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The Influence Of Liquidity, Company Growth And Capital Structure On Company Value With Profitability As A Moderating Variable In Property & Real Estate Companies Listed On The Indonesia Stock Exchange In 2019 – 2023

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Liquidity, Company Growth, Capital Structure, Profitabilitym Firm Value.

ABSTRACT

This research aims to analyze the effect of liquidity, company growth, and capital structure on firm value with profitability as a moderating variable in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2019 - 2023. The research method uses MRA (Moderated Regression Analysis) with quantitative data processed through the application Eviews13 software. The results of this study indicate that Liquidity has a significant positive effect on Company Value. Company Growth does not affect Company Value. Capital Structure has a significant positive effect on Company Value. Profitability cannot moderate the effect of Liquidity on Company Value. Profitability cannot moderate the effect of Growth on Company Value. Profitability can moderate the effect of Capital Structure on Company Value. The implications of this research are that investors are expected to be more careful in choosing stocks to invest in, in addition, management can create strong financial stability, can implement an effective asset management system to manage assets optimally, can consider the optimal balance between debt and equity, and can identify and reduce inefficient costs.

INTRODUCTION

Competition in business requires companies to create their own value or maintain a positive company image. The real estate and property sectors are among the industries that are currently performing quite well. Real estate is a term translated into Indonesian as "Lahan Yasan." The general public understands real estate as the business of buildings, houses, and other structures. Essentially, real estate refers to land and objects in the form of buildings or other structures that are permanently erected on that land. Real estate also includes large plots of land intended for use as locations for houses, schools, buildings, and more. On the other hand, the Financial Services Authority (OJK) has its own definition of real estate, which includes all physical buildings, including the land and all objects physically attached to the land, such as buildings, fences, and other structures.

The capital market is a place where investors invest their capital with the aim of gaining profits from their investments. Real estate and property companies listed on the Indonesia Stock Exchange (IDX) are companies operating in the real estate property sector and meet the requirements to become public companies. These real estate companies listed on the IDX gain access to the capital market, improve the company's profile, and obtain additional capital for their business activities. The aim is to access the capital market, increase company visibility, and secure additional funds for their business activities. Real estate companies listed on the IDX are subject to the regulations and rules set by Indonesia's capital market authorities. Choosing a sector or business field is a key factor in investor knowledge, along with the expected return rate (Sanjaya & Rizky, 2018).

The value of a company is one of the main focuses for investors when making decisions. Investors can use the company's value to assess its future performance. The value of a company represents its current condition and reflects its prospects for the future. A high company value indicates that the company has good performance, and its future prospects are trusted by investors (Pambudi et al., 2022). Indicators of company value can be seen through factors such as financial records, management experience, market conditions, and the assets owned by the company. From various factors, the function of a company's value includes serving as a benchmark for investors and for the company's performance. Other functions of company value include increasing stock prices, enriching shareholders, evaluating the performance of managers, improving overall work performance, and reflecting future profits.

