

THE INFLUENCE OF ACTIVITY STRUCTURE, COMPANY SIZES AND PROFITABILITY ON CORPORATE VALUES IN PROPERTY COMPANY AND CONSTRUCTION BUILDINGS REGISTERED IN INDONESIA STOCK EXCHANGE PERIOD 2016-2018

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ABSTRACT

The purpose of this research is to find out whether the Asset Structure, Company Size and Profitability have an effect on Firm Value in Property and Construction Companies listed on the Indonesia Stock Exchange for the period 2016-2018.

The population in this study were 30 companies listed on the Indonesia Stock Exchange for the period 2016-2018. The data used is secondary data in the form of the company's Annual Financial Report for 2016-2018 which is obtained from <http://www.idx.co.id>. In this study using panel data regression analysis. After the data is collected, the data is analyzed using the Eviews 9 software program to test the Asset Structure, Company Size and Profitability have a significant effect on Firm Value both partially with the T test and simultaneously with the F test

The results of this study indicate that the Asset Structure variable has a partial effect on Firm Value. Firm Size Variable partially has no effect on Firm Value. Meanwhile, the firm size variable has a partial effect on the value of the company for the 2016-2018 period.

Keywords: Asset Structure, Company Size, Profitability (ROA) and Firm Value

I. PRELIMINARY

1.1. Background

The more the business world develops, the more companies that have sprung up, causing intense competition. Due to the existing competition, the company is increasingly improving its performance so that its goals can be achieved. Every company that has gone public wants the price of shares to be sold to have a high potential price so that it attracts investors to invest their funds in the company. The higher the share price can reflect the higher the value of the company. The main objective of companies that have gone public is to increase the prosperity of the owners or shareholders by increasing the value of the company (Salvatore, 2005).

Company value is the value or amount of money that will be received if the company is sold (Sadalia, 2010). Modigliani and Miller's (MM) approach theory states that firm value does not affect the capital structure, with the absence of taxes and other market imperfect factors (Brigham and Ehrhardt, 2010). MM argues that the total risk for all holders of the company's securities does not change with a change in the capital structure. MM's opinion is based on the idea that no matter how you divide the company's capital structure between debt and equity, there is always a conservation of investment value.

The total investment value of a company depends on its profitability and underlying risk, so that firm value does not change in line with changes in the company's capital structure (Horn and Wachowicz, 2007). Investment is an investment for one or more assets that are owned and usually have a long term with the hope of getting benefits in the future (Sunariyah, 2004). MM theory states that company value is the capitalization of net operating profit (EBIT) or profit before interest and taxes with a constant money capitalization rate in accordance with the risk level of the company so that the value of the company that has no debt is the value of the company that has debt.

For investors, firm value is an important concept because firm value is an indicator of how the market values the company as a whole (Rambe and Torong, 2015). High value perusahaan is the desire of the owners of the two companies, because a high value indicates the prosperity of shareholders is also high. High company value indicates good company performance. One of them is the view of the company's value for creditors. For creditors, the value of the company is related to the liquidity of the company, that is, the company is considered able or not to repay all loans given by creditors. If the company value looks bad, investors will judge the company with a low value.

Based on the capital structure theory, if the capital structure is above its optimal capital structure target, any increase in debt will decrease the firm's value. Determining the target capital structure is one of the main tasks of company management. Capital structure is the proportion of the company's debt financing, namely the company's leverage ratio. Thus, debt is an element of the capital structure. The higher the proportion of debt, the higher the share price as long as the costs arising from the use of debt are not greater than the benefits obtained from the use of the debt (Meiriska, 2012). Therefore, capital structure management must be able to create an optimal capital structure in order to maximize the company's financial performance which in turn can maximize firm value.

Apart from the capital structure, the asset structure is no less important in financial management in a company. Asset structure influences sources of financing in several ways. Asset structure is a comparison between fixed assets and total assets that can determine the amount of funds allocated for each asset component (Naray and Mananeke, 2015). Asset structure describes a number of assets that can be used as collateral. Brigham and Ehrhardt (2010) state that in general, companies that have collateral for debt will find it easier to get debt than companies that do not have collateral. This means that companies that have a large amount of fixed assets will more easily get access to sources of funds because the size of their fixed assets can be used as collateral for the company's debt.

