

THE EFFECT OF FINANCE PERFORMANCE AND FIRM SIZE ON FIRM VALUE (Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2016-2019)

Rena Tarnia¹, Siti Almurni²

Department of Accounting

Indonesia College Of Economic

Street Kayu Jati Raya No.11A Rawamangun, Jakarta, Indonesia

renatarnia@gmail.com; siti_almurni@stei.ac.id

Abstract—This study aims to determine the effect of the leverage, profitability, liquidity, and firm size partially and simultaneously on the firm value in property and real estate companies listed on the Indonesia Stock Exchange (IDX). This research uses quantitative approach method and data analysis method used is panel data regression analysis with EViews 11 SV. The population of this study is property and real estate companies listed on the Indonesia Stock Exchange in 2016-2019. The sample was determined based on the purposive sampling method, so as many as 26 companies were obtained. The data collection method uses documentation through the official IDX website www.idx.co.id. The results of this study show that: (1) Partially leverage affect the firm value. (2) Partially profitability do not affect the firm value. (3) Partially liquidity do not affect the firm value. (4) Partially firm size affect the firm value. (4) Partially liquidity do not affect the firm value. (5) Simultaneously leverage, profitability, liquidity and firm size affect the firm value.

Keywords: Leverage, Profitability, Liquidity, Firm Size, and Firm Value.

I. INTRODUCTION

The main goal of companies that have gone public is to increase the prosperity of their owners or shareholders through increasing firm value. Firm value is very important because it reflects the firm's performance and can also affect investors' perceptions of the firm. The firm value also reflects the assets owned by the firm. The firm value can be assessed from the stock price which is stable and has increased in the long term.

Firm value is the investor's perception of the firm, which is often associated with stock prices. The firm's value will be reflected in the firm's share price. Wijaya and Sedana (2015:4478) state that a high stock price is directly proportional to a high firm value. A high firm value will increase an investor's trust in the firm. Firm value can not only be described in the stock price of a firm, to measure the high value of the firm can be done in various ways, and one measuring tool that can be used is price to book value (PBV). Brigham and Houston (2011:152) state that price to book value (PBV) is a financial ratio that compares the share price to the book value per share. In this study, firm value uses price to book value (PBV).

The phenomenon related to firm value occurs in property and real estate companies, namely from the beginning of the year to yesterday or year-to-date (ytd), the property stock index on the Indonesia Stock Exchange has shrunk by 8.37%. Most of the property stocks that have large capitalization are still wilted. For example, Ciputra Development's (CTRA) share price has shrunk 14.35% since the beginning of the year. Metropolitan Kentjana (MKPI) shares also slumped 38.38%. In the same period, shares of Summarecon Agung (SMRA) and PP Properti (PPRO) also fell by 9.52% and 21.16%, respectively. Meanwhile, Bumi Serpong Damai (BSDE) share price decreased slightly by 1.47% (investasi.kontan.co.id, 2018). 2016 and 2017 were bad years for property and 2018 property growth was slow.

Based on the phenomenon of the decline in share prices in the property and real estate sub-sector companies that have been listed on the stock exchange during a certain observation period, it needs special attention. Because with a decrease in the firm's stock price, it can change the image or view of the firm's value. Which will also have an impact on the interest of investors in the firm.

There are several factors that can affect firm value including Leverage, Profitability, Liquidity and Firm Size. In this study, the leverage ratio uses the Debt to Equity Ratio (DER), the profitability ratio uses the Return on Assets (ROA), the liquidity ratio uses the Cash Ratio, the firm size uses the natural logarithm of the firm's total assets.

The results of research by Suwardika and Mustanda (2017:1272) state that leverage partially has a significant effect and has a positive direction on firm value. This research contradicts the results of research by Novari and Lestari (2016:5692) which states that leverage has no effect on firm value.

The results of research by Nandita and Kusumawati (2018:196) state that profitability has a positive and significant effect on firm value. This research contradicts the results of research by Wulandari and Wiksuana (2017:1306) which states that profitability has no effect on firm value.

The results of research by Putra and Lestari (2016:4066) state that liquidity has a positive and significant effect on firm value. This research contradicts the results of research by Astuti and Yadnya (2019:3298) which states that liquidity does not have a significant effect on firm value.

The results of research by Ukhriyawati and Dewi (2019:10) state that firm size has a negative effect on firm value. This research contradicts the results of research by Dahar et al (2019:128) which states that firm size has no effect on firm value.

The difference with previous research is the research of Novari and Lestari (2016:5671) with the title "The Effect of Firm Size, Leverage, and Profitability on Firm Value in the Property and Real Estate Sector". Researchers will reexamine with the difference adding to the variables previously studied, namely the Liquidity variable to determine its effect on firm value because if a firm has a high level of liquidity it is certainly considered a good prospect by investors, so that investors perceive the firm to have good performance so that can increase the stock price which means the value of the firm also increases. In previous studies used to measure the liquidity variable using the Current Ratio indicator, while the authors used the Cash Ratio indicator, because this Cash Ratio shows the real ability of the firm to pay its short-term debts. In this study there is a period update or in a different period, namely 2016-2019, which was in the previous study the period 2012-2014.

Based on the phenomenon and from the differences in the results of previous research, the authors are interested in doing research with the research title "**The Effect of Finance Performance and Firm Size On Firm Value in Property and Real Estate Companies Listed on the IDX for the 2016-2019 Period**".

II. LITERATURE REVIEW

2.1 Theoretical Basis

2.1.1 Finance Performance

Fahmi (2014:2) states that financial performance is an analysis carried out to see the extent to which a firm has implemented proper and correct financial implementation rules. Financial performance in this study consists of several variables, namely leverage, profitability and liquidity.

