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# The Effect Of Company Size, Roe, and Der On Company Value In The Property And Real Estate Sector Listed On The IDX

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***Abstract****. This research aims to determine the influence of company size, Return On Equity, and Debt to Equity Ratio on company value in the property and real estate sector listed on the Indonesia Stock Exchange for the period 2019 - 2022. The method in this research is a quantitative method, namely analyzing and testing data using numbers with descriptive statistical test tools, classical assumption tests, multiple linear regression tests, hypothesis tests, and determination tests. Research Results: firm size partially has no negative but significant effect on firm value, Return On Equity partially has a negative and significant effect on firm value, Debt to Equity Ratio partially has no effect but significant on firm value, the firm size, Return On Equity, and Debt to Equity Ratio simultaneously and significantly influence firm value.*

***Keywords*** : *Company Size, Return On Equity, Debt to Equity Ratio, Company Value*

## 1. INTRODUCTION

The world economy has experienced ups and downs in recent years, starting with a relatively stable global economic condition. Various countries are striving to strengthen their domestic economies and enhance their competitiveness in the international market. Indonesia is one of the developing countries with great economic potential. The property and real estate sector itself is one of the sectors that plays an important role in Indonesia's economy. When the Indonesian economy grows well, investors tend to be optimistic and drive up stock prices. Conversely, if there is an economic slowdown, stock prices generally come under pressure. The property and real estate sector in Indonesia is experiencing positive growth, marked by an increase in property demand and transaction values. This condition drives the increase in company value and stock prices in the property and real estate sector.

The value of the company becomes one of the important indicators for investors, creditors, and other stakeholders when evaluating the company's performance and future prospects. A high company value will attract investors to invest their capital, thereby increasing the company's stock price and market capitalization. For companies that issue shares in the capital market, the company's value can be determined based on the stock price. The higher the stock price, the greater the return received by investors and the higher the company's value. (Husnan dan Pudjiastuti : 2016 ).

The value of a company can be measured using Price Book Value (PBV). Price Book Value (PBV) can be defined as the result of comparing the stock price with the book value per share. Price to Book Value (PBV) shows how much higher the market value is compared to

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the book value of a company's shares. Successful companies usually have a price-to-book ratio (PBV) > 1. This reflects the fact that the market value is higher than the book value. (Sahal William, dkk. : 2022).

According to Halim (2015), the size of a company is a benchmark for determining whether a company is large or small by looking at the value of equity, sales value, or total assets owned by the company. Large companies have total assets with significant asset values, which will affect the company's value. (Sari, Priyadi : 2016). The larger the assets of a company, the greater the influence on the company's value. Kasmir (2021:194-195) states that a higher Return on Equity means a higher amount of net profit generated from each fund invested in equity. Conversely, a lower Return on Equity means a lower amount of net profit generated from each rupiah of funds invested in equity.

Kasmir (2021:159) states that the Debt to Equity Ratio is measured by comparing all debts, including current liabilities, with all equity. It can be concluded that the higher this ratio, the less advantageous it is for the company because the company's debt is higher than the company's equity. The lower the Debt to Equity Ratio, the higher the likelihood that the company's value will increase and investors will trust the company to invest in its shares.

## 2. LITERATURE REVIEW

### The Influence of Company Size on Company Value

Larger companies tend to have better economies of scale, easier access to capital markets, and generally have a better reputation in the eyes of investors and other stakeholders. According to Riyanto (2011: 313), the larger the size of the company, the more investors tend to pay attention to that company, thereby increasing the company's value in the eyes of investors. This is because larger companies tend to have more stable conditions. This indicates that the larger the size of a company, the higher the value of the company. From the results of previous research conducted by Gregorius Paulus Tahu, et al. (2024), it was concluded that the size of the company has a positive influence on the company's value. Based on the theories of experts and previous research mentioned above, it can be inferred that partially:

H1: Company size has a significant effect on company value.

### The Influence of Return On Equity on Company Value

According to Novera Martilova (2023), if the company's profitability is good, then stakeholders consisting of creditors, suppliers, and investors will see how well the company can generate profits from sales and investments. A good company performance will also increase the company's value. Brigham & Houston (2018:149) state that Return On Equity is an important performance measure, but we know that managers must work hard to maximize shareholder wealth. A high Return On Equity indicates that the company is capable of generating high profits from its equity. With a high Return On Equity, it will provide assurance to investors that the company can generate a good return on their investment. From the results of previous research conducted by Amalia Bintari, et al. (2024), it was concluded that Return On Equity has an influence on the value of the company. Based on the theories of experts and previous research mentioned above, it can be inferred that partially:

H2: Return On Equity has a significant effect on the value of the company.