Figure 1 Average PBV Graph For The Period 2019-2023

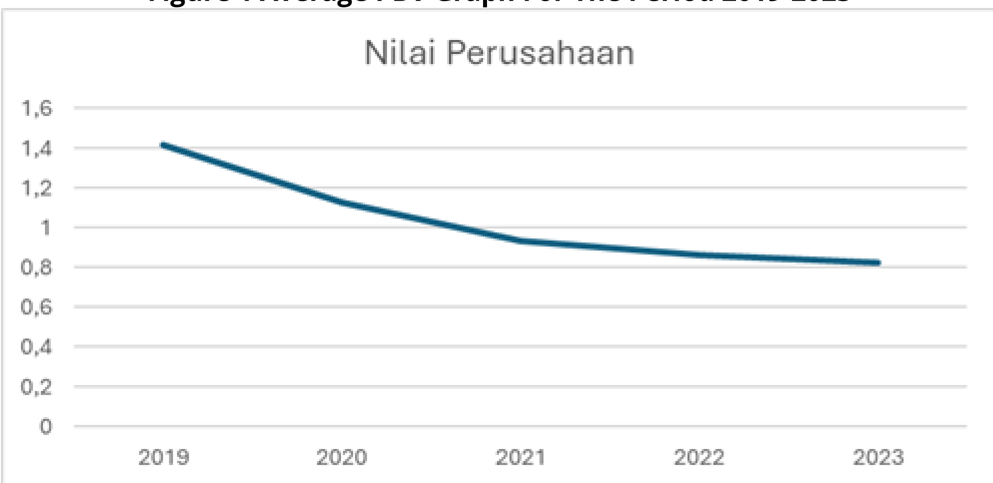


Figure 1 shows that from 2019 to 2023, the company value in the Property & Real Estate sector listed on the Indonesia Stock Exchange, based on financial reports, has generally declined each year. This condition will affect investors, as they observe that the company's value has decreased every year, potentially reducing the profits earned by investors due to falling stock prices and a decrease in company value. The index for the property and real estate sector continued to decline in 2019. This decline in stock prices was caused by many investors not seeing movement in the sector, leading real estate investors to choose to invest in other sectors and sell off their real estate and property stocks (Mutmainah, 2017). At the beginning of 2020, the property industry had to delay its recovery after experiencing stagnation in previous years. This occurred due to the coronavirus (COVID-19) pandemic that started at the end of 2019

(Budhiman, 2020). The realization of investment in the real estate sector in 2022 was slightly lower compared to 2021, as in 2021, the housing, industrial, and office sectors ranked second in terms of investment realization in Indonesia. This performance was similar to the basic metal, metal goods, and non-mechanical equipment industries, which ranked first, whereas in 2022, the real estate sector dropped to fourth in investment (Laksono, 2023).

A company with good liquidity can be considered to have good performance in the eyes of investors. This can attract investors to invest in the company. A high company value can also be seen through its high liquidity, as investors may perceive that high liquidity indicates good company performance. When liquidity is good, it signals strong performance, increasing investor confidence and improving the company's image, which in turn raises its value (Bahraini et al., 2021). Previous research suggests that liquidity impacts company value, meaning that the higher the liquidity, the lower the company value (Nastiti, 2018). However, other studies have shown that liquidity does not have a significant impact on company (Hanifah, 2020).

Growth in this study is considered one of the variables that can affect company value because the higher a company's growth capacity, the higher the return expected by investors. Therefore, companies with high growth will attract investors to their stocks. Several studies have indicated that growth can influence company (Sukirni, 2012). However, research by (Hardiansah, 2019) stated that growth does not affect company value. This suggests that the size of the company's growth does not influence its value. Previous research has indicated that capital structure does not affect company value (Rachman, 2018). However, conflicting research shows that capital structure positively influences company value (Dinar, 2020). Previous studies have shown that profitability cannot moderate the effect of liquidity on company value (Putri et al., 2019). However, conflicting research indicates that profitability strengthens the impact of liquidity on company value (Rini et al., 2018). Previous research has also suggested that profitability cannot moderate the effect of growth on company value (Wahyuni, 2024). However, another study contradicts this by stating that profitability can moderate the relationship between growth and company value (Sembiring & Trisnawati, 2019). There is also research showing that profitability can mediate the impact of capital structure on company value (Hamidy et al., 2015) while another study found that profitability does not moderate the relationship between capital structure and company value (William & Tanusdjaja, 2023).

Based on the information above, it is clear that there are conflicting conclusions in the research, although each study has its own specific object of research. This section summarizes these findings to provide a foundation for developing the research framework. The company value is calculated using the PBV (Price to Book Value) indicator, profitability is measured using ROA (Return on Assets), liquidity is measured by CR (Current Ratio), company growth is assessed using Asset Growth, and capital structure is measured by DER (Debt to Equity Ratio). This study builds upon previous research, with a focus on companies in the Property & Real Estate sector listed on the Indonesia Stock Exchange from 2019 to 2023, and profitability as a moderating variable.

LITERATURE REVIEW

Agency Theory

Agency theory is a theory developed to explain and predict the relationship between agents (management) and principals (shareholders or lenders). This theory is realized in the form of a cooperative contract (nexus of contracts) where one or more individuals (principals) employ another individual (agent) to perform certain services on behalf of the principal by delegating some decision-making authority to the agent.

The cooperative contract includes rules governing profit-sharing mechanisms, such as profits, returns, or risks, as agreed upon by both the principal and the agent. The principal refers to the party that provides a mandate and supplies the facilities and funds required for the company's operations, such as shareholders, owners, or investors. Meanwhile, the agent refers to the party responsible and obligated to manage the company and enhance the owner's prosperity or the company's profits (Jensen & Meckling, 1976).

Signaling Theory

Signaling theory discusses a company's drive to provide information to external parties. This theory underlies voluntary disclosures. Management strives to disclose private information that it considers highly sought after by investors and shareholders, especially if the information is favorable (good news). Management is also interested in sharing information that can enhance its credibility and the company's success (Suwardjono, 2005).