2.1.2 Leverage

Solvency or Leverage is the ratio used to measure the extent to which the firm's activities are financed with debt (Kasmir, 2014:150). Fahmi (2014:59) states that solvency or leverage is a ratio that shows how the firm is able to manage its debt in order to gain profit and is also able to pay off its debt.

2.1.3 Profitability

Kasmir (2014:196) states that profitability is a ratio to assess the firm's ability to seek profit. This ratio also provides a measure of the level of management efficiency of a firm. This is indicated by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the firm.

2.1.4 Liquidity

Prastowo (2011:80) states that the Liquidity Ratio serves to measure the ability of a firm to meet its short-term obligations. The liquidity of a firm is able to describe the firm's ability to meet its short-term obligations to short-term creditors. Fahmi (2014:121) states that the liquidity ratio is the ability of a firm to meet its short-term obligations in a timely manner. This ratio is important because failure to pay obligations can lead to firm bankruptcy.

2.1.5 Firm Size

Riyanto (2013:313) states that the size of the firm is the size of the firm seen from the amount of equity value, sales value or asset value. The size of the firm is seen from the total assets owned by the firm that can be used for firm operations. The greater the total assets owned by a firm, the greater the size of the firm. The bigger the asset, the greater the capital invested, while the more sales, the more debt turnover in the firm (Sujarweni, 2015:211).

2.1.6 Firm Value

Harmono (2009:233) stated that the value of the firm is the firm's performance as reflected by the stock price which is formed by the demand and supply of the capital market which reflects the public's assessment of the firm's performance.

Hery (2017:3) states that the factors that affect firm value are:

1) Profitability

Profitability describes the firm's ability to make profits in a certain period. If the firm's profitability is good, investors will see to what extent the firm can generate profits from sales and investment. The better the firm's financial performance will increase the firm's value. Profitability also reflects the firm's ability to generate profits for shareholders. The higher the profitability ratio reflects a high return on investment for shareholders, so that it will attract the attention of investors to invest.

2) Firm Size

Firm size is a scale to clarify the size of the firm according to various ways, including total assets, total sales, stock market value, and so on. The size of the firm can determine investors' perceptions of the firm. The larger the size of the firm can provide the assumption that the firm is known by the wider community so that it is easier to increase firm value. Investors tend to

pay special attention to large companies because they are considered to have more stable conditions and are easier in terms of obtaining internal and external sources of funding.

3) Leverage

One of the important factors in the funding element is debt (Leverage). Leverage can be understood as an estimate of the risk inherent in a firm. In general, investors avoid companies that have high leverage because the higher the leverage ratio, the higher the risk that will be charged, especially if the firm is unable to fulfill its liabilities on time.

4) Liquidity

Companies that have high liquidity will be in demand by investors and will also have an impact on the price of shares which tends to increase due to high demand. So, if the demand for shares is high, the firm value will also increase. High liquidity illustrates that the firm is in a liquid condition and this will make investors more interested in investing in the firm, thus impacting on an increase in stock prices which reflect the firm's value will also increase (Hayati, 2017:185).

2.1.7 Property and Real Estate Companies

Property and real estate companies are companies that provide various consumer needs in the form of houses or other properties. The firm serves to help consumers who are in need of a residence or anything related to other properties.

2.1.8 Signalling Theory

Brigham and Houston (2011:184) states that signal theory is an action taken by firm management that provides instructions for investors about how management views the firm's prospects. Signal theory explains why companies have the urge to provide financial statement information to external parties (investors and creditors). The encouragement of companies to provide information is because there is information asymmetry between the firm and external parties because the firm knows more about the firm and its future prospects than external parties (investors and creditors).

Based on the theory of this signal can affect the value of the firm, because it provides information about the condition of the firm through financial reports. Information received by investors is first translated as a good signal (good news) or a bad signal (bad news). If the financial performance reported by the firm increases, the information can be categorized as a good signal because it indicates a good firm condition. Conversely, if the reported financial performance decreases, the firm is not in a good condition so it is considered a bad signal (Mariani and Suryani, 2018:61).

2.2 Relationship Between Research Variables

2.2.1 The Effect of Leverage on Firm Value

High leverage in the firm is considered as a firm that has the ability to control financial risk well. If the leverage ratio is high, the firm has utilized more creditors' funds than the firm's internal funds. When a firm uses debt for its operational activities, the firm is considered to have the ability to increase capacity and pay debt. Thus, investors' perceptions will be more positive and will increase firm value. Previous research conducted by Suwardika and Mustanda (2017:1272) states that leverage has a significant positive effect on firm value. These results are in line with the research of Pratama and Wiksuana (2016:1361).

Based on the explanation above, the hypothesis proposed in this study is as follows:

H₁ : Leverage has an effect on Firm Value

2.2.2 The Effect of Profitability on Firm Value

High profitability ability in generating profits owned by companies tends to have large cash. The high profitability of the firm shows that the firm's performance is good and has a long-term prospect, so that it can attract investors to buy shares. With the high demand for stocks, it results in an increase in stocks. The share price that goes up will indirectly increase the value of the firm. Previous research conducted by Nandita and Kusumawati (2018:196) states that profitability has a significant positive effect on firm value. These results are in line with the research of Pratama and Wiksuana (2016:1362), Novari and Lestari (2016:5692), Putra and Lestari (2016:4066), Suwardika and Mustanda (2017:1272), Purwohandoko (2017:109), and Astuti and Yadnya (2019:3298).

