

Profitability, Company Size, and Capital Structure in Creating Company Value

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ABSTRACT

This research aims to analyzed the effect of profitability, company size, and capital structure on firm value in the property and real estate subsector listed on the Indonesia Stock Exchange during the 2020-2024 period. This study uses a quantitative approach, with 73 companies and 184 observations using a purposive sampling method. The data used are secondary data sourced from the companies' annual reports. The analysis technique used multiple linear regression analysis using SPSS version 25 software. The results showed that capital structure has a significant positive effect on firm value, while profitability and firm size do not significantly influence firm value. This research was expected to provide information related to firm value and provide benefits in decision-making and can be used as a reference for further research.

INTRODUCTION

A CNBC Indonesia article on Property Prospects for 2024: Growth Potential and Challenges describes the dynamics of Indonesia's property sector, which is in a post-pandemic recovery phase but has not yet fully stabilized. The main phenomenon that has emerged is fluctuating growth, influenced by a combination of macroeconomic factors, government policies, and changes in consumer behavior. In the 2020–2022 period, the property sector experienced significant pressure due to the Covid-19 pandemic, which reduced economic activity, suppressed purchasing power, and slowed property sales. This condition directly impacted the financial performance of real estate companies, which was subsequently reflected downturn in the value of company. Company value, generally quantified through market metrics, Price to Book Value (PBV) or Tobin's Q are often utilized, captures the way investors perceive a company's upcoming potential and risks. When the property sector's prospects weaken, investors tend to lower the valuation of real estate company shares.

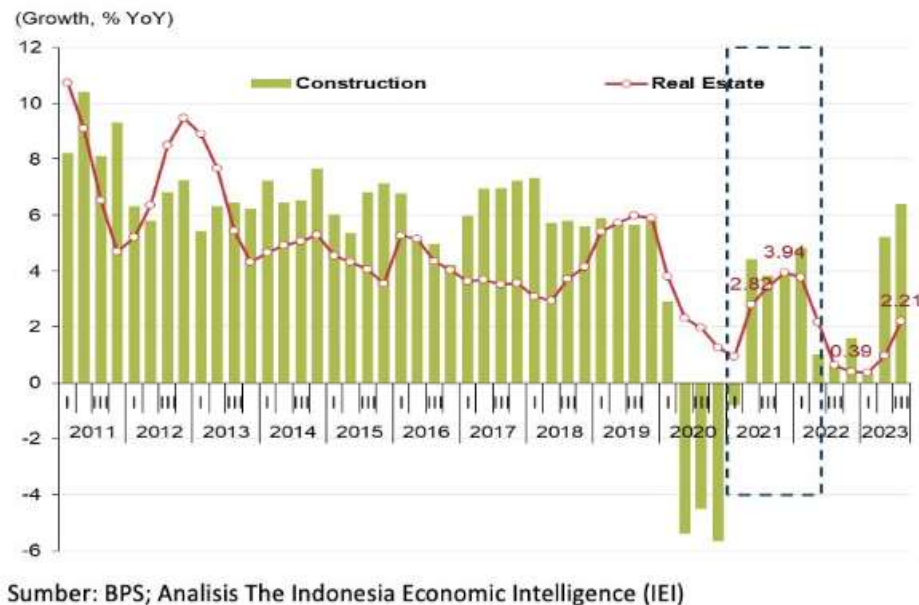


Figure 1. Property & Real Estate Company Growth Data

The diagram below shows a comparison of the year-over-year growth of the construction and real estate sectors over a long period until 2023. The real estate sector's growth line exhibits significant fluctuations compared to the construction sector. In the period before 2020, real estate growth was relatively stable in the mid-range, reflecting the sector's continued expansion. A sharp decline was observed in 2020, when real estate sector growth approached its lowest point. This phenomenon illustrates the direct impact of the pandemic on property transaction activity and project delays, which simultaneously depressed companies' financial performance. This impact resulted in a decline in company value due to weakened market expectations for profitability. In 2021, a significant recovery occurred, marked by a surge in real estate growth. However, this recovery was not sustained consistently, as a slowdown occurred again in 2022. 2023 showed moderate improvement, but has not yet returned to pre-pandemic

growth levels. This pattern indicates that the real estate sector is still in an adjustment phase. The diagram confirms that fluctuations in real estate sector growth are directly proportional to the dynamics of company value.

