The Influence of Liquidity, Capital Structure and Profitability on Company Value (Case Study of Property and Real Estate Companies Listed on the IDX 2018-2022)

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ABSTRACT

This research was conducted to find out how company value (case study of property and real estate companies listed on the IDX from 2018 to 2022) can be influenced by liquidity, capital structure and profitability. We have observed 87 real estate and property companies listed on the IDX from 2018 to 2022. The dependent variable is company value and the independent variables are liquidity, capital structure and profitability. With the results of this research using a partial test (t test), there is a large and positive influence on company value produced by profitability and liquidity, and a small and positive influence produced by capital structure. This is shown by the incomplete test calculation resulting in a Beta value of 0.095 and a t count of 1.195 with a significance value of 0.146 > 0.05.

INTRODUCTION

Business in the property and real estate sector is indeed promising. Apart from the large profits, this trading business is also sought after by many people as the population continues to increase. Many people have colonized this business. Property or real estate itself is actually a public company and of course is on the Indonesian Stock Exchange. According to (Rynjani and Haryanto, 2018) this sector will face tighter competition and develop dynamically every year. This is of course caused by the increase in land and building prices due to the availability of land and increasing demand, as well as the population and increasing community needs for places that can be built and lived in, such as apartments, houses, shops and government institutions. There are several ways that a company's CFO can anticipate undesirable conditions. As stated by (Safaruddin et al., 2023), the Chief Financial Officer (CFO) must pay more careful attention to determining the company's funding sources or what is better known as capital structure. Because the company has a greater opportunity to increase the value of the company and of course will be superior if the company can determine a more mature plan in determining the capital structure. There are several things that a company can do to increase its performance,

one of which is by measuring liquidity capabilities, capital structure and profitability which can influence the level of value (Ramadhan et al., 2022), (Hendriyati et al., 2022).

Meanwhile, according to (Cindy and Ardini, 2023), (Latifa and Sulistyowati, 2023) and (Hapsari and Retnosari, 2023) the importance of company value comes from the fact that high company value causes strong investment growth. According to Wiyono et al. (2023) high company value is the desire of shareholders because high company value shows the prosperity of shareholders.

Because capital structure investment greatly influences the company's productivity and position, therefore, to develop greater company value, a good capital structure is really needed by the company (Wijaya & Fitriati, 2022). Companies with high liquidity can reduce their use of debt as stated by (S.W.H.P Sari, et al., 2023). Companies that have large current assets usually have large internal funding sources as well (Nosit et al, 2021). Therefore, with financing sources for large companies, it will be more attractive for investors to invest in the company. A company's ability to make a profit is called profitability. As stated by (Kurnia Sukmawati, 2023), company value is related to profitability, meaning that a company will be more efficient in obtaining profits to maximize shareholder wealth if its profitability is greater (Yulianti et al. (2022). With greater profitability high, this can show that the company is running well and management is working optimally. In other words, the high profits that have been generated will affect the value of the company as well (Fadhila Rizkia, 2023)

METHODS

Using quantitative research methods, comparative causality testing of measurable (parametric) research variables. There were 87 companies used as observation material in this research. And a sample of 17 companies that have been listed on the Indonesia Stock Exchange during the period 2018 to 2022 were selected. These companies have met the desired qualifications, namely having audited financial reports from 2018 to 2022 and having complete financial reports. The non-probability sampling method combined with the purposive sampling method is the method used in sampling. The hypothesis used in the F-test is with a significance level of 5% Wiyono & Kusuma (2020). The hypothesis used to partially test the regression coefficient is Wiyono & Kusuma (2020). Secondary data is data used by the author in the form of financial reports of real estate companies and property companies registered on the IDX from 2018 to 2022 and is available at www.idx.co.id. The author also uses literature reviews as a data collection method and research conducted via the internet.