Based on the explanation above, the hypothesis proposed in this study is as follows:

H₂ : Profitability has an effect on Firm Value

2.2.3 The Effect of Liquidity on Firm Value

The ability of the liquidity ratio will affect investors' perceptions, so the firm's liquidity ratio must be liquid. Thus, investors do not need to worry about investing their funds, if one day something goes wrong. High cash capability will have an impact on the firm's short-term liability ability and have a positive impact on firm value. So it can be concluded that the higher the liquidity, the higher the firm's liabilities are borne by current assets, thus the trust of external parties also increases, this means that the firm's value is also getting better. Previous research conducted by Putra and Lestari (2016:4066) states that liquidity has a positive and significant effect on firm value.

Based on the explanation above, the hypothesis proposed in this study is as follows:

H₃ : Liquidity has an effect on Firm Value

2.2.4 The Effect of Firm Size On Firm Value

The size of the firm as seen from the firm's total assets which is too large is considered a negative signal for investors. Investors consider that companies that have large total assets tend to determine retained earnings to be greater than dividends distributed to shareholders. A firm that retains profits rather than dividing it as dividends can affect its share price and firm value. This indicates that the size of the firm increases, so there is a decrease in firm value. Previous research conducted by Ukhriyawati and Dewi (2019:10) states that firm size has a negative effect on firm value.

Based on the explanation above, the hypothesis proposed in this study is as follows:

H₄ : Firm Size has an effect on Firm Value

2.2.5 The Effect of Leverage, Profitability, Liquidity, and Firm Size on Firm Value

Researchers will also examine whether leverage, profitability, liquidity and firm size have a joint effect on firm value. Researchers want to see how much influence the independent variables together have on the dependent variable.

Previous research conducted by Chasanah (2018:46) states that liquidity, profitability, leverage, and firm size simultaneously affect firm value.

Based on the explanation above, the hypothesis proposed in this study is as follows:

H₅ : Leverage, Profitability, Liquidity and Firm Size have an effect on Firm Value

2.3 Research Conceptual Framework

Based on the theoretical basis and several previous studies, the framework of this study is as follows:

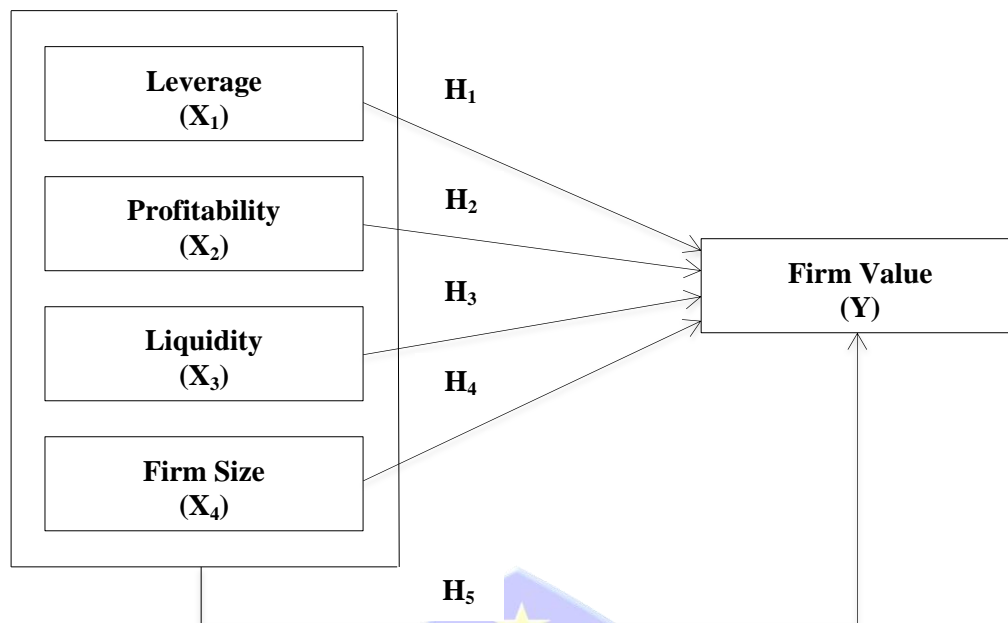


Image 1. Conceptual Framework

III. RESEARCH METHODS

3.1 Research Strategy

The research strategy used in this study uses described and quantitative methods with an emphasis on measuring each variable in the study. Quantitative research methods include data, analysis and interpretation of the data obtained. The method used in this research is a quantitative approach. Data analysis is quantitative/statistical in nature with the aim of testing the applied hypothesis. The data obtained from this quantitative research can be expressed or manifested in the form of numbers (Sugiyono, 2012:14). The quantitative approach used in this research is because the financial statement data obtained in this study are quantitative data.

3.2 Populasi and Sampel

The population used in this study includes all property and real estate companies listed on the Indonesia Stock Exchange from 2016-2019. In this study, only part of the population of property and real estate companies is taken. The sample used in this research is property and real estate companies listed on the Indonesia Stock Exchange for the period 2016-2019. The sampling method used was purposive sampling method. The sample criteria used in this study are:

- 1) Property and Real Estate Companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2019 period.
- 2) Property and Real Estate Companies whose financial statements were found for the 2016-2019 period.
- 3) Property and Real Estate Companies that have profits during the 2016-2019 period.

Based on the specified criteria, the sample was obtained according to the criteria of 26 companies x 4 years to become 104 sample data.

3.3 Data and Data Collection Methods

The data used in this research is secondary data. Sources of data for leverage, profitability, liquidity, firm size, and firm value are obtained from financial reports and annual reports of property and real estate companies through the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The period in this research starts from 2016-2019. Secondary data

***The Effect of Finance Performance and Firm Size On Firm Value
(Study on Property and Real Estate Companies Listed on Indonesia Stock Exchange in
2016-2019)***

collection methods used in this study using documentation. Documentation is sourced from the Indonesia Stock Exchange (IDX) website related to financial reports and annual reports of Property and Real Estate Companies.