**The Influence of Debt to Equity Ratio on Company Value**

According to Brigham & Houston (2011: 155), capital structure is very important for companies because it will relate to and influence the magnitude of the risk borne by shareholders and the level of return or profit expected. The appropriate capital structure becomes the main goal of the company to achieve an increase in the company's value. A high Debt to Equity Ratio indicates that the company has a large amount of debt. According to Kasmir (2019: 160), the larger this ratio, the more unfavorable it becomes because the burden borne from potential failures in the company will also increase. If the company continuously uses debt, it will bear an increasingly larger burden. According to Rosa Alfiani Putri and Sri Utiyati (2020), continuously increasing debt without control will only lead to a decrease in the company's value. From the results of previous research conducted by Reni Dahar, et al. (2019), it was concluded that the Debt to Equity Ratio affects the value of the company. Based on the theories of experts and previous research mentioned above, it can be inferred that partially:

H3: Debt to Equity Ratio has a significant effect on the value of the company

**The Influence of Company Size, Return On Equity, and Debt To Equity Ratio on Company Value**

To enhance the company's success in the future, a financial ratio analysis is needed that illustrates the relationship between one amount and another to understand and evaluate the company's ability to improve its financial performance and profitability. Therefore, the financial ratios of Company Size, Return On Equity, and Debt to Equity Ratio are interrelated and can influence the Company's Value. From previous research conducted by Reni Dahar et al. (2019), it was concluded that Company Size, Return On Equity, and Debt to Equity Ratio collectively have a significant impact on the Company's Value. Based on the theories of experts and previous research mentioned above, it can be inferred that collectively:

H4: Company size, Return On Equity, and Debt to Equity Ratio significantly affect the value of the company.

## 3. METHODS

This research uses a quantitative research method, which is a type of research that focuses on the collection and analysis of numerical data or figures. The data used in this research are secondary data derived from documents such as published financial statements. The financial statements used are the annual financial statements of the property and real estate sector listed on the Indonesia Stock Exchange for the period 2019-2022, which can be accessed through the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id, books, and journals. The population used in this study consists of 65 companies, and the research sample obtained is 13 companies. The criteria used to determine the sample are as follows: 1. Property and real estate sector companies listed on the Indonesia Stock Exchange from the period 2019-2022. 2. Property and real estate sector companies that provide financial statements from the period 2019-2022. 3. Property and real estate sector companies that are profitable.

## 4. RESULTS

### Descriptive Statistics Results of Research Variables

Descriptive techniques are used to describe issues related to the mean, maximum, minimum, and standard deviation of each variable, namely company size, Return On Equity, Debt To Equity Ratio, and company value. The observations in this study amounted to 52 samples.

**Descriptive Statistics Results Table**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Ukuran | 52 | 15,60 | 31,81 | 25,9510 | 4,80554 |
| Return On Equity | 52 | ,00 | ,18 | ,0590 | ,04050 |
| Debt to Equity Ratio | 52 | ,09 | 3,79 | ,9044 | ,82285 |
| Price Book Value | 52 | ,00 | 1,28 | ,4402 | ,36072 |
| Valid N (listwise) | 52 | | | | |

Source : data processed by SPSS 23

## Classical Assumption Analysis

### Normality Test

**Normality Test Results Table**

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 52 |
| Normal Parameters[a,b] | Mean | ,0000000 |
| | Std. Deviation | ,32822687 |
| Most Extreme Differences | Absolute | ,076 |
| | Positive | ,073 |
| | Negative | -,076 |
| Test Statistic | | ,076 |
| Asymp. Sig. (2-tailed) | | ,200[c,d] |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source : data processed by SPSS 23

Berdasarkan dari tabel diatas diperoleh dari hasil uji statistic one-sample kolmogorov smirnov adalah dilihat dari nilai signifikan sebesar 0,200. Dimana signifikan 0,200 > 0,05 dapat disimpulkan bahwa data dalam penelitian ini berdistribusi normal.

### Multicollinearity Test

**Multicollinearity Test Result Table**
**Coefficients[a]**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | Ukuran | ,699 | 1,430 |
| | Return On Equity | ,613 | 1,631 |
| | Debt to Equity Ratio | ,847 | 1,181 |

a. Dependent Variable: Price Book Value

Source : data processed by SPSS 23

Based on the table above, for the independent variable company size, the Tolerance value is 0.699 and the VIF value is 1.430; for Return On Equity, the Tolerance value is 0.613 and the VIF value is 1.631; for Debt To Equity Ratio, the Tolerance value is 0.847 and the VIF value is 1.181. It can be concluded that there is no multicollinearity in the independent variables because the Tolerance value > 0.10 and the VIF value < 10.

