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, reevaluation 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 company property, real estate and building 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 | 1.449.948 | 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  | 600          |
|    |             | 2017 | 8.334.861 | 4.449.119 | 10.575.681 | 2.240.819 | 648.646  | 5400         |
|    |             | 2018 | 9.414.918 | 5.665.261 | 12.642.895 | 3.227.976 | 1.126.657 | 4390         |
|    |             | 2019 | 10.590.770 | 6.724.985 | 13.788.227 | 3.197.457 | 1.289.962 | 5000         |

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. Pertawi, 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:

\[
Debt \text{ to } Equit \text{ Ratio} = \frac{Total \text{ Debt}}{Equity}
\]

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:

\[
Current \text{ Ratio} = \frac{Current \text{ Assets}}{Current \text{ Liabilities}}
\]

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.

\[
Firm \text{ Size} = \ln Total \text{ assets}
\]

3.3 Debt Policy

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

\[
Debt \text{ to Total Assets} = \frac{Profitabilitas}{Total \text{ asset}}
\]

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:

\[
ROA = \frac{Earning \text{ After Tax}}{Total \text{ Assets}}
\]

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.
Market value
\[
PBV = \frac{\text{Market value}}{\text{Share Book Value}}
\]

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
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 $F_{\text{count}} < F_{\text{table}}$, then the independent variable simultaneously affects the dependent variable.

b. If the value of $F_{\text{count}} > F_{\text{table}}$, 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 $t_{\text{count}} > t_{\text{table}}$, the independent variable partially affects the dependent variable.

b. If the value of $t_{\text{count}} < t_{\text{table}}$, 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:

| Variable          | N   | Minimum | Maximum | Mean  | Std Deviation |
|-------------------|-----|---------|---------|-------|---------------|
| Capital Structure | 92  | 0.07    | 4.34    | 1.0429| 0.94752       |
| Data Liquidity    | 92  | 0.65    | 11.40   | 2.8592| 2.16510       |
| Company Size      | 92  | 27.93   | 32.45   | 29.9379| 1.10564       |
| Debt Policy       | 92  | 0.07    | 0.81    | 0.4295| 0.19716       |

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](image)

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](image)

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](image)

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
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**

| Normal Parameters | Mean | Std. Deviation |
|-------------------|------|----------------|
|                   | 0.000000 | 1.13948921 |
| Most Extreme Differences | Absolute | 0.188 |
|                     | Positive | 0.188 |
|                     | Negative | 0.177 |
| Test Statistic | 0.188 | |
| Asymp. Sig. (2-tailed) | 0.000 | |

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**

| Normal Parameters | Mean | Std. Deviation |
|-------------------|------|----------------|
|                   | 0.000000 | 0.58564093 |
| Most Extreme Differences | Absolute | 0.04 |
|                     | Positive | 0.048 |
|                     | Negative | 0.054 |
| Test Statistic | 0.04 | |
| Asymp. Sig. (2-tailed) | 0.200 | |

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 | VIF |
|-------|-------------------------|-----|
| 1     |                         |     |
| (Constant) | 1.95 | 5.135 |
| DER  | 1.64 | 5.46 |
| CR   | 1.57 | 5.47 |
| U/min Perusahaan | 1.56 | 5.13 |
| DAR  | 1.66 | 6.032 |
| ROA  | 1.95 | 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 | VIF |
|-------|-------------------------|-----|
| 1     |                         |     |
| (Constant) | 1.46 | 2.900 |
| L_n DER  | 1.46 | 2.900 |
| L_n CR   | 1.46 | 2.900 |
| L_n U/min Perusahaan | 1.46 | 2.900 |
| L_n DAR  | 1.46 | 2.900 |
| L_n ROA  | 1.46 | 2.900 |

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 | VIF |
|-------|-------------------------|-----|
| 1     |                         |     |
| (Constant) | 1.46 | 2.900 |
| L_n DER  | 1.46 | 2.900 |
| L_n CR   | 1.46 | 2.900 |
| L_n U/min Perusahaan | 1.46 | 2.900 |
| L_n ROA  | 1.46 | 2.900 |

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 | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---|----------|-------------------|---------------------------|---------------|
| 1     | .536 | .288 | .246 | 1.17215 | 1.766 |

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 | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---|----------|------------------|---------------------------|---------------|
| 1     | .638 | .408     | .371             | .60345                    | 1.628         |

a. Predictors: (Constant), Lg_KEA, Lg_CK, Lg_Ukur, Perusahaan, Lg_IDAK, Lg_IDER
b. Dependent Variable: Lg_PBV

Dw=1.628, N=87, du=1.7745, du<dw<4-du, 1.7745<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

| Test Value | Unstandardized Residual |
|------------|-------------------------|
| Cases < Test Value | 43                       |
| Cases =- Test Value | 44                       |
| Total Cases | 87                       |
| Number of Runs | 43                       |
| Z | -3.22                  |
| Asym. Sig (2-tailed) | .747                     |

Run-test with sig .747 > .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 heteroscedasticity.