3.4 Operationalization of Research Variables

3.4.1 Independent Variable

Independent variables (independent variables) are variables that affect or cause changes or the emergence of the dependent variable/dependent variable (Sugiyono, 2013:59). The independent variables used in this study are Leverage, Profitability, Liquidity, and Firm Size.

3.4.2 Dependent Variable

The dependent variable (dependent variable) is a variable that is affected or that is the result of the dependent variable (Sugiyono, 2013:39). The dependent variable used in this study is Firm Value.

Table 1: Operationalization of Research Variables

No.	Variable	Sub Variable	Indicator	Scale
1.	Leverage	Debt to Equity Ratio (DER)	a. Total Debt b. Total Equity	Ratio
2.	Profitability	Return on Assets (ROA)	a. Earning After Taxes b. Total Assets	Ratio
3.	Liquidity	Cash Ratio	a. Cash b. Current Liabilities	Ratio
4.	Firm Size	Size	Ln Total Assets	Ratio
5.	Firm Value	Price to Book Value (PBV)	a. Market Price Per Share b. Book Value Per Share	Ratio

3.5 Data Analysis Methods

The analysis method used in this research is quantitative data analysis method using panel data regression method. Data processing in this study was carried out using Eviews 11 software to produce calculations that show the dependent variable and the independent variable. The data analysis method used in this research is descriptive statistical analysis, panel data regression model, panel data regression model selection, classical assumption test, panel data regression analysis, determination coefficient (adjusted R²) and further hypothesis testing.

Before carrying out the data analysis stage, each variable is measured in the following manner:

- 1) Leverage will be measured using the Debt to Equity Ratio (DER), this ratio illustrates the ratio between total debt to total equity in firm funding and shows the firm's own capital ability to meet all of its liabilities, then Kasmir (2012:158) formulate as follows:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

- 2) Profitability will be measured using Return on Assets (ROA), which is the firm's ability to use its total assets to generate earning after taxes by comparing earnings after taxes to total assets, then Sudana (2011:22) formulate as follows:

$$\text{ROA} = \frac{\text{Earning After Taxes}}{\text{Total Assets}} \times 100\%$$

- 3) Liquidity will be measured using Cash Ratio, which is a ratio used to measure the firm's ability to pay off current liabilities with cash by comparing cash to current liabilities, then Prastowo (2011:83) formulate as follows:

$$\text{Cash Ratio} = \frac{\text{Cash}}{\text{Current Liabilities}}$$

- 4) Firm size will be measured using Size (Ln Total Assets), then the natural logarithm of the firm's total assets can show that the greater the size or assets of a firm, the greater the logarithm, then Hartono (2015:254) formulate as follows:

$$\text{Size} = \text{Ln Total Assets}$$

- 5) Firm Value will be measured using Price to Book Value (PBV), this ratio measures the value that financial markets provide to management and firm organizations as a firm that continues to grow by comparing market price per share to book value per share, then Murhadi (2015:66) formulate as follows:

$$\text{PBV} = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

IV. RESULTS AND DISCUSSION

4.1 Data Analysis

4.1.1 Descriptive Statistical Analysis

Descriptive statistical analysis provides information about the characteristics of research variables such as the number of observations, minimum value, maximum value, mean value, and standard deviation of the firm value, leverage, profitability, liquidity and firm size variables. The results of descriptive statistics can be seen in the following table:

Table 2: Descriptive Statistics Results

	Firm Value	Finance Performance			Firm Size
		Leverage	Profitability	Liquidity	
Minimum	0.136300	0.043300	0.000300	0.038800	25.68706
Maximum	12.76960	3.701000	0.219800	4.155600	31.62821
Mean	1.500277	0.686919	0.055872	0.758827	29.61683
Std. Dev.	2.063546	0.599027	0.045803	0.831961	1.229201
Observations	104	104	104	104	104

Source : Panel Data Regression Output Results Eviews 11.

***The Effect of Finance Performance and Firm Size On Firm Value
(Study on Property and Real Estate Companies Listed on Indonesia Stock Exchange in
2016-2019)***

Based on table 2, there are minimum, maximum, mean and standard deviation values for each variable with the number of research samples used in this study as many as 104 data from 26 Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) in 2016- 2019. The dependent variable used in this study is firm value. The independent variables used in this study are leverage, profitability, liquidity and firm size.

The results of descriptive statistical analysis on firm value measured using price to book value (PBV) by comparing the market price per share to book value per share. The results of descriptive statistical tests on firm value show the lowest (minimum) value of 0.136300 owned by PT Lippo Cikarang Tbk in 2018. Meanwhile, the highest (maximum) value of 12,76960 is owned by PT Plaza Indonesia Tbk in 2017. The average value (mean) of 1.500277 and the standard deviation of 2.063546.

Leverage is measured using the debt to equity ratio (DER) by comparing the total debt to the company's total equity. The results of the descriptive statistical test on leverage showed the lowest (minimum) value of 0.043300 owned by PT Puradelta Lestari Tbk in 2018. While the highest (maximum) value of 3.70 1000 was owned by PT Plaza Indonesia Tbk in 2017. The average value (mean) was 0.686919 and the standard deviation value is 0.599027.

Profitability is measured using return on assets (ROA) by comparing the earnings after taxes to the company's total assets. The results of descriptive statistical tests on profitability show the lowest (minimum) value of 0.000300 owned by PT Gading Development Tbk in 2017. While the highest (maximum) value of 0.219800 is owned by PT Lippo Cikarang Tbk in 2018. The average value (mean) is 0.055872 and the standard deviation value is 0.045803.

Liquidity is measured using a cash ratio by comparing cash to the company's current liabilities. The results of descriptive statistical tests on liquidity show a minimum value of 0.038800 owned by PT Bekasi Ari Pemula Tbk in 2018. Meanwhile, the maximum value of 4.155600 is owned by PT Roda Vivatex Tbk in 2017. The average value (mean) is 0.758827 and the standard deviation value amounting to 0.831961.