Liquidity

Liquidity is the company's ability to meet its short-term obligations. It can also be defined as the capability of an individual or company to fulfill liabilities, such as debts, that need to be paid with liquid assets. Liquidity also reflects a company's ability to complete its financial responsibilities that must be settled immediately or when due (Gultom et al., 2013).

Company Growth

Company growth generally reflects productivity within a company, which is an objective expected by both internal management and external parties, such as creditors and investors (Wardita & Astakoni, 2018). When a company's growth increases, it has an advantage and attracts investor attention to buy its shares. Fast-growing businesses tend to expand. Companies with high growth require more capital in the future and also retain more profits. According to signaling theory, investment expenditure signals positive growth prospects for the company in the future, which can help increase stock prices, an indicator of company value (Syam & Hermanto, 2020).

Capital Structure

Capital Structure refers to the debt and equity financing of a company. Researchers view capital structure as the allocation of equity and debt when comparing the total short-term debt, permanent debt, long-term debt, preferred stock, and common stock of a company (Tunnisa, 2016). According to capital structure theory, increasing debt will enhance the company's value if its capital structure is below the optimal level. The use of debt to finance a company has both advantages and disadvantages. The advantages include tax benefits and business discipline, while the disadvantages relate to agency costs and bankruptcy risks (N. P. Y. Pratiwi et al., 2016).

Firm Value

In general, the primary goal of a company is to maximize its firm value. According to (Damodaran, 2011) firm value represents the value claimed by all investors with rights to the company, such as owners, bondholders, and other investors. Furthermore, firm value reflects an inherent value of the company based on the market. It is also considered capable of providing prosperity to shareholders when the company's stock price increases. Additionally, according to (Subramanyam, 2014) firm value reflects the market's response to the information in financial statements in determining the company's stock price.

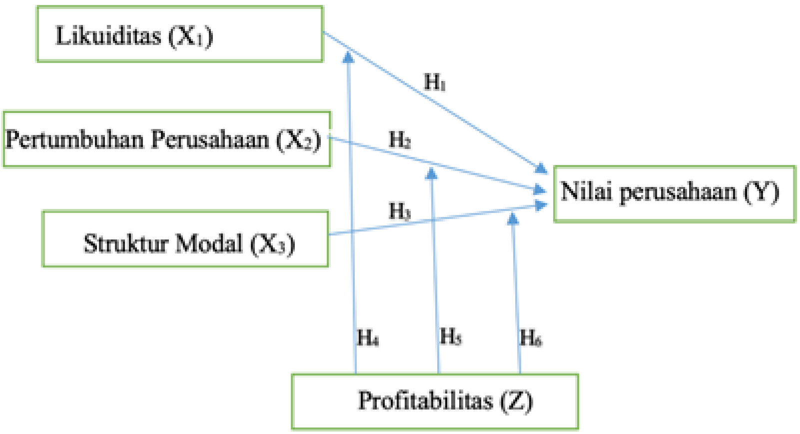
Profitability

Profitability is a measure of a company's ability to generate profit. The rise in company value can also be reflected in the increasing profits earned by the company. A higher profitability ratio attracts investors to invest in the company. Company value is influenced by profitability, which is considered an indicator of the company's performance, reflected in the company's earnings. The higher the profitability ratio, the higher the company's profitability. A high profitability level leads to higher stock returns (Kusumah & Yudhanto, 2020). Companies with high profitability demonstrate that they manage their assets effectively and efficiently to generate profit in each period (Van Horne & Wachowicz, 2021). Profitability measures how well a company can generate profits from its resources. An increase in company profits helps the company settle its debts and strengthens its capital structure, which can boost company growth. As profits increase, investor confidence in the company rises, impacting the increase in company value in the eyes of investors and other external stakeholders.

METHODS

This research method uses MRA (Moderated Regression Analysis) to determine the effect of liquidity, company growth, and capital structure on company value with profitability as a moderating variable. The population in this study consists of property and real estate companies listed on the Indonesia Stock Exchange for the period 2019-2023, totaling 58 companies. The sample selection uses purposive sampling based on certain criteria, resulting in 25 companies with 5 years of observation, thus the total sample data used is 125. The type of data used in this study is quantitative data with a descriptive-analytic method, sourced from secondary data in the form of panel data, which is a combination of time series data and cross-sectional data. Calculations and testing of this method are conducted using computer software.