According to Ani (2014), fixed assets are considered to have a productive capacity in a company that is used to generate sales and profits. So, companies with large fixed assets will generate large profits too. Big profits indicate that the company's financial performance is good with high profitability. So that in the end this increase will also increase the company's value. Therefore, profitability is used as an intervening variable that mediates the relationship between asset structure and firm value.

The composition of fixed assets determines the value of a particular company (Mawikere and Rate, 2015). Most companies with financial stability have a high investment value in terms of fixed assets. When these assets are utilized optimally, this will increase the company's return and ultimately affect the growth of firm value (Nyamesege et.al., 2014).

In general, companies that grow quickly get positive results in terms of stabilizing their position in the era of competition, enjoying sales that have increased significantly and are accompanied by an increase in market share (Kepakisan, 2012). Fast-growing companies also enjoy the benefits of a positive image that is obtained, but the company must be more careful, because the success obtained causes the company to be vulnerable to negative issues.

According to Novari and Lestari (2016), company size is considered capable of influencing company value, because the greater the size or scale of the company, the easier

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it will be for the company to obtain funding sources both internal and external. The size of a large company indicates that the company is experiencing development so that investors will respond positively and the company value will increase. Relative market share shows higher competitiveness compared to its main competitors. Investors will respond positively so that it will increase the value of the company.

Large companies have greater control over market conditions, so they are able to withstand economic competition, which makes them less vulnerable to economic fluctuations. In addition, large companies have more sources of funds to increase firm value because they have better access to external sources of information than small companies.

Company size describes the size of a company which can be expressed by total assets or total net sales. The greater the total assets and sales, the greater the size of a company. The bigger the asset, the more capital invested. Meanwhile, the more sales there are, the more money turns in the company. Thus, company size is the size or size of assets owned by the company and has an influence on firm value (Sujoko and Soebiantoro, 2007).

Firm value can also be influenced by the size of the profitability generated by the company. Profitability aims to measure the effectiveness of management which is reflected in the return on investment through company activities or in other words, to measure overall company performance and efficiency in managing liabilities and capital (Sugiono, 2009). Profitability has a significant positive effect on firm value because high profits will give an indication of the company's good prospects so that it can trigger investors to participate in increasing stock demand. The increasing demand for shares will cause the company value to also increase. However, profitability can also reduce firm value, this can happen because in increasing profitability, the company will increase its operational activities so that the costs incurred from this activity will also increase (Mardiyati et.al., 2012).

Based on the research results described above, there are several factors that influence firm value, many of which have not shown consistency and refer to the research. Such as research conducted by Rudangga and Sudiarta (2016) where the results of their research show that Company Size, Leverage and Profitability have a positive effect on Firm Value. Meanwhile, research conducted by Mita Pribadi (2018) states that Asset Structure, Company Size, Liquidity and Profitability do not have a positive effect on Firm Value. So the authors are interested in investigating further with the independent variables of asset structure, firm size and profitability. This data uses property and construction building companies listed on the Indonesia Stock Exchange from 2016 to 2018 as a population. Property and construction companies reflect the development of the national economy and business, in addition, property and construction companies are sectors that have high business complexity. However, the population of these property and building construction companies will then be selected using certain criteria so that the sample is selected. From some of the reasons and explanations above, the researcher intends to submit a study entitled the effect of asset structure, company size and profitability on company value in property and construction building companies listed on the Indonesia Stock Exchange in 2016-2018.

1.2. Formulation of the problem

Based on the description above, the following problems can be formulated:

1. Does the asset structure affect the value of the property and construction building companies listed on the Indonesia Stock Exchange for the period 2016-2018?
2. Does company size affect the value of property and construction building companies listed on the Indonesia Stock Exchange for the period 2016-2018?
3. Does profitability affect the value of property and construction building companies listed on the Indonesia Stock Exchange for the period 2016-2018?

1.3. Research purposes

The objectives to be achieved from the implementation of this research are:

1. To find out the asset structure affects the firm value of the property and construction building companies listed on the Indonesia Stock Exchange for the 2016-2018 period.
2. Want to know whether company size can affect company value, especially in property and construction building companies listed on the Indonesia Stock Exchange for the 2016-2018 period.
3. To prove whether the company's profitability can affect the company value of property and construction building companies listed on the Indonesia Stock Exchange for the period 2016-2018.