Firm size as measured by calculating the natural logarithm (LN) of a company's total assets. The results of the descriptive statistical test on firm size show the lowest (minimum) value of 25.68706 owned by PT Bekasi Ari Pemula Tbk in 2019. Meanwhile, the highest (maximum) value of 31.62821 is owned by PT Bumi Serpong Damai Tbk in 2019. Average value (mean) of 29.61683 and the standard deviation value of 1.229201.

4.1.2 Panel Data Regression Model

1) Common Effect Model (CEM)

The panel data model is then regressed in the OLS (common effect estimation) method using the Eviews program, which can be seen in the following table:

Table 3: Common Effect Model Regression Results

Variable	Coefficient
Leverage	1.804759
Profitability	15.53086
Liquidity	0.123549
Firm Size	-0.624442
R-squared = 0.261882	

Source : Panel Data Regression Output Results Eviews 11.

Based on table 3, the results of the common effect model (CEM) show that the R-squared value of $0.261882 < 0.5$ indicates that the leverage, profitability, liquidity, and firm size variables are not strong in explaining the firm value variable.

2) Fixed Effect Model (FEM)

This method assumes that the regression coefficient (slope) remains between companies and over time. The results of calculations using Eviews, then the output of the regression using the fixed effect model is as follows:

Table 4: Fixed Effect Model Regression Results

Variable	Coefficient
Leverage	2.225755
Profitability	5.043671
Liquidity	0.076228
Firm Size	-3.180717
R-squared = 0.916230	

Source : Panel Data Regression Output Results Eviews 11.

Based on table 4, the results of the fixed effects model (FEM) show that the R-squared value of 0.916230 > 0.5 indicates that the leverage, profitability, liquidity, and firm size variables are strong in explaining the firm value variable.

3) Random Effect Model (REM)

This method will estimate panel data where the disturbance variables may be interrelated between time and individuals. The results of the calculation are as follows:

Table 5: Random Effect Model Regression Results

Variable	Coefficient
Leverage	2.625216
Profitability	10.91293
Liquidity	-0.119108
Firm Size	-1.288374
R-squared = 0.642616	

Source : Panel Data Regression Output Results Eviews 11.

Based on table 5, the results of the random effect model (REM) show that the R-squared value of 0.642616 > 0.5 indicates that the variables of leverage, profitability, liquidity, and firm size are strong in explaining the variable firm value.

4.1.3 Panel Data Regression Model Selection

Determining the most appropriate model to estimate the regression equation model used between the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), then several tests must be carried out, including the following:

1) Chow Test

The Chow test is used to select the best approach between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The results of the chow test can be seen in the following table:

Table 6: Chow Test Results

Redundant Fixed Effects Tests			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	23.121170	(25,74)	0.0000
Cross-section Chi Square	226.306532	25	0.0000

Source : Panel Data Regression Output Results Eviews 11.

Based on table 6 of the Chow test, the probability value of cross section F is 0.0000 < 0.05 indicating that H₀ is rejected and H₁ is accepted. So the best model based on the results of the Chow Test is the Fixed Effect Model.

2) Hausman Test

The Hausman test is used to select the best approach between the Fixed Effect Model (FEM) and the Random Effect Model (REM). The results of the Hausman test can be seen in the following table:

Table 7: Hausman Test Results

Correlated Random Effects - Hausman Test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section Random	21.138892	4	0.0003

Source : Panel Data Regression Output Results Eviews 11.

Based on table 7, the results of the Hausman Test show that the p-value (probability value) is $0.0003 < 0.05$. These results indicate that H_0 is rejected and H_1 is accepted, meaning that the most appropriate model to use is the Fixed Effect Model (FEM).

The same results are from the Chow Test and the Hausman Test, so we don't need to do 1 (one) more test, namely the Langrange Multiplier (LM) test to determine which model is more suitable to be applied in this study. So it can be concluded that the Fixed Effect Model (FEM) is the most appropriate model approach to use.

4.1.4 Classic Assumption Test

Sugiyono (2013:105) states that the classical assumption test is carried out as data testing before hypothesis testing is carried out to ensure that the research results are valid with the data used in theory is unbiased, consistent, and the estimation of the regression coefficient is efficient.

1) Normality Test

Ghozali (2017:145) states that the normality test aims to test whether each variable is normally distributed or not. a good regression model that is normally distributed. If the calculated Jarque-Bera probability value is greater ($>$) than 0.05 then the data is normally distributed, but if the calculated Jarque-Bera probability value is smaller ($<$) than 0.05 then the data is not normally distributed. The results of the normality test can be seen in the following table:

Table 8: Normality Test Results

Jarque-Bera	2.705618
Jarque-Bera Probability	0.258513

Source : Panel Data Regression Output Results Eviews 11.

Based on the results of the normality test in Table 8, it can be seen that the calculated JB probability value of 0.258513 is greater ($>$) than 0.05, so it can be concluded that the residuals are normally distributed.

2) Multicollinearity Test

Ghozali (2017:71) states that the multicollinearity test aims to test whether the regression model found a correlation between independent variables. If the correlation coefficient value between each of the independent variables is greater than 0.90, then multicollinearity occurs, and vice versa. If the correlation coefficient between each variable is smaller than 0.90, multicollinearity does not occur. The following are the results of the multicollinearity test :

Table 9: Multicollinearity Test Results

	Leverage	Profitability	Liquidity	Firm Size
Leverage	1.000000	-0.182226	0.442816	-0.377926
Profitability	-0.182226	1.000000	0.100904	0.347287
Liquidity	-0.377926	0.347287	1.000000	0.004976
Firm Size	0.442916	0.100904	0.004976	1.000000

Source : Panel Data Regression Output Results Eviews 11.