Figure 2 Conceptual Framework



Based on the description of the conceptual framework above, the hypotheses in this study are as follows:
H1: Liquidity affects the Company Value.
H2: Company Growth affects the Company Value.
H3: Capital Structure affects the Company Value.
H4: Profitability can moderate the effect of Liquidity on Company Value
H5: Profitability can moderate the effect of Company Growth on Company Value.
H6: Profitability can moderate the effect of Capital Structure on Company Value.

RESULTS

Descriptive Statistical Test

The descriptive analysis results provide an overview of the conditions of the variables studied in this research, namely Liquidity (X1), Company Growth (X2), and Capital Structure (X3) as independent variables, and Company Value (Y) as the dependent variable, with Profitability (Z) as the moderating variable in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. The results of the descriptive statistical test in this study are as follows:

Table 1 Results of Descriptive Statistical Test

Date: 11/15/24 Time: 04:54
Sample: 1 125

	Y___NILAI_...	X1___LIKUI...	X2___ASSE...	X3___STR...	Z___PROFITABILITAS
Mean	1.087972	20.86284	0.047229	0.654114	0.040168
Median	0.752367	2.610699	0.032873	0.434964	0.029552
Maximum	7.604833	504.2781	0.686669	4.991726	0.443008
Minimum	0.151125	0.113052	-0.120994	0.001969	-0.065205
Std. Dev.	1.252518	77.27878	0.092614	0.777645	0.054570
Observations	125	125	125	125	125

Based on table 1 the results of the descriptive statistical tests are explained as follows:

1. The descriptive analysis shows that the maximum value for the Company Value variable is 7.604833, while the minimum value is 0.151125. The mean value for the Company Value variable is 1.087972, with a standard deviation of 1.252518.
2. The descriptive analysis shows that the maximum value for the Liquidity variable is 504.2781, while the minimum value is 0.113052. The mean value for Liquidity is 20.86284, with a standard deviation of 77.27878.
3. The descriptive analysis shows that the maximum value for the Asset Growth variable is 0.686669, while the minimum value is -0.120994. The mean value for Asset Growth is 0.047229, with a standard deviation of 0.092614.
4. The descriptive analysis shows that the maximum value for the Capital Structure variable is 4.991726, while the minimum value is 0.001969. The mean value for Capital Structure is 0.654114, with a standard deviation of 0.777645.
5. The descriptive analysis shows that the maximum value for the Profitability variable is 0.443008, while the minimum value is -0.065205. The mean value for Profitability is 0.040168, with a standard deviation of 0.054570.

Panel Data Regression Model Selection

In conducting the research, a model selection test was performed before hypothesis testing. The tests conducted are as follows:

Table 2. Model Selection Test

Test	Prob.	Criteria	Conclusion
Chow Test	0.0000	Prob < 0.05	FEM
Hausman Test	0.9381	Prob > 0.05	REM
Lagrange Multiplier Test	0.0000	Prob < 0.05	REM

Based on table 2, the Chow, Hausman, and Lagrange Multiplier tests indicate that the best model for hypothesis testing is the Random Effect Model (REM).

Classical Assumption Test

The classical assumption test essentially addresses concerns regarding data distribution, which could affect hypothesis testing. This test helps determine the data distribution type that will be examined. It also addresses concerns about the data not meeting the criteria required for statistical methods. Running this test before hypothesis testing is considered essential for quantitative research. The tests conducted are as follows:

Table 3 Classical Assumption Test

Test	Prob.	Criteria	Conclusion
Normality Test	0.1620	Prob > 0.05	Normal
Heteroscedasticity Test	0.2428	Prob > 0.05	Free of Symptoms
Multicollinearity Test	1.1	VIF < 10	Free of Symptoms
Autocorrelation Test	0.6196	Prob > 0.05	Free of Symptoms

The normality test is used to test whether the data distribution is normal. It is a prerequisite for parametric tests. The criteria for the normality test are that if the Prob. value of Jarque-Bera > 0.05, the data is considered normal. The normality test results show that the Jarque-Bera value is 0.162026, indicating that the data in this study is normal.

The heteroscedasticity test is used to check whether the variance of variables is consistent across all observations. If the variance is constant, it is called homoscedasticity. In this study, the heteroscedasticity test was conducted using the Glejser test. The criterion is that if the Prob. Chi-Square value of Obs*R-squared > 0.05, the model is free of heteroscedasticity symptoms. The heteroscedasticity test results show that the Prob. Chi-Square value of Obs*R-squared is 0.2428, which is greater than 0.05, indicating that the model is free of heteroscedasticity symptoms.