Company value plays a strategic role in business activities due to its reflection of how the market assesses the entity's financial stability, long-term prospects, and profitability (Novita et al., 2022). Company value reflects the state of the business, with stock prices serving as one measure of its valuation. Stock prices are derived from investor supply and demand, and therefore can be served as a measure of a company's profitability. The displayed stock price is an indicator for company listed on the capital market, this relates to their overall value. Rising levels of stock price triggers an uptick in in company value (Inayah, 2022).

Multiple factors play a role in shapping company's value, with profitability being the primary factor. Profitability indicates a company's competence to utilize working capital to generate profits and maintain dividend payments in the short and long term (Husnul Faisyah et al., 2024). To survive, a company is obligated to produce profits to cover its operating costs. In general, a company cannot continue operating if it cannot generate profits. Stakeholders *also* assess how a business can profit from sales and capital investments if profitability is high and consistent (Prasetyo & Sutrisno, 2022). This is in line with studies by (Bulloh & Efendi, 2024; Wardhani et al., 2021; Putri & Miftah, 2021; Riki M et al., 2022) indicated on how profitability drives a significant increase on firm value. Furthermore, studies by Prasetyo & Hermawan, 2023; Fatimah & Alliyah, 2023) indicated that it demonstrates a significant adverse impact on on company value.

The second factor influencing value of company is company size. It reflects the company's total assets. Companies are divided into two categories: small and large. The size of the firm can be identified by the size of its business. This evident comes from the number of shares, sales, and total business assets. Higher overall business assets indicate the company has been able to get maturity (Kolamban et al., 2020) . Earlier work by (Dwicahyani et al., 2022 ; Prasetyo & Hermawan, 2023 ; Amelia et al., 2024) explains that notable, company size exerts a significant influence on its value, while the findings of studies (Savitri et al., 2021; Kolamban et al., 2020; Anisa et al., 2021) , explained that the size actually does not have a significant upshot upon company ethics.

Furthermore, there's also the capital structure, which can influence organizational values. The financing structure of the company known as capital structure, consisting of non-current liabilities and equity. A firm's capital structure is formed by the composition of extended-term liabilities, preference shares, and ordinary shares, which collectively affect the total cost of capital. Therefore, managers need to consider various considerations impact a company's capital structure (Anjarwati et al., 2022). According to Erawati et al., (2023), Capital structure is also crucial for increasing company value. By establishing a company's financing policy, capital structure also serves as a contributor to the company's value. Previous studies by (Setiawan et al., 2021; Masela, 2023; Adityaputra, 2024) indicates that capital structure impacts firm value. Furthermore, studies by (Murti et al., 2024; Wardoyo & Fauziah, 2024;

Nainggolan et al., 2023) explained unlike other factors, capital structure has no impact on firm value.

This study aims to examine the influence of profitability, company size, and capital structure on company value. The difference between this study and the previous one is the research sample; the previous study used chemical sector companies, while this study examines property & real estate sector companies. The second difference is the research period; the previous study used yearly financial statements for the 2018-2020 period, while this study utilizes annual fiscal statements for the 2020-2024 period. Therefore, it encourages researchers to further research "Profitability, Company Size, and Capital Structure in Creating Company Value (Study on property & real estate sector companies listed on the IDX for the 2020-2024 period)"

THEORETICAL REVIEW

Signaling Theory

Spence (1973) introduced the Signaling Theory for the first time. It was known that information providers convey signals, presented as information which represents business conditions that are positive for investors. Investors receive signals when making investment decisions through information published in the form of announcements. This theory has a strong connection to the accessibility of information, making it relevant to this research. Investors can use financial statements as a basis for making decisions. One key premise of Signaling Theory holds that it allows investors to understand the impact of decisions on company value.

Pecking Order Theory

In 1984, Myers and Majluf proposed the Pecking Order Theory, which asserts that companies first use internal funds to meet operational and investment needs. If these funds are insufficient, the company will seek loans from creditors. If that is still insufficient, it will use equity or stock as a last resort. This theory also describes how rising corporate profits result in an increased proportion of retained earnings.

Company Values

Corporate value is a gauge to examine a company's success in attracting investors and maintaining market confidence. The greater the company's value, the more significant the success realized by its owners, thus encouraging investors to invest. A high corporate value is a primary aspiration for shareholders, as it demonstrates business success and achieves the recognition they desire (Azizah & Widyawati, 2021). According to (Wardoyo et al., 2020) when the company's value increases, the share price also increases, thus providing benefits to shareholders.