Based on the results of the multicollinearity test in table 9, it shows that the correlation coefficient between independent variables is less than 0.90. So it can be concluded that there is no multicollinearity problem in the regression model of this study.

3) Heteroscedasticity Test

Ghozali (2017:85) states that the heteroskedastical test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. A good regression model is one that does not experience heteroscedasticity (homogeneous). In detecting the presence or absence of a heteroscedasticity problem, this test is carried out using the Glejser Test method. If the probability value is greater than 0.05, it can be said that heteroscedasticity does not occur. Vice versa, if the probability value is smaller than 0.05, heteroscedasticity occurs. The following are the results of the heteroscedasticity test :

Table 10: Heteroscedasticity Test Results

Variable	Probability
Leverage	0.2799
Profitability	0.1329
Liquidity	0.3193
Firm Size	0.0627

Source : Panel Data Regression Output Results Eviews 11.

Based on table 10 above, it can be seen that there is no heteroscedasticity problem. This is because the probability for each independent variable is not smaller than 0.05, so it can be concluded that there is no heteroscedasticity problem.

4) Autocorrelation Test

Ghozali (2016:107) states that the autocorrelation test aims to test whether in the regression model there is a correlation between confounding error in period t and confounding error in period t-1 (previous). To detect the presence or absence of autocorrelation problems in this study using Durbin Watson (DW) by comparing the DW test with the DW table. From the results of statistical data processing, the autocorrelation test table is obtained as follows :

Table 11: Autocorrelation Test Results ($\alpha = 5\%$)

Test	Statistic
Durbin-Watson	1.966451

Source : Panel Data Regression Output Results Eviews 11.

The results of the autocorrelation test in table 11 show that the Durbin Watson Stat (DW) value is 1.966451 with a value of $d_L = 1.6016$ and $d_U = 1.7610$ so that $4 - d_U = 4 - 1.7610 = 2.2390$. The d_L and d_U values are obtained from the DW table with sample criteria of 104 and independent variables of 4. Because the dw statistical value of 1.966451 is between d_U and $4 - d_U$ ($1.7610 < 1.966451 < 2.2390$), then testing with Durbin Watson is not in the autocorrelation area and it can be said that the regression model does not have autocorrelation symptoms.

4.1.5 Multiple Linear Regression Analysis

Panel data regression analysis aims to examine the extent of the influence of the independent variables on the dependent variable in which there are several companies in several time periods. Regression analysis used in this study using the Fixed Effect method. The selection of the Fixed Effect method in this study was previously tested through the Chow test and the Hausman test. Based on the computer calculation of the Eviews 11 statistical program, regression analysis is obtained which can be seen in the following table:

Table 12: Panel Data Regression Test Results

Variable	Coefficient
C	93.83446
Leverage	2.225755
Profitability	5.043671
Liquidity	0.076228
Firm Size	-3.180717

Source : Panel Data Regression Output Results Eviews 11.

Based on the results of the panel data regression test in table 12, the panel data regression equation can be described as follows:

$$\text{Firm Value} = 93.83446 + 2.225755 \text{ Leverage} + 5.043671 \text{ Profitability} + 0.076228 \text{ Liquidity} - 3.180717 \text{ Firm Size} + \varepsilon$$

The panel data regression model above can be explained as follows :

- 1) The alpha coefficient value is 93.83446, which means that statistically when all the independent variables (leverage, profitability, liquidity and firm size) have a value of 0, the value of the dependent variable (firm value) will be worth 93.83446.
- 2) The leverage regression coefficient value is 2.225755, this indicates that there is a positive influence between the leverage variables (X_1) on firm value (Y). This illustrates that for every increase in 1 unit of leverage, the firm value will increase by 2.225755 with the assumption that the other independent variables are constant.
- 3) The profitability regression coefficient value is 5.043671, this shows that there is a positive influence between the profitability variables (X_2) on firm value (Y). This illustrates that every 1 unit increase in profitability, then the firm value will increase by 5.043671 with the assumption that the other independent variables are constant.
- 4) The liquidity regression coefficient value is 0.076228, this indicates that there is a positive influence between the liquidity variables (X_3) on firm value (Y). This illustrates that every 1 increase in liquidity, the firm value will increase by 0.076228 with the assumption that the other independent variables are constant.
- 5) The regression coefficient value of the firm size is -3.180717, this shows that there is a negative influence between firm size variables (X_4) on firm value (Y). This illustrates that every increase of 1 unit, then the firm value will decrease by 3.180717 with the assumption that the other independent variables are constant.

4.1.6 Coefficient of Determination (Adjusted R^2)

The coefficient of determination is useful for measuring the ability of the model to explain the variation in the dependent variable (Ghozali 2017:55). R^2 test results can be seen in the following table:

Table 13: R^2 Test Results

R^2 Test	Coefficient of Determination
Adjusted R-squared	0.883401

Source : Panel Data Regression Output Results Eviews 11.

Based on table 13, it is known that the coefficient of determination seen from the Adjusted R-squared value is 0.883401, meaning that 88.3401% of the firm's value is influenced by leverage, profitability, liquidity and firm size. While the remaining 11.6599% is influenced by other factors that are not included in the research model.

4.1.7 Hypothesis Testing

Hypothesis testing is done to determine the effect of all independent variables on the dependent variable. The steps that will be used in testing the hypothesis in this study are as follows:

1) T Test (Partial Test)

Partial testing is used to determine whether or not the influence of each independent variable on the dependent variable is there (Ghozali, 2016:97). In this study, a partial test to determine whether or not the influence of each independent variable (leverage, profitability, liquidity, and firm size) on the dependent variable (firm value) is present.