RESULTS

The sample contained in the research is data from property and real estate companies that have been listed on the Indonesia Stock Exchange from 2018 to 2022. During this research period, the author studied 87 companies that were used as research objects. Several criteria determine this research so that it can be used as a sample. In particular, it must remain listed on the IDX or Indonesian Stock Exchange from 2018 to 2022, has never been delisted in the research period, has not experienced losses in the 2018-2022 period, and has all the information needed for research on the calculated indicators used as variables.

Tabel 1

No	Kode Perusahaan	Nama Perusahaan
1.	ATAP	Trimitra Prawara Goldland Tbk
2.	BCIP	Bumi Citra Permai Tbk
3.	BSDE	Bumi Serpong Damai Tbk
4.	CTRA	Ciputra Development Tbk
5.	DMAS	Puradelta Lestari Tbk.
6.	DUTI	Duta Pertiwi Tbk
7.	GPRA	Perdana Gapuraprima Tbk
8.	JRPT	Jaya Real Property Tbk.
9.	KIJA	Kawasan Industri Jababeka Tbk
10.	MKPI	Metropolitan Kentjana Tbk.
11.	MTLA	Metropolitan Land Tbk
12.	PPRO	PP Properti Tbk
13.	PWON	Pakuwon Jati Tbk
14.	RDTX	Roda Vivatex Tbk
15.	SMDM	Suryamas Dutamakmur Tbk
16.	SMRA	Summarecon Agung Tbk
17.	URBN	Urban Jakarta Propertindo Tbk

Sumber: Data diolah peneliti, (2023) dari www.idx.co.id

List of Property and Real Estate Sector Companies on the Indonesia Stock Exchange (BEI) which are research samples

In this research, the selected samples are property and real estate companies registered on the Indonesia Stock Exchange which have complete financial reports that have been audited for the 2018-2022 period. Table 1 above is the company used as a sample.

Table 2

		Coefficients^a			
		Unstandardized Coefficients		Collinearity Statistics	
Model		B	Std. Error	Tolerance	VIF
1	(Constant)	2.014	.938		
	Likuiditas	.182	.247	.945	1.058
	Struktur Modal	.095	.487	.944	1.059
	Profitabilitas	.398	1.525	.970	1.031

a. Dependent Variable: Nilai Perusahaan

Sumber: Data sekunder diolah, 2023.

Multicollinearity Test Results

There are no multicollinearity problems in table 2. This can be seen in the tolerance value which is higher than 0.10. The liquidity variable (X1) has a tolerance value of 0.945, capital structure (X2) has a tolerance value of 0.944, and profitability (X3) has a tolerance value of 0.970. We can also use a VIF or Variance Inflation Factor of less than 10 to determine multicollinearity problems. The liquidity value (X1) is 1.058, the capital structure value (X2) is 1.059, and the profitability score (X3) is 1.031. If you look at the overall observations, if the VIF value is less than 10 then this indicates there are no concerns about multicollinearity.

Table 3

	Coefficients^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
1 (Constant)	2.214	.849		2.608	.011
Likuiditas	.187	.223	.095	.836	.406
Struktur Modal	.469	.441	.120	1.062	.291
Profitabilitas	.578	1.381	.047	-.419	.676

a. Dependent Variable: Abs_RES

Sumber: Data sekunder diolah, 2023.

heteroscedasticity test results

In table 3, it is found that the independent variable has a greater value or probability value, this can only be seen when the regression does not experience heteroscedasticity if the probability value exceeds the significance level of 0.05.
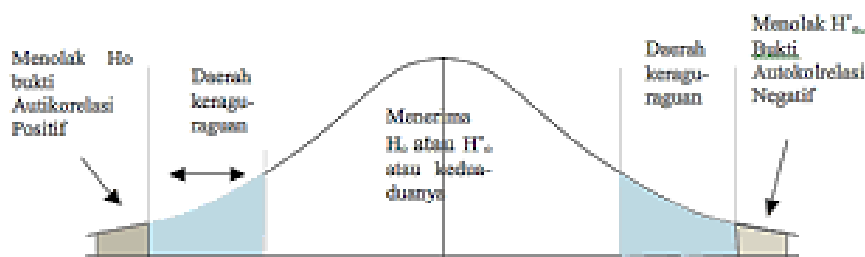
Table 4

	Coefficients^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
1 (Constant)	2.214	.849		2.608	.011
Likuiditas	.187	.223	.095	.836	.406
Struktur Modal	.469	.441	.120	1.062	.291
Profitabilitas	.578	1.381	.047	-.419	.676

a. Dependent Variable: Abs_RES

Sumber: Data sekunder diolah, 2023.