The Influence of Profitability on Company Value

Company profitability is a company's measurement to generate profits, as measured by sales, total assets, and equity. For most businesses, profitability is more relevant than nominal profit, as high profits do not always reflect effective

operational performance. Therefore, a company's profitability increases with its level of efficiency (Aisyah & Wahyuni, 2020) . According to signaling theory, the level of profitability serves as favorable sign for capitalist, encouraging them to continue investing for the company. This condition will increase business value (Nur & Bintara, 2023) . Based on research conducted (Hidayat, 2022; Jannah & Ardiana, 2024; Aisyah & Wahyuni, 2020) stated that profitability leads to a significant positive increase in company value.

H₁ : Profitability Has A Significant Positive Effect On Company Value

The Influence of Company Size on Company Value

According to Bulloh & Efendi (2024), company size reflects the level of a business, which can be determined based on its total assets. A large company size will convey a positive signal because the company has the ability to reflect the level of asset ownership and demonstrate improved performance. This attracts investors because it is considered to create significant profit prospects in the future (Agung Santosa, 2022) . This statement aligns with studies (Wardhani et al., 2021; Irawati et al., 2022; Bambu et al., 2022) which posits that firm size significantly positively affects company value.

H₂ : Company Size Has A Significant Positive Influence on Company Value

The Influence of Capital Structure on Company Value

According to Rivandi & Efendi (2024), capital structure is essential for maintaining a stability of financial in company. The use of debt in this structure can reduce the tax burden, as taxes are calculated from operating profits after deducting interest expenses. Therefore, implementing an effective capital structure can optimize business value by increasing profits that can be distributed to investors. Companies that generate high levels of business development and can use debt optimally in extended-term benefits investors positively, in accordance with signaling theory that long-term profits will be a good signal (Nur & Bintara, 2023) . This is consistent with the opinion of (Listiani et al., 2023; Irena et al., 2023) which states that capital structure produces a notable positive impact on company value.

H₃ : Capital Structure Has A Significant Positive Effect on Firm Value

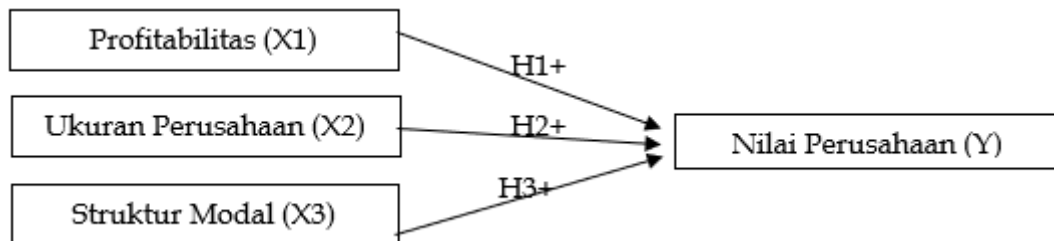


Figure 2. Theoretical Framework

METHODOLOGY

Within this research, the selected population was 92 property and real estate companies listed on the IDX over the 2020-2024 period. A total of 184

observations were collected using purposive sampling techniques with these criteria:

Table 1. Sample Selection Results

No	Information	Amount
1.	Property & real estate sector companies listed on the Indonesia Stock Exchange	92
2.	Total company observations during 2020 - 2024	460
3.	Observation of companies that experienced losses in 2020 - 2024	(146)
4.	Observations of companies that have not yet IPOed in 2020 - 2024	(42)
5.	Observations of companies that did not publish financial reports for 2020 - 2024	(34)
Number of observations studied in 2020 - 2024		238
Outlier data		(54)
The final number of observations studied		184

Source: data processed by researchers

The tool used to analyze the data was IBM SPSS Statistics 25 using descriptive statistical analysis methods, classical assumptions, model feasibility and hypothesis testing.

Table. 2 Operational Variabel

No	Variable	Operational Definition	Measurement Formula	Scale
1	Profitability (X1)	The company's ability to generate profit from its total assets during a specific period	Net Income / Total Assets	Ratio
2	Company Size (X2)	Company size is proxied by the natural logarithm of total assets in order to reduce excessive data fluctuations.	Ln (Total Assets)	Ratio
3	Capital Structure (X3)	The proportion of debt and equity used by the company to finance its operations	Total Liabilities / Total Equity	Ratio
4	Company Value	Company value is investors' view of a company, often linked to its stock price. Because the primary goal of all companies is to maximize profits and increase stock prices, the company's value will also increase	Market Price Share / Book Value per Share	Ratio

RESULTS

Data analysis using IBM SPSS 25 yielded 184 data points. The initial data set consisted of 238, but then an outlier was detected because the data was not normally distributed.