The results of the t test calculation can be seen as follows :

Table 14: T Test Results

Variable	t-Statistic	Probability
C	5.983929	0.0000
Leverage	8.597014	0.0000
Profitability	1.643139	0.1046
Liquidity	0.450453	0.6537
Firm Size	-6.066576	0.0000

Source : Panel Data Regression Output Results Eviews 11.

The number of observations made in this study was 104 ($n = 104$), the independent variables in this study amounted to 4 ($k = 4$), with a significance of 0.05, so it can be determined that $t_{table\ df} = n-k-1$ ($104-4-1 = 99$), so that the value of t_{table} can be found using Microsoft Excel with the Insert Function formula as follows :

$$\begin{aligned} T_{table} &= \text{TINV}(\text{probability}; \text{degree_freedom}) \\ &= \text{TINV}(0.05; 99) \\ &= 1.984217 \end{aligned}$$

Based on t_{table} above, it can be explained as follows:

1. First Hypothesis (H_1)

Leverage has a t_{count} of 8.597014 which is greater than the t_{table} value ($t_{count} > t_{table}$) then ($8.597014 > 1.984217$). While the probability value of 0.0000 is smaller than the significance level of 0.05 ($0.0000 < 0.05$). From these results it can be concluded that leverage **has an effect** on firm value. Thus the first hypothesis which states that leverage affects firm value **can be accepted**.

2. Second Hypothesis (H_2)

Profitability has a t_{count} of 1.643139 which is smaller than the t_{table} value ($t_{count} < t_{table}$) then ($1.643139 < 1.984217$). While the probability value of 0.1046 is greater than the significance level of 0.05 ($0.1046 > 0.05$). From these results it can be concluded that profitability **has no effect** on firm value. Thus the second hypothesis which states that profitability has an effect on firm value **cannot be accepted (rejected)**.

3. Third Hypothesis (H_3)

Liquidity has a t_{count} of 0.450453 which is smaller than the t_{table} value ($t_{count} < t_{table}$) then ($0.450453 < 1.984217$). While the probability value of 0.6537 is greater than the significance level of 0.05 ($0.6537 > 0.05$). From these results it can be concluded that liquidity **has no effect** on firm value. Thus, the third hypothesis which states that liquidity affects firm value **cannot be accepted (rejected)**.

4. Fourth Hypothesis (H_4)

Firm size has a t_{count} of -6.066576 which is smaller than the t_{table} value ($-t_{count} < -t_{table}$) then ($-6.066576 < -1.984217$). While the probability value of 0.0000 is smaller than the significance level of 0.05 ($0.0000 < 0.05$). From these results it can be concluded that firm size **has an effect** on firm value. Thus the fourth hypothesis which states that firm size has an effect on firm value **can be accepted**.

2) F Test (Simultaneous Test)

The F test (Simultaneous Test) is used to see how much influence the independent variables simultaneously have on the dependent variable.

The results of the F test calculation can be seen as follows :

Table 15: F Test Results

F-statistic	27.90923
Prob(F-statistic)	0.000000

Source : Panel Data Regression Output Results Eviews 11.

The results of the F test in table 15 show that the F_{count} value of 27.90923 is greater than the F_{table} value ($F_{count} > F_{table}$) then ($27.90923 > 2.30$) with a probability value of 0.000000 is smaller than the significance level of 0.05 ($0.0000 < 0.05$). From these results it can be concluded that leverage, profitability, liquidity, and firm size have an effect on firm value. Thus the fifth hypothesis which states that leverage, profitability, liquidity, and firm size affect firm value can be accepted.

4.1.8 Discussion

1) The Effect of Leverage on Firm Value

Based on the results of the analysis, leverage has an effect on firm value. It can be stated that the first hypothesis is accepted. The effect that occurs is a positive influence. High leverage in the firm is considered as a firm that has the ability to control financial risk well. If the leverage ratio is high, the firm has utilized more creditors' funds than the company's internal funds. When a firm uses debt for its operational activities, the firm is considered to have the ability to increase capacity and pay debt. Thus, investors' perceptions will be more positive and will increase firm value. This shows that as leverage increases, the firm value will also be even greater. So that leverage has an effect on firm value.

The results of this study are supported by the research conducted Pratama and Wiksuana (2016:1361) and Suwardika and Mustanda (2017:1272) which shows that leverage has an effect on firm value. The higher the firm uses funding originating from debt, the higher the value of the firm owned by the company. The results of this study are not in line with the research conducted by Novari and Lestari (2016:5692) and Nandita and Kusumawati (2018:196) which shows that leverage has no effect on firm value.

2) The Effect of Profitability on Firm Value

Based on the analysis, profitability has no effect on firm value. It can be stated that the second hypothesis cannot be accepted (rejected). Profitability has no effect on firm value because current investors are not only focused on profits owned by the firm but also investors tend to see other factors that the firm can have a long-term effect on the company. This shows that high or low profitability cannot affect firm value. So that profitability has no effect on firm value.

The results of this study are supported by the research conducted Wulandari and Wiksuana (2017:1306) which shows that profitability has no effect on firm value. Profitability has no effect, presumably due to other factors that influence firm value such as Return on Equity, Earning Per Share and so on. The results of this study are not in line with the research conducted by Novari and Lestari (2016:5692), Putra and Lestari (2016:4066), Suwardika and Mustanda (2017:1272), Purwohandoko (2017:109), Nandita and Kusumawati (2018:196), and Astuti and Yadnya (2019:3298) which states that profitability affects firm value.

3) The Effect of Liquidity on Firm Value

Based on the results of the analysis, liquidity has no effect on firm value. It can be stated that the third hypothesis cannot be accepted (rejected). High liquidity does not guarantee an increase in firm value because there is cash or idle assets that are not utilized by firm management. This

is because liquidity is not the main focus of investors seeing the value of a company. This shows that high or low liquidity cannot affect firm value. So that liquidity has no effect on firm value.