Autocorrelation test results

If you look at table 5, it can be seen that Durbin Watson (d) has a value of 0.955 which is less than the upper limit (dU) of 1.721. The value is even smaller than (4-dU) 4-1.721 = 2.279. This happens if the DW value is 0.955, while the DW table with a significance of 0.05, a total of 85 data points (n), and a number of independent variables k = 3 produces dL = 1.575 and dU = 1.721

Tabel 5

By looking at the picture above, because the DW value is (1.955), it can be seen that Ho is accepted, this shows that there is no autocorrelation in the area between dU and 4-dU.

Table 6

	Coefficients[a]				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
1 (Constant)	2.014	.938		.148	.035
Likuiditas	.182	.084	.247	2.737	.033
Struktur Modal	.095	.022	.487	1.195	.146
Profitabilitas	.398	.029	.525	6.261	.005
a. Dependent Variable: Nilai Perusahaan					

Sumber: Data sekunder diolah, 2023

Multiple Linear Regression Test

In table 4, we are shown the results of the multiple linear regression test, so the following conclusions can be drawn:

if Liquidity is positive and has a beta value of 0.182. The impact of liquidity factors on company value will be very positive. If the significance value is 0.033 less than 0.05, then this might happen and this research is supported by Bita et al. (2021), Yulianti et al. (2022).

If financing funds have a beta value of 0.095 then the value of the capital structure variable will have a positive but small influence on company value. The significance value will be higher than 0.05. The value contained in the table is 0.146.

Profitability which has a beta value of 0.398 and has a positive sign is the basis if the profitability variable has a large positive influence on company value. 0.005 is less significant than 0.05 today.

Table 7

		Model Summary		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584[a]	.607	.630	.268981
a. Predictors: (Constant), Profitabilitas, Likuiditas, Struktur Modal				

Sumber: Data sekunder diolah, 2023

Coefficient of Determination Test (R^2)

After completing the regression observations, an Adjusted R Square value of 0.630 or 63% was obtained, indicating that the dependent variables of capital structure, liquidity and profitability had an influence of 63% on the company's value. Other factors may have an impact on the remaining 37%.

For example, company growth (Clarinda et al, 2023), dividend policy, and leverage (Dessriadi et al, 2022). The standard error of the estimate is 0.268981, so the regression model can appear

more accurate in identifying the independent variable if the standard error of the estimate is lower.

Table 8

ANOVA[a]					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	36.098	3	2.033	17.190	.003[b]
Residual	65.585	81	1.686		
Total	71.683	84			
a. Dependent Variable: Nilai Perusahaan					
b. Predictors: (Constant), Profitabilitas, Likuiditas, Struktur Modal					

Sumber: Data sekunder diolah, 2023

Simultaneous Significant Test

As seen in table 6, we can draw the conclusion that liquidity, capital structure and profitability will influence company value simultaneously. It can be seen from the F-count that it is 17.190. Because the significant value is only 0.003, and the F-table value is 2.71. This shows the value is less than 5% or 0.05.

CONCLUSION

The following conclusions were generated based on the findings of the hypothesis testing above:
a. In 2018 to 2022, liquidity will significantly increase the value of property and real estate companies listed on the IDX.
b. From 2018 to 2022, companies registered on the IDX for real estate and property will gain profits from capital financing or capital structure.
c. In 2018 to 2022, for companies listed on the Indonesia Stock Exchange, their value can be significantly influenced by profitability.
d. At the same time, profitability, capital structure and liquidity all impact how much business the real estate and property companies listed on the Indonesia Stock Exchange will be worth between 2018 and 2022.

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