely 11,145> 2,33, it can be seen that H_0 is rejected, H_a is accepted, it is shown that the capital structure, liquidity, company size, debt policy and profitability have a simultaneous effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

d. Partial Hypothesis Testing (Statistical Test t)

T test one by one the independent variable on the dependent variable.

Table 17. Statistical Test t

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.594	7.100		.929	.356
	Ln_DER	.271	.346	.351	.781	.437
	Ln_CR	-.157	.128	-.142	-1.223	.225
	Ln_UkuranPerusahaan	-1.480	2.103	-.068	-.704	.484
	Ln_DAR	.196	.513	.161	.382	.703
	Ln_ROA	.420	.097	.413	4.348	.000

a. Dependent Variable: Ln_PBV

1. Capital structure t_{count} = 0,781, sig = 0,437, t_{table} (87-5 = 82) = 1,989, t_{count} <t_{table}, 0,781 <1,989 H_0 is accepted, H_a is rejected, it is shown that capital structure does not have a partial effect on firm value at property companies, real estate and building construction listed on the Indonesia Stock Exchange for the 2016-2019 period.
2. Liquidity t_{count} = -1,223, sig = 0,225, t_{table} (87-5 = 82) = 1,989 -t_{count}> -t_{table}, -1,223> -1,989 H_0 is rejected, H_a is accepted, it is shown that Liquidity does not have a partial effect on company value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 Period.
3. Firm size t_{count} = -0,704, sig = 0,484, t_{table} (87-5 = 82) = 1,989, -t_{count}> -t_{table}, -0,704> -1,989 H_0 rejected, H_a accepted, indicated that company size has no partial effect on company value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period
4. Debt policy t_{count} = 0,382, sig = 0,703, t table (87-5 = 82) = 1,989, t_{count}> t_{table}, 0,703 <1,989 H_0 accepted, H_a rejected, it is shown that the debt policy has no partial effect on firm value at property companies, real estate and building construction listed on the Indonesia Stock Exchange for the 2016-2019 period.
5. Profitability t_{count} = 4,348, sig = 0,000, ttable (87-5 = 82) = 1,989, t_{count}> t_{table}, 4,348> 1,989 H_0 accepted, H_a rejected is shown Profitability has a partial effect on firm value in property, real estate and building companies constructions listed on the Indonesia Stock Exchange for the 2016-2019 period.

4.6 Discussion

a. Effect of Capital Structure on Firm Value

The results of this study are that the capital structure does not have a partial effect on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The inconsistency with Permatasari and Azizah (2018: 102) fulfillment of significant funding needs causes companies to be able to determine the optimal capital structure and increase the company's value.

b. The Effect of Liquidity on Firm Value

The results of this study are liquidity does not have a partial effect on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Inconsistency with Lumoly, Murni and Untu (2018: 1109) the more liquid the company is with its current assets, the higher the creditor's confidence level in providing funds can increase the company's value in the eyes of creditors and potential investors.

c. The Effect of Firm Size on Firm Value

The results of this study are company size does not have a partial effect on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Inconsistency Pamungkas and Puspaningsih (2013: 159) the bigger the size of the company, the easier it is for the public to get information that can increase the value of the company.

d. The Effect of Debt Policy on Firm Value

The results of this study are that debt policy has no partial effect on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Ramadan inconsistency, Husnatarina and Angela (2018: 68) the better a company's debt policy will increase the company's value.

e. Effect of Profitability on Firm Value

The results of this study are profitability has a partial effect on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Palupi and Hendiarto consistency (2018: 178) the better the profitability growth means the better the company's value in the eyes of investors in the future.

V. Conclusion

Based on the research results, the following conclusions can be drawn:

1. Capital structure does not partially affect the value of companies in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 Period.
2. Liquidity does not partially affect the value of companies in property, real estate and building construction companies listed on Bursa Effek Indonesia for the 2016-2019 period.
3. Company size does not have a partial effect on the value of the company in property, real estate and building construction companies listed on the Indonesian Stock Exchange for the 2016-2019 period.
4. The debt policy does not have a partial effect on company value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
5. Profitability has a partial effect on the value of companies in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
6. Capital structure, liquidity, company size, debt backwardness and profitability have a simultaneous effect on the value of companies in property, real estate and building construction companies listed on BursajEffek Indonesia for the 2016-2019 period.

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