Descriptive Statistical Test

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
Profitability	184	0.00013	0.42833	0.0416126	0.05737121
Company Size	184	24.98284	31.96206	28.8812187	1.62921986
Capital Structure	184	0.00197	27.03807	0.7712732	2.03501177
Company Values	184	0.09777	1.49139	0.5770731	0.31040997
Valid N (listwise)	184				

Source: data managed by SPSS 25

From table 3 above, it is shown that profitability features a minimum value of 0.00013 and the maximum value is 0.42833 with a mean of 0.0416126, implying the property & real estate company generates 4% profit from its total assets.

The minimum value of Company Size is 24.98284 and the highest value is 31.96206. The average variable is 28.8812187 with a standard deviation of 1.62921986, which means that property & real estate companies has total assets Rp.8.946.234.002.578.

The Capital Structure value is at least 0.00197 and the highest value is 27.03807 with a mean of 0.7712732, indicates that the property & real estate company generates 77% liabilities from its total equity.

The minimum value of the Company Value is 0.09777 and the maximum value is 1.49139. The mean is 0.5770731 with a standard deviation of 0.31040997. With a mean higher than the standard deviation, the spread of data in the research sample is even, indicating that the company value has an important role in the sample companies.

Classical Assumption Test

The purpose of this test is to examine whether the regression model applied in this study has met the assumptions of normality, multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test

Table 4. Normality Test

	Unstandardized Residual
N	184
Test Statistics	0.063
Asymp. Sig. (2-Tailed)	0.72

Source: data managed by SPSS 25

Table 4 presents the normality test outcomes, revealing a significance value of 0.72, exceeding the 0.05 threshold. Therefore, the data can be concluded to be normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test

Model	Tolerance	VIF
Profitability	0.989	1,012
Company Size	0.964	1,037
Capital Structure	0.955	1,047

Source: data managed by SPSS 25

The table above presents the value of tolerance for each variable is > 0.10, and the VIF values for all independent variables are also < 10.00. Therefore, multicollinearity is not present in this study.

Heteroscedasticity Test

Table 6. White Test

R	R Square	Adjusted R Square	Standard Error of the Estimate
0.821	0.674	0.660	0.37683

Source: data managed by SPSS 25

If the calculated *Chi Square* < *Chi Square* table then it can be stated that there are no symptoms or is free from heteroscedasticity. It is known that the calculated *Chi Square* : $N (184) \times R \text{ Square } (0.674) = 124.016$ and the *Chi Square* table is 215.563. This means that the calculated *Chi Square value* < *Chi Square* table then it can be stated that the data does not have symptoms of heteroscedasticity.

Autocorrelation Test

Table 7. Durbin Watson

R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin Watson
0.237	0.056	0.040	0.30405921	1,030

Source: data managed by SPSS 25

The autocorrelation criteria by Singgih Santoso are divided into 3, namely: a. DW numbers below -2, then there is positive autocorrelation, b. DW numbers between -2 to 2, then there is no autocorrelation, c. Dw numbers >2, then there is negative autocorrelation. The Durbin-Watson value of 1.030 is in the interval -2 to +2, so it can be stated that the regression model does not indicate autocorrelation.

Model Suitability Test

Coefficient of Determination Test

Table 8. Adjusted R² Test

R	R Square	Adjusted R Square	Standard Error of the Estimate
0.237	0.056	0.040	0.30405921

Source: data managed by SPSS 25

The table above displays the *Adjusted R Square value* is 0.056 (5.6%). Therefore, the independent variable in this study explains the company value variable, which is 5.6%. The remaining 94.4% is explained by other variables outside this study model.

F test

Table 9. F Test

	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.991	3	0.330	3,575	0.015
Residual	16,641	180	0.092		
Total	17,633	183			

Source: data managed by SPSS 25

The table above shows that the sig value is $0.015 < 0.05$. Therefore, it can be stated that the applied model is suitable for use in this study.

Multiple Linear Regression Analysis

This analysis is applied to test the influence of independent variables on dependent variables simultaneously or partially.

Table 10. Analysis of Multiple Linear Regression Results

	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	0.017	0.405		0.041	0.967
Profitability	-0.020	0.394	-0.004	-0.050	0.960
Company Size	0.019	0.014	0.098	1,326	0.187
Capital Structure	0.030	0.011	0.198	2,676	0.008

Source: data managed by SPSS 25

From table 10, the formula in multiple linear regression analysis is:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad (1)$$

$$Y = 0.017 - 0.020 X_1 + 0.019 X_2 + 0.030 X_3 + e \quad (1)$$

T-test

1. The significance value for the effect of profitability on firm value is 0.960 > 0.05, and the calculated t-value is -0.050 < 1.653. Thus, the null hypothesis is accepted and the alternative hypothesis is rejected. This indicates that profitability is negative and has no significant effect on firm value.
2. The significance value for the influence of company size on company value is 0.187 > 0.05 and the calculated t-value is 1.326 < 1.653 t-table. Thus, Ho is accepted and Ha is rejected. This indicates that company size does not significantly influence company value.
3. The significance value for the influence of capital structure on firm value is 0.008 < 0.05 and t-count 2.676 > 1.653 t-table. The study results indicate that capital structure has a significant positive effect on firm value, demonstrated by the acceptance of the alternative hypothesis and the rejection of the null hypothesis.