**Heteroskedasticity Test**

**Heteroskedasticity Test Result Table**

**Coefficients[a]**

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| 1 (Constant) | ,537 | ,196 | | 2,742 | ,009 |
| Ukuran | -,011 | ,006 | -,296 | -1,806 | ,077 |
| Return On Equity | -,261 | ,781 | -,058 | -,334 | ,740 |
| Debt to Equity Rasio | ,043 | ,033 | ,196 | 1,315 | ,195 |

a. Dependent Variable: ABS_RES

Source : data processed by SPSS 23

Based on the table above, the significant value of the Company Size variable is 0.77, the significant value of the Return On Equity variable is 0.740, and the significant value of the Debt To Equity Ratio variable is 0.195. The significant values of Company Size, Return On Equity, and Debt to Equity Ratio are greater than 0.05, indicating that there is no heteroskedasticity in the regression model.

**Autocorrelation Test**

**Autocorrelation Test Result Table**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,415[a] | ,172 | ,120 | ,33833 | 2,266 |

a. Predictors: (Constant), Debt to Equity Ratio, Ukuran, Return On Equity

b. Dependent Variable: Price Book Value

Source : data processed by SPSS 23

It is known that Du = 1.722, D = 2.266, 4 – Du = 2.278, Du < D < 4 – Du. Based on the decision-making results of the autocorrelation test, which is 1.7223 < 2.266 < 2.278, it can be concluded that there is no autocorrelation, either positive or negative. This means there is no correlation between the disturbance error in period t and the disturbance error in period t -1. (sebelumnya).

**Multiple Linear Regression Analysis**

**Multiple Linear Regression Analysis Result Table**

**Coefficients$^a$**

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | T | Sig. |
| 1 (Constant) | 1,218 | ,374 | | 3,253 | ,002 |
| Ukuran | -,030 | ,012 | -,397 | -2,531 | ,015 |
| Return On Equity | -1,696 | 1,494 | -,190 | -1,136 | ,262 |
| Debt to Equity Ratio | ,107 | ,063 | ,244 | 1,708 | ,094 |

a. Dependent Variable: Price Book Value

Source : data processed by SPSS 23

**Partial Test (Uji-t)**

**Uji t Result Table**

**Coefficients$^a$**

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | T | Sig. |
| 1 (Constant) | 1,218 | ,374 | | 3,253 | ,002 |
| Ukuran | -,030 | ,012 | -,397 | -2,531 | ,015 |
| Return On Equity | -1,696 | 1,494 | -,190 | -1,136 | ,262 |
| Debt to Equity Ratio | ,107 | ,063 | ,244 | 1,708 | ,094 |

a. Dependent Variable: Price Book Value

Source : data processed by SPSS 23

For the size of the company, a t-value of -2.531 with a significance of 0.015 was obtained. This indicates that the negative t-value is smaller than the t-table (-2.531 < 2.011) and the significance value is smaller than 0.05 (0.015 < 0.05). Therefore, it can be concluded that the size of the company (X1) partially has a negative but significant effect on the value of the company in the property and real estate sector for the period 2019-2022.

On Return On Equity, a t-value of -1.136 with a significance of 0.262 was obtained. This indicates that the negative t-value is greater than the t-table (-1.136 > 2.011) and the significance value is greater than 0.05 (0.262 > 0.05). Therefore, it can be concluded that Return On Equity (X2) partially does not have a negative and significant effect on the company value in the property and real estate sector for the period 2019-2022.

In the Debt to Equity Ratio, a t-value of 1.708 with a significance of 0.094 was obtained. This indicates that the t-value is smaller than the t-table (1.708 < 2.011) and the significance value is greater than 0.05 (0.094 > 0.05). Therefore, it can be concluded that the Debt to Equity Ratio (X3) partially does not have a positive and significant effect on the company's value in the property and real estate sector for the period 2019-2022.**Uji Simultaneous Test (Uji-f)**

**Uji f Result Table**

**ANOVA[a]**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1,142 | 3 | ,381 | 3,325 | ,027[b] |
| | Residual | 5,494 | 48 | ,114 | | |
| | Total | 6,636 | 51 | | | |

a. Dependent Variable: Price Book Value

b. Predictors: (Constant), Debt to Equity Ratio, Ukuran, Return On Equity

Source : data processed by SPSS 23

Thus, the f-table result is 2.798. In the simultaneous test results (f-test) above, the calculated f-value is 3.325 with a significance of 0.027. This indicates that the calculated f-value is greater than the f-table (3.325 > 2.798) and the significance value is less than 0.05 (0.027 < 0.05). It can be concluded that company size, Return On Equity, and Debt to Equity Ratio simultaneously have a positive and significant effect on company value in the property and real estate sector for the period 2019-2022.