The results of this study are supported by the research conducted Astuti and Yadnya (2019:3298) which states that liquidity has no effect on firm value. The level of liquidity cannot be a factor that has a real effect on the level of firm value. The results of this study are not in line with the research conducted by Putra and Lestari (2016:4066) which states that liquidity affects firm value.

4) The Effect of Firm Size on Firm Value

Based on the analysis, firm size has an effect on firm value. It can be stated that the fourth hypothesis is accepted. The effect that occurs is a negative influence. The size of the firm as seen from the company's total assets which is too large is considered a negative signal for investors. Investors consider that companies that have large total assets tend to determine retained earnings to be greater than dividends distributed to shareholders. A firm that retains profits rather than dividing it as dividends can affect its share price and firm value. This indicates that the size of the firm increases, so there is a decrease in firm value.

The results of this study are supported by the research conducted Ukhriyawati and Dewi (2019:10) which states that firm size has a negative effect on firm value. High firm size has a direct effect on firm value. This can be seen every year the total assets and value of the firm fluctuate up and down. With large total assets or total assets with components in accounts receivable and inventory, it is not certain that you can pay dividends (retained earnings) due to accumulated assets. The firm maintains profits rather than dividing it as dividends, which will become a consideration for investors and shareholders to increase capital so that it affects share prices and firm value. The results of this study are not in line with the research conducted by Setiadharna and Machali (2017:4), Dahar *et al* (2019:128) and Astuti and Yadnya (2019:3298) which states that firm size has no effect on firm value.

5) The Effect of Leverage, Profitability, Liquidity, and Firm Size on Firm Value

Based on the results of the analysis, leverage, profitability, liquidity and firm size affect firm value. It can be stated that the fifth hypothesis is accepted. The effect that occurs is positive. This shows that leverage, profitability, liquidity and firm size increase together, it will have an effect on increasing firm value.

Companies that have good leverage tend to have a good image in the eyes of the market because the market will think that the firm is able to pay off its short and long-term obligations, so they are considered to be able to avoid the risk of bankruptcy. Companies that have high profitability tend to have high firm value because if the profits earned by the firm are high, then the market will also have a good perspective on the firm so that the firm will also be more valuable in the eyes of the company. Companies that have good liquidity will be considered positively by the market because they are considered liquid and capable of paying off their short-term obligations. Companies that are large in size can find it easier to obtain funds to develop their business and have profits that tend to be large which can attract investors to invest in these companies so that they can increase the value of the company.

The results of this study are supported by the research conducted Chasanah (2018:46) states that liquidity, profitability, leverage, and firm size simultaneously affect firm value.

V. CONCLUSION AND SUGGESTION

5.1 Conclusion

Based on the results of data analysis and discussion that has been described, the following conclusions are obtained :

***The Effect of Finance Performance and Firm Size On Firm Value
(Study on Property and Real Estate Companies Listed on Indonesia Stock Exchange in
2016-2019)***

- 1) Leverage has an effect on firm value.
- 2) Profitability has no effect on firm value.
- 3) Liquidity has no effect on firm value.
- 4) Firm size has an effect on firm value.
- 5) Leverage, Profitability, Liquidity, and Firm Size simultaneously have an affect on firm value.

5.2 Suggestion

Based on the conclusions described above, the suggestions that will be given are as follows:

- 1) Companies should use debt to increase the company's capital rather than issuing new shares, because the presence of debt will be responded positively by investors so that it will increase the value of the company.
- 2) Companies should not only pay attention to profit but also pay attention to other factors that can have long-term effects on the company, such as Corporate Social Responsibility.
- 3) Companies should use cash or large assets properly so that cash or assets are not idle.
- 4) Companies are expected to set retained earnings less than dividends because it can affect firm value.
- 5) Companies are expected to pay attention to the rate of return, firm profits, and firm assets to be managed properly in order to increase firm value.

5.3 Limitations and Further Research Development

5.3.1 Research Limitations

This study has limitations in research, namely as follows :

- 1) This study only uses a limited sample of property and real estate companies listed on the Indonesia Stock Exchange.
- 2) This study only uses a 4-year research period, namely 2016, 2017, 2018 and 2019.
- 3) The number of independent variables used is limited to four variables, namely leverage, profitability, liquidity and firm size.

5.3.2 Further Research Development

Development for further research, namely as follows :

- 1) It is hoped that further research can use more research samples from other sectors listed on the Indonesia Stock Exchange (BEI).
- 2) It is hoped that future studies will use even more research periods.
- 3) It is hoped that further research can add other variables that are thought to affect firm value.

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(Study on Property and Real Estate Companies Listed on Indonesia Stock Exchange in
2016-2019)***

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<https://www.idx.co.id/>

<https://www.sahamok.com/>

LIST OF RESEARCH HISTORY

Personal Data

Name : Rena Tarnia
NPM : 11160000210
Place and Date of Birth : Jakarta, 25 February 1998
Religion : Islam
Citizenship : Indonesia
Address : Street Kusen 1 RT 007/RW 002 No. 17, Kel.
Kayu Putih Kec. Pulo Gadung, East Jakarta 13210
Telephone : 0857-2673-0327
Email : renatarnia@gmail.com

Formal Education

SDN 01, Kayu Putih, Jakarta : Graduated in 2010
SMPN 99, Jakarta : Graduated in 2013
SMKN 40, Jakarta : Graduated in 2016
STEI Indonesia, Jakarta : 2016 until now

Organizational Experience

2016–2017 : Members of the Department's Student Activities Unit
Accounting for STEI Indonesia