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 heteroscedasticity test for presentation:

**Table 12. Glejser Before Transformation**

| Model | Coefficient | Unstandardized Coefficients | Standardized Coefficients | t | Sig |
|-------|-------------|-----------------------------|---------------------------|---|-----|
| 1     | (Constant)  | 4,597                       | 2,468                     |   |     |
| DER   | .343        | .93                          | .759                      | 3.816 | .000 |
| CR    | .020        | .047                        | .047                      | 2.855 | .067 |
| UntukPernahuan | -1.71 | .841                        | -1.04                    | -2.034 | .045 |
| DAR   | -1.239      | 1.013                       | -.157                    | -.738 | .468 |
| ROA   | 8.797       | 2.126                       | .385                      | 4.126 | .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**

| Model | Coefficient | Unstandardized Coefficients | Standardized Coefficients | t | Sig |
|-------|-------------|-----------------------------|---------------------------|---|-----|
| 1     | (Constant)  | -2.371                      | 4.513                     | -.725 | .601 |
| Ln_DER| .106        | .220                       | .508                      | .589 | .777 |
| Ln.CR | .047        | .081                       | .084                      | .372 | .691 |
| Ln_UuntukPernahuan | .681 | 1.337                      | .079                      | .464 | .320 |
| Ln_DAR| -2.118      | .326                       | -.359                    | -.666 | .506 |
| Ln_ROA| -1.10       | .061                       | -.107                    | 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**

| Model | Coefficient | Unstandardized Coefficients | Standardized Coefficients | t | Sig |
|-------|-------------|-----------------------------|---------------------------|---|-----|
| 1     | (Constant)  | 6.594                       | 7.160                     | .929 | .358 |
| Ln_DER| -2.71       | .346                       | -.351                    | -.781 | .437 |
| Ln_CR | 1.157       | 1.281                      | 1.342                    | 1.323 | .255 |
| Ln_UuntukPernahuan | -1.489 | 2.103                      | -1.088                  | -1.704 | .484 |
| Ln_DAR| 1.264       | .513                       | .161                     | .382 | .703 |
| Ln_ROA| -2.209      | .097                       | -.013                    | 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 decreases by 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 (R²)

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 | R | R Square | Adjusted R Square | Std Error of the Estimate |
|----------------|----------------|-----------------|--------------------|--------------------------|
| 1 | .639 | .408 | .371 | .0245 |
| 2 | Dependent Variable: Ln_DEB | Ln_ROA, Ln_CR, Ln_UkuranPemasaran, 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 | Model | Sum of Squares | df | Mean Square | F | Sig |
| Regression | 20.292 | 5 | 4.058 | 11.145 | .000 |
| Residual | 39.496 | 81 | .664 | |
| Total | 48.788 | 86 | | |
| a | Dependent Variable: Ln_PBV |
| b | Predictors: (Constant), Ln_ROA, Ln_CR, Ln_UkuranPemasaran, Ln_DAR, Ln_DER |

Fcount = 11.145, sig = 0.000 and Ftable (87-6 = 81) = 2.33. Fcount > Ftable, namely 11.145 > 2.33, it can be seen that H0 is rejected, H1 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 | Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig |
| (Constant) | | 6.594 | 7.100 | .929 | .356 |
| Ln_DEB | | .274 | .345 | .351 | .781 | .435 |
| Ln_CR | | -.157 | .128 | -.142 | -1.223 | .235 |
| Ln_UkuranPemasaran | | -1.480 | 2.103 | -.658 | -.704 | .484 |
| Ln_DAR | | .196 | .518 | .161 | .382 | .703 |
| Ln_ROA | | .420 | .097 | .413 | 4.348 | .000 |
| a | Dependent Variable: Ln_PBV |
1. Capital structure $t_{count} = 0.781$, $\text{sig} = 0.437$, $t_{table} (87-5 = 82) = 1.989$, $t_{count} < t_{table}, 0.781 < 1.989$ $H_0$ 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 $t_{count} = -1.223$, $\text{sig} = 0.225$, $t_{table} (87-5 = 82) = 1.989$ $-t_{count} > t_{table}, -1.223 > 1.989$ $H_0$ 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 $t_{count} = -0.704$, $\text{sig} = 0.484$, $t_{table} (87-5 = 82) = 1.989$ $-t_{count} > t_{table}, -0.704 > 1.989$ $H_0$ 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 $t_{count} = 0.382$, $\text{sig} = 0.703$, $t_{table} (87-5 = 82) = 1.989$ $t_{count} > t_{table}, 0.382 > 1.989$ $H_0$ 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 $t_{count} = 4.348$, $\text{sig} = 0.000$, $t_{table} (87-5 = 82) = 1.989$ $t_{count} > t_{table}, 4.348 > 1.989$ $H_0$ 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 Bursa Effek Indonesia for the 2016-2019 period.

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