The multicollinearity test is used to check whether there is correlation among independent variables in the regression model. The criterion for the multicollinearity test is that if the VIF value is less than 10, there are no multicollinearity symptoms. The multicollinearity test results show that the VIF values for Liquidity, Asset Growth, Capital Structure, and Profitability variables are 1.077200, 1.011825, 1.151377, and 1.111481, respectively, all of which are less than 10, indicating no multicollinearity symptoms in the study. The autocorrelation test is used to check whether there is correlation between residuals at time t and residuals at time t-1 in the regression model.

The criterion is that if the Prob. Chi-Square value of Obs*R-squared > 0.05, the model is free of autocorrelation symptoms. The autocorrelation test results show that the Prob. Chi-Square value of Obs*R-squared is 0.6196, which is greater than 0.05, indicating that this study is free of autocorrelation symptoms.

Multiple Linear Regression Analysis and t-test Results

Multiple linear regression analysis and t-tests were employed in this study to examine the partial influence of Liquidity, Asset Growth, Capital Structure, and Profitability on Firm Value. The regression equation generated and the test results are as follows:

Table 4 Multiple Linear Regression Analysis and t-test

Dependent Variable: Y___NILAI_PERUSAHAAN
Method: Panel EGLS (Cross-section random effects)
Date: 11/12/24 Time: 22:29
Sample: 2019 2023
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.959694	0.243766	3.936949	0.0002
X1___LIKUIDITAS	0.531784	0.139772	3.642847	0.0015
X2___ASSET_GROWTH	0.033793	0.430719	1.703645	0.0917
X3___STRUKTUR_MODAL	0.379005	0.159742	2.694578	0.0204
Z___PROFITABILITAS	0.275970	0.199610	2.216566	0.0368

The equation derived from the multiple regression analysis is:

Y = 0.959694 + 0.531784 X1 + 0.033793 X2 + 0.379005 X3 + 0.275970 Z + e

The constant value of 0.959694 indicates that if there are no changes in the values of all independent variables, the value of the Company Value variable will be 0.959694. The coefficient value of the Liquidity variable of 0.531784 indicates that an increase in the Liquidity variable will increase the value of the Company Value variable by 0.531784. The coefficient value of the Asset Growth variable of 0.033793 indicates that an increase in the Asset Growth variable will increase the value of the Company Value variable by 0.033793. The coefficient value of the Capital Structure variable of 0.379005 indicates that an increase in the Capital Structure variable will increase the value of the Company Value variable by 0.379005. The coefficient value of the Profitability variable of 0.275970 indicates that an increase in the Profitability variable will increase the value of the Company Value variable by 0.275970. Based on Table 3.4, the results of the partial hypothesis testing are as follows:

1. Based on the t-test results in Table 3.4, the p-value for the Liquidity variable is 0.0015 (< 0.05), and the t-statistic is 3.642847 (> t-table 1.992102). The coefficient value of the Liquidity variable is positive. Therefore, Liquidity has a significant positive effect on Company Value. This means that hypothesis 1 of this study is accepted.
2. Based on the t-test results in Table 3.4, the p-value for the Asset Growth variable is 0.0917 (> 0.05), and the t-statistic is 1.703645 (< t-table 1.992102). Therefore, Asset Growth does not have a significant effect on Company Value. This means that hypothesis 2 of this study is rejected.
3. Based on the t-test results in Table 3.4, the p-value for the Capital Structure variable is 0.0204 (< 0.05), and the t-statistic is 2.694578 (> t-table 1.992102). The coefficient value of the Capital Structure variable is positive. Therefore, Capital Structure has a significant positive effect on Company Value. This means that hypothesis 3 of this study is accepted.
4. Based on the t-test results in Table 3.4, the p-value for the Profitability variable is 0.0368 (< 0.05), and the t-statistic is 2.216566 (> t-table 1.992102). The coefficient value of the Profitability variable is positive. Therefore, Profitability has a significant positive effect on Company Value. This means that the Profitability variable, as a moderating variable in this study, has a direct effect on Company Value.