**Determination Test (R)**

**Determination Test Result Table**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,415[a] | ,172 | ,120 | ,33833 |

a. Predictors: (Constant), Debt to Equity Ratio, Ukuran, Return On Equity

b. Dependent Variable: Price Book Value

Source : data processed by SPSS 23

The results of the determination test obtained an Adjusted R-Square value of 0.120. This indicates that company size, Return On Equity, and Debt to Equity Ratio have an influence of 12% on the value of companies in the property and real estate sector for the period 2019-2022, while the remaining 88% is influenced by other variables not examined in this study.

## 5. DISCUSSION

Based on the research and analysis of partial test data (t-test) regarding the size of the company on the value of the company in the property and real estate sector listed on the Indonesia Stock Exchange for the period 2019-2022, it shows that the t-count value is -2.531 with a significance of 0.015. This indicates that the negative t-count value is smaller than the t-table (-2.531 < 2.011) and the significance value is smaller than 0.05 (0.015 < 0.05), which means that the size of the company (X1) partially has a negative but significant effect on the value of the company in the property and real estate sector for the period 2019-2022. The negative direction of the coefficient indicates that the larger the size of the company, the lower the value of the company. This may be caused by factors such as managerial inefficiency in larger companies, or cost burdens that increase with the growth of the company. The results of this study support the research conducted by Safaruddin et al. (2023), which states that company size has a significant negative impact on company value.

Based on the research and the results of the partial data analysis (t-test) regarding the size of the company on the value of the company in the property and real estate sector listed on the Indonesia Stock Exchange for the period 2019-2022, it shows that the t-count value is -1.136 with a significance of 0.262. This indicates that the negative t-count value is smaller than the t-table (-1.136 > 2.011) and the significance value is greater than 0.05 (0.262 > 0.05), which means that Return On Equity (X2) partially does not have a negative and significant effect on the value of the company in the property and real estate sector for the period 2019-2022. This means that the company's return on equity is not strong enough to significantly influence the perception of the company's value in the capital market. The results of this study support the research conducted by Suyanto & Umi Amilatur Risqi (2022), Natasha Marvela Soesanto, et al. (2024), and Adat Muli Peranginangin (2019), which state that Return On Equity does not affect the value of the company.

Based on the research and the results of the partial data analysis (t-test) regarding the size of the company on the value of the company in the property and real estate sector listed on the Indonesia Stock Exchange for the period 2019-2022, it shows that the t-value is 1.708 with a significance of 0.094. This indicates that the t-value is smaller than the t-table (1.708 < 2.011) and the significance value is smaller than 0.05 (0.094 < 0.05), which means that the Debt to Equity Ratio partially does not have a positive but significant effect on the value of the company in the property and real estate sector for the period 2019-2022. This means that the company's capital structure (the ratio between debt and equity) does not directly affect the value of the company. The results of this study support the research conducted by Adat Muli Peranginangin (2019), Fakhrana Oktaviarni, et al. (2019), and Priska Sondakh, et al. (2019), which state that the Debt to Equity Ratio does not affect the value of the company.

Based on the research and the results of the simultaneous test data analysis (F-test) regarding company size, Return On Equity, and Debt to Equity Ratio on company value in the property and real estate sector listed on the Indonesia Stock Exchange for the period 2019-2022, it shows that the calculated F-value is 3.325 with a significance of 0.027. This indicates that the calculated F-value is greater than the F-table (3.325 > 2.798) and the significance value is less than 0.05 (0.027 < 0.05), meaning that company size, Return On Equity, and Debt to Equity Ratio simultaneously have a positive and significant effect on company value in the property and real estate sector for the period 2019-2022.

The results of this study support the research conducted by Reni Dahar et al. (2019) and Sahala William Rajagukguk and Lorina Siregar Sudjiman (2022), which state that company size, Return On Equity, and Debt to Equity Ratio simultaneously have a positive and significant effect on company value.

## CONCLUSION

This research was conducted to determine whether there is an influence or not between company size, Return On Equity, and Debt to Equity Ratio on company value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. Based on the tests conducted, the following conclusions can be drawn: 1. Company Size (X1) partially has a negative and significant effect on company value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. 2. Return On Equity (X2) partially does not have a significant effect on company value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. 3. Debt to Equity Ratio (X3) partially does not have a significant effect on company value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. 4. Company size, Return On Equity, and Debt to Equity Ratio simultaneously have a positive and significant effect on company value in the property and real estate sector from 2019 to 2022.

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