1.4. Benefits of Research

The results of this study are expected to provide benefits to the following parties:

1. For Investors and Prospective Investors
The results of this study are expected to provide information for investors and potential investors regarding the level of stock prices in the company. So that investors and potential investors can make the right decision to invest in the desired property and construction building company.
2. For the Company
This research can be used by company management as a consideration in making decisions to increase company value.
3. For Academics
It is hoped that the results of this study can provide confirmation and evidence on the analysis of asset structure, company size, profitability, and company value. profitability that can affect firm value.

II. LITERATURE REVIEW

1. Theoretical basis

Asset Structure

Asset structure describes a portion of the total assets that can be used as collateral. Brigham and Ehrhardt (2010) state that in general, companies that have guarantees against debt will find it easier to get debt than companies that do not have collateral. Asset structure is an important variable in corporate funding decisions because fixed assets are associated with the company's production process to gain or increase company profits. The higher the fixed assets owned by the company will optimize the company's production process which in turn can generate maximum profit. In accordance with the pecking order theory, companies with high profits will tend to use their internal funds first to meet the company's needs. According to Rambe, et al. (2015, p.

a. Current asset

Namely, cash and others that can be expected to be disbursed or exchanged for cash. The items included in current assets are: cash, marketable securities, accounts receivable, notes receivable, accrued income, and prepaid expenses.

b. Non-current assets:

Namely, assets that have a relatively long useful life meaning that they will not be used up in one year and cannot be immediately turned into cash. Non-current assets exist in the form of tangible and intangible assets. The items included in these assets are investments, fixed assets, intangible assets and other assets.

Company Size

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According to Bringham and Houston (2006: 25) explains that the size of the company is "The average total net sales for the year concerned to several years. In this case the sales are greater than the variable costs and fixed costs, the amount of income before tax will be obtained. Conversely, if the sales are less than the variable costs and fixed costs, the company will suffer losses. "

Firm size is expressed as a determinant of financial structure in almost every study for different reasons, namely: "First, firm size can determine the level of ease with which a company can obtain funds from the capital market. Small companies generally lack access to an organized capital market, for both bonds and stocks. Even if they have access, the launch costs of selling a small number of securities can be a barrier. If securities issuance is feasible, the securities of small companies may be less marketable and thus require pricing in such a way that investors obtain returns that provide a significantly higher return.

Kedua, ukuran perusahaan menentukan kekuatan tawar menawar dalam kontrak keuangan. Perusahaan besar biasanya dapat memilih pendanaan dari berbagai bentuk hutang, termasuk penawaran special yang lebih menguntungkan dibandingkan yang ditawarkan perusahaan kecil, semakin besar kemungkinan pembuatan kontrak standar hutang. Ketiga, ada kemungkinan pengaruh skala dalam biaya dan return membuat perusahaan yang lebih besar dapat memperoleh lebih banyak laba. Pada akhirnya, ukuran perusahaan diikuti oleh karakteristik lain yang mempengaruhi struktur keuangan. Karakteristik lain tersebut seperti perusahaan sering tidak mempunyai staf khusus, tidak menggunakan rencana keuangan, dan tidak mengembangkan sistem akuntansi mereka menjadi suatu sistem manajemen.

Adapun ukuran perusahaan diatur dalam UU RI No. 20 Tahun 2008. Peraturan tersebut menjelaskan 4 jenis ukuran perusahaan yang dapat dinilai dari jumlah penjualan dan aset yang dimiliki oleh perusahaan tersebut. Keempat jenis ukuran tersebut antara lain:

a. Perusahaan dengan usaha ukuran mikro, yaitu memiliki kekayaan bersih Rp.50.000.000,- (tidak termasuk tanah dan bangunan) dan memiliki jumlah penjualan Rp.300.000.000,-.

b. Perusahaan dengan usaha ukuran kecil, yaitu memiliki kekayaan bersih Rp.50.000.000,- sampai Rp.500.000.000,- (tidak termasuk tanah dan bangunan) serta memiliki jumlah penjualan Rp.300.000.000,- sampai dengan Rp.2.500.000.000,-.

c. Companies with medium-sized businesses, which have a net worth of Rp. 500,000,000 to Rp. 10,000,000,000 (excluding land and buildings) and have sales of Rp. 2,500,000,000 to Rp. 50,000,000. , -.

d. A company with a large size business, which has a net worth of Rp. 10,000,000,000 (excluding land and buildings) and has total sales of Rp. 50,000,000,000.