Goodness of Fit Test, F Test, and Coefficient of Determination Test (Direct Influence)

The Goodness of Fit test is conducted to examine whether the research model is a good fit or not. The F test is used to assess whether there is an effect of Liquidity, Asset Growth, Capital Structure, and Profitability on Company Value simultaneously. The coefficient of determination test is used to measure the contribution of Liquidity, Asset Growth, Capital Structure, and Profitability to Company Value. The results of the Goodness of Fit test, F test, and coefficient of determination test are as follows:

Table 5 Goodness Of Fit Test, F Test, And Coefficient Of Determination Test (Direct Influence)

R-squared	0.347562	Mean dependent var	0.398179
Adjusted R-squared	0.337460	S.D. dependent var	0.861170
S.E. of regression	0.424686	Sum squared resid	5.134017
F-statistic	4.186016	Durbin-Watson stat	1.941084
Prob(F-statistic)	0.000395		

The criteria for the Goodness of Fit test are that if the p-value of the F-statistic is less than 0.05, the model is considered to be a good fit, whereas if the value is greater than 0.05, the model is not a good fit. The result of the Goodness of Fit test shows that the p-value of the F-statistic is 0.000395 (< 0.05). Therefore, the research model is a good fit.

The criteria for the F test are that if the F-statistic is greater than the F-table value, then there is a simultaneous effect of all independent variables on the dependent variable. The result of the F test shows that the F-statistic is 4.186016 (> F-table 2.4936960). This means that Liquidity, Asset Growth, Capital Structure, and Profitability have a significant simultaneous effect on Company Value. The coefficient of determination test is assessed through the R-square value. If the value of the coefficient of determination is between 0 and 1, the magnitude of the variable corresponds to the R-square value, with the remainder being influenced by factors not included in the research model. The result of the coefficient of determination test shows an R-square value of 0.347562. This means that Liquidity, Asset Growth, Capital Structure, and Profitability can contribute 34.75% of the influence on Company Value, while the remaining influence is due to other variables outside the research model.

Moderated Regression Analysis (MRA) Test

The MRA test is used to examine whether the moderating variable successfully moderates the effect of the independent variables on the dependent variable. The results of the MRA test in this study are as follows:

Table 6 Moderated Regression Analysis (MRA) Test

Dependent Variable: Y___NILAI_PERUSAHAAN
Method: Panel EGLS (Cross-section random effects)
Date: 11/12/24 Time: 22:44
Sample: 2019 2023
Periods included: 5
Cross-sections included: 25
Total panel (balanced) observations: 125
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.951914	0.257131	3.902067	0.0004
X1___LIKUIDITAS	0.596098	0.145622	3.734592	0.0011
X2___ASSET_GROWTH	0.083280	0.504666	1.750226	0.0834
X3___STRUKTUR_MODAL	0.484934	0.164618	2.855202	0.0106
Z___PROFITABILITAS	0.338860	0.194526	2.453566	0.0304
X1_Z	0.003588	0.023370	0.153519	0.8783
X2_Z	0.006235	0.540970	0.615931	0.5395
X3_Z	0.231298	0.701916	2.335905	0.0332

Based on the results of the moderation test presented in Table 3.4, the Moderated Regression Analysis (MRA) is a specific type of multiple linear regression analysis that includes interaction terms or the product of two or more independent variables. The regression equation used in this study is as follows:

Y = 0.951914 + 0.596098 X1 + 0.083280 X2 + 0.484934 X3 + 0.338860 Z + 0.003588 X1*Z* + *0.006265 X2*Z + 0.231298 X3*Z + e

The criteria for testing the moderating variable are that if the p-value of the interaction variable between the independent variable and the moderating variable is less than 0.05, then the moderating variable successfully moderates the effect of the independent variable on the

dependent variable. If the p-value is greater than 0.05, the moderating variable does not successfully moderate the effect. Based on Table 6, the results of the MRA testing are as follows:
1. Based on the results in Table 3.6, the p-value of the interaction between Liquidity and Profitability is 0.8783 (> 0.05). This means that Profitability does not successfully moderate the effect of Liquidity on Company Value. Therefore, hypothesis 4 in this study is rejected.
2. Based on the results in Table 3.6, the p-value of the interaction between Asset Growth and Profitability is 0.5395 (> 0.05). This means that Asset Growth does not successfully moderate the effect of Liquidity on Company Value. Therefore, hypothesis 5 in this study is rejected.
3. Based on the results in Table 3.6, the p-value of the interaction between Capital Structure and Profitability is 0.0332 (< 0.05). This means that Capital Structure successfully moderates the effect of Liquidity on Company Value. Therefore, hypothesis 6 in this study is accepted.