DISCUSSION

The study findings obtained from the data analysis are then discussed systematically to elucidate variable relationships and their implications for company value.

The Influence of Profitability on Company Value

The test outcomes indicate that profitability does not significantly impact a company's value. Theoretically, signaling theory explains that profit may serve as a positive indicator for investors. However, in the property and *real estate* sectors, profits are often unrealized and depend on the completion of long-term projects,

so they do not directly influence investor perceptions. Declining profitability can lower stock prices in the capital market, and the risks faced by investors are relatively small, thus not reducing investor capital and company value. Furthermore, internal and external factors negatively impact company value. Internal factors originate from within the company, such as results from average profitability lower than the average company value, while external factors originate from outside the company, such as conditions beyond the company's control (Sari, 2020). This finding aligns with research by (Farizki & Masitoh, 2021; Ali et al., 2021), which indicates that profitability has no significant or negative effect on company value.

The Influence of Company Size on Company Value

Drawing on the results of the hypothesis testing in Table 9, it is stated that company size does not significantly influence company value. This means that company size cannot maximize company value. Large company size is often used as a signal that a business has strong and stable financial conditions. However, this signal does not always lead to increased company value if it is not accompanied by good financial performance and an appropriate growth strategy (Husnul Faisyah et al., 2024)

Kolamban et al. (2020) showed that company size is measured by the total assets used for operational activities. Larger companies generally have higher debt levels. If increased debt is not accompanied by a commensurate increase in assets, the company's solvency declines and the risk of bankruptcy increases, raising investor concerns. Research findings revealed no correlation between company size and value as elaborated in (Florensita & Wahyudi, 2023; Siagian & Wijoyo, 2020; Fatimah & Alliyah, 2023).

The Influence of Capital Structure on Company Value

The regression analysis findings revealed that firm value is significantly affected by capital structure in a positive way. This means that capital structure is a crucial aspect in determining firm value. A high or low DER level has the ability to invite to investors about a company's capabilities to meet debt obligations, which ultimately impacts firm value. Properly managed DER can drive increased profits (Zakaria et al., 2025).

Kusumowati & Tere (2025) state that capital structure influences firm value, as evidenced by its impact on risk levels, cost of capital, and market valuation of the firm. Reasonable use of debt can provide benefits by increasing shareholder profits. With an effective capital structure, companies can balance risk and cost of capital, thereby maximizing firm value. This research is also supported by (Dela & Nurhayati, 2020; Setiawan et al., 2021; Manurung et al., 2023) which stated that the financial structure has a considerable favorable effect on enterprise worth.

CONCLUSION AND RECOMMENDATIONS

The investigation results demonstrate that profit potential and firm size do not significantly shape business value, so that profit levels and asset size have not yet become dominant aspects in investors' assessments of companies in the

property and real estate subsector. Conversely, capital structure has been shown to possess a significant advantageous impact on corporate value, suggesting that financing policies, particularly the balance between debt and equity, play a crucial role in optimizing company value in the eyes of investors. Management needs to create financing policies that can effectively balance the use of debt and equity in the best way, to increase company value while minimizing financial risks, such as the risk of default and unstable cash flow. Furthermore, companies are advised to regularly assess their financial condition and ability to meet long-term obligations before taking on more debt.

In this regard, investors must thoroughly examine the company's funding composition, particularly the debt-to-equity ratio, and assess the company's ability to manage financial obligations to avoid excessive financial risk. Investors are expected to make more informed, prudent investment decisions, focused on increasing investment value over the long term by comprehensively considering these various financial aspects.

FURTHER STUDY

The limitation of this research is that the outcomes of the analysis explain that the ability of all independent variables to influence company value is only 5.6%, which indicates the potential for conducting a re-study by adding other variables.

Future studies are recommended to expand on other variables suspected of impacting firm value, such as dividend policy, liquidity, firm growth, corporate oversight, and business risk. Additional variables are expected to enhance the comprehensiveness of the analysis of firm value determinants.

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