Determination Coefficient Test (Indirect Effect)

The determination coefficient test on the indirect effect, with the presence of a moderating variable in the model, is conducted to measure the increase/decrease in the R-squared value after the moderation model test. The results of the determination coefficient test for the indirect effect are as follows:

Table 7 Determination Coefficient Test (Indirect Effect)

R-squared	0.352822	Mean dependent var	0.411881
Adjusted R-squared	0.349246	S.D. dependent var	0.866354
S.E. of regression	0.427779	Sum squared resid	6.835523
F-statistic	4.732943	Durbin-Watson stat	1.999331
Prob(F-statistic)	0.000136		

Based on table 7 the results of the determination coefficient test (indirect effect) after the moderation test with the interaction variables of Liquidity with Profitability, Asset Growth with Profitability, and Capital Structure with Profitability show that the R-squared value is 0.352822 (35.28%). The remaining 64.72% is explained by other variables outside of this study’s model.

DISCUSSION

Analysis Of The Impact Of Liquidity On Company Value

The hypothesis testing in this study shows that liquidity has a significant positive effect on the company value in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. This indicates that the more liquid a company is, the more it has the potential to increase its value in the real estate and property industry on the Indonesia Stock Exchange in the 2019-2023 period. Based on this finding, Hypothesis 1 is accepted. Company liquidity plays a crucial role in enhancing company value in the stock market. High liquidity signifies the company's ability to meet its financial obligations on time, which boosts investor confidence. Financially stable companies with good liquidity are more attractive to investors looking for safer investments. Furthermore, high liquidity can positively affect stock prices because investors are confident that the company is effectively managing its finances. Liquidity also reduces the risk of bankruptcy, which makes the company more appealing to investors. These findings align with research by (Arini, 2022; Asih et al., 2019; Hertina, 2024, 2024; Nastiti, 2018; Nurwulandari, 2021; Reschiwati et al., 2020a; Vuković et al., 2024; William & Tanusdjaja, 2023) which also found that liquidity significantly impacts company value. However, this result contradicts the study by Prabowo & Widoatmodjo (2022), which showed that liquidity does not affect company value.

Analysis Of The Impact Of Growth On Company Value

The hypothesis testing in this study shows that asset growth does not significantly affect company value in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. This suggests that regardless of how high a company's asset growth is, it will not significantly affect its value in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. Based on this result, Hypothesis 2 is rejected. Asset growth does not affect company value. This means that company growth does not directly influence investors' decisions to invest in company stocks. Companies with high growth tend to rely on external funding, which means growth does not significantly increase company value. This could also be due to the financial managers' inability to make appropriate investment decisions and optimize asset management. Poor investment decisions hinder the company's objective of increasing its value. This study aligns with research by (Adfentari et al., 2020; Afifah & Prabowo, 2023; Andrian & Chabachib, 2013; Hardiansah, 2019; Hertina, 2024; Iskandar, 2018; Krisnando & Novitasari, 2021; D. D. Pratiwi & Hendayana, 2024) which also found that company growth/size does not significantly impact company value. This research contradicts studies by (Amanda et al., 2018; Dewi & Candradewi, 2018; Irawati et al., 2022; Nastiti, 2018; Nuraeny, 2019; Reschiwati et al., 2020b; Sari & Abundanti, 2014) which showed that company growth/size significantly impacts company value.

Analysis Of The Impact Of Capital Structure On Company Value

The hypothesis testing in this study shows that capital structure significantly and positively affects company value in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. This indicates that the higher the capital structure value in a company, the more likely it will positively impact the company's value. This shows that the decision to increase debt serves as a positive signal to investors and influences the company's value in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. Based on this result, Hypothesis 3 is accepted. Capital structure refers to the proportion of a company's financing that comes from equity and debt. In terms of capital structure optimization, there is a point where the combination of equity and debt will maximize company value. At this point, the company's overall capital cost is at its lowest, which could potentially increase company value. A well-structured capital setup provides a positive signal to investors regarding healthy financial management and aggressive growth strategies. This can potentially increase stock prices as investors believe the company can generate stable and sustainable profits. This study aligns with research by (Adfentari et al., 2020; Amanda et al., 2018; Dinar, 2020; Hardiansah, 2019; Hertina, 2024; Irawati et al., 2022; Iskandar, 2018; Krisnando & Novitasari, 2021; Mellolo, 2023; Susanto, 2016; Syauqi, 2023) which found that capital structure significantly impacts company value. This research contradicts studies by Nuraeny (2019) and William & Tanusdjaja (2023), which showed that capital structure does not affect company value.

Analysis Of Liquidity's Impact On Company Value Moderated By Profitability

The hypothesis testing in this study shows that profitability does not successfully moderate the effect of liquidity on company value in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. Profitability cannot moderate the effect of liquidity on company value. Based on this result, Hypothesis 4 is rejected. This finding is consistent with research by (Putri et al., 2019) which showed that profitability does not moderate the effect of liquidity on company value. However, it contradicts the study by (Aprilia et al., 2018) which states that profitability can strengthen the effect of liquidity on company value. The conclusion is that profitability cannot moderate the relationship between liquidity and company value. A high liquidity ratio indicates a large amount of current assets in the company, but excessive liquidity may lead to idle funds due to an unprofitable distribution of current assets. High liquidity does not necessarily increase profitability, and similarly, high profitability may not necessarily be used to pay short-term debts, leading to the inability of profitability to moderate the effect of liquidity on company value. In some cases, a highly liquid company may have a high company value despite not being highly profitable. Conversely, a highly profitable company may have low liquidity if it fails to manage cash flow properly. When these factors operate separately, there is no guarantee that profitability will change or moderate the effect of liquidity on company value.

Analysis OF Growth's Impact ON Company Value Moderated BY Profitability

The hypothesis testing in this study shows that profitability does not successfully moderate the effect of growth on company value in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. Profitability cannot moderate the effect of asset growth on company value.

Based on this result, Hypothesis 5 is rejected. This study is consistent with research by (Wahyuni, 2024) which found that profitability does not moderate the effect of company growth on company value, supported by (Goh et al., 2022)who state that profitability cannot moderate the effect of growth on company value. However, this study contradicts (Afifah & Prabowo, 2023) which states that profitability can moderate the effect of company growth on company value.

A strong profitability allows a company to generate profits that can be used for various purposes, including investing in new assets. However, profitability cannot moderate the effect of growth on company value, because there is no link between growth and company value. The lack of growth as an indicator of value increases does not align with signaling theory, as there is no increase in growth that would affect the increase in company value. Profitability cannot moderate the relationship between asset growth and company value because asset growth does not always lead to an increase in company value unless the company effectively generates profits from its assets. While profitability directly relates to company value in the long term, high asset growth does not always follow with an increase in profits or market value, particularly if the company develops assets inefficiently. These two factors affect company value independently and do not always moderate each other.

Analysis Of The Impact Of Capital Structure On Company Value Moderated By Profitability

The hypothesis testing in this study shows that profitability successfully moderates the effect of capital structure on company value in the real estate and property industry on the Indonesia Stock Exchange during the 2019-2023 period. Profitability strengthens the effect of capital structure on company value. Based on this result, Hypothesis 6 is accepted. With strong profitability, a company can maintain a better balance between debt and equity, creating an optimal capital structure.

This helps the company achieve lower capital costs, which can potentially increase company value. High profits allow the company to add retained earnings. Strong profitability provides a positive signal to the market that the company is well-managed and has sustainable growth potential.

This can increase stock prices, as investors believe they will receive good returns from their investments. This study is supported by (Hamidy et al., 2015) which stated that profitability can mediate the effect of capital structure on company value, and (Sari & Abundanti, 2014) which found that profitability strengthens the relationship between capital structure and company value. However, this research contradicts the study by (William & Tanusdjaja, 2023) which found that profitability does not moderate the effect of capital structure on company value.

CONCLUSION

Based on the results of the analysis, it can be concluded that liquidity has a significant positive effect on firm value in the real estate and property industry listed on the Indonesia Stock Exchange during the period of 2019-2023. This indicates that the more liquid a company is, the greater the potential for an increase in its firm value. On the other hand, asset growth does not have a significant effect on firm value, meaning that despite a company experiencing high asset growth, it does not necessarily lead to an increase in the company's market value. Conversely, capital structure has a significant positive effect on firm value. The higher the capital structure of a company, the more positive the impact on the firm's value, with debt addition policies serving as a positive signal to investors. However, profitability cannot moderate the effect of liquidity and asset growth on firm value. This suggests that while both profitability and liquidity are important, they operate independently in influencing firm value. Profitability can only moderate the effect of capital structure on firm value, where a high level of profitability signals to the market that the company is well-managed and has potential for sustainable growth and profits.

SUGGESTION

Based on these findings, several recommendations for companies are important, such as improving liquidity by identifying risks and preparing mitigation plans, as well as regularly evaluating debt structure and cash flow. To enhance firm value, companies should focus on investments with high return potential and manage assets more effectively, including conducting regular evaluations of asset portfolios. Regarding capital structure, companies must ensure a balance between debt and equity to minimize the cost of capital and maximize returns. Meanwhile, to improve profitability, companies need to identify and reduce inefficient operational costs, review pricing strategies, and develop new products relevant to the market in order to diversify income sources.

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