Profitability (ROA)

Profitability as a reference in measuring the amount of profit, it is very important to know whether the company is running its business efficiently. The efficiency of a new business can be found after comparing the profits obtained with the assets or capital that generate these profits. Return on Asset (ROA) or what is often translated into Indonesian as economic profitability is a ratio that measures the company's ability to generate profits in the past. This analysis can then be projected into the future to see the company's ability to generate profits in the future. ROA shows better performance, because the rate of return is getting bigger. The advantages of Return On Asset are:

- a) ROA dapat mengukur efisiensi penggunaan modal yang menyeluruh, yang sensitif terhadap setiap hal yang mempengaruhi keadaan keuangan perusahaan.
- b) ROA dapat memperbandingkan posisi perusahaan dengan rasio industri sehingga dapat diketahui apakah perusahaan dibawah, sama atau di atas rata-rata.

- c) ROA dapat digunakan untuk mengukur profitabilitas dari masing-masing produk yang dihasilkan.
- d) ROA dapat digunakan untuk mengukur efisiensi tindakan yang dilakukan setiap divisinya dan pemanfaatan akuntansi divisinya
- e) Selain berguna untuk kepentingan kontrol, ROA berguna juga untuk kepentingan perencanaan.

Sedangkan kelemahan Return on Asset adalah :

- a) ROA sebagai pengukur divisi sangat dipengaruhi oleh metode depresiasi aktiva tetap.
- b) ROA mengandung distorsi yang cukup besar terutama dalam kondisi inflasi.

The level of ROA depends on the management of the company's assets by management which reflects the efficiency of the company's operations. The higher the ROA, the more efficient the company and vice versa. The low ROA is caused by many idle assets, too much inventory investment, fixed assets operating below normal and others.

Company Value

The company value describes how good or bad management is in managing its wealth. The purpose of financial decisions is to maximize firm value. Maximizing the value of the company is aimed at achieving the prosperity of stakeholder values, namely the parties with an interest in the company including employees, management, creditors, suppliers, surrounding communities, government, shareholders and others. The higher the company value, the greater will be received by shareholders (company owners). For companies that issue shares in the capital market, the price of shares traded on the stock exchange is an indicator of company value.

In this study, the company value in question is market value, where market value is a value based on the perspective of investors or potential investors in assessing the company. The market value of the company is the stock market price of the company which is formed from the seller and the buyer at the time of the transaction, because the stock market is considered a reflection of the true value of the company's assets. Market ratios are mostly viewed from the perspective of investors (potential investors), although management also has an interest in market ratios.

Firm value is the investor's perception of the company, which is often linked to the stock price. The high share price makes the company value also high. The share price is the price that occurs when the shares are traded on the market. In reality, not all companies want high (expensive) stock prices, for fear of not selling them or not attracting investors to buy them. This can be proven by the presence of companies that went public on the Indonesia Stock Exchange that carried out a stock split. That is why the stock price must be as optimal as possible. This means that the share price cannot be too high or too low. Stock prices that are too cheap can have a negative impact on the company's image in the eyes of investors.

III. Review of Previous Research and Hypothesis Development

Effect of Asset Structure on Firm Value

Research result Mandalika (2016) shows that the asset structure does not have a significant relationship with company value in automotive sector companies listed on the Indonesia Stock Exchange. And automotive sector companies listed on the Indonesia Stock Exchange do not need to focus too much on asset structure in increasing company value on the stock exchange.

H1: Asset Structure has a significant effect on company value

The Effect of Firm Size on Firm Value

The results of Rudangga and Sudiarta's (2016) research show that company size has a positive effect on firm value. The larger the company size of a company, the greater the value of the company.

H2: Company Size has a significant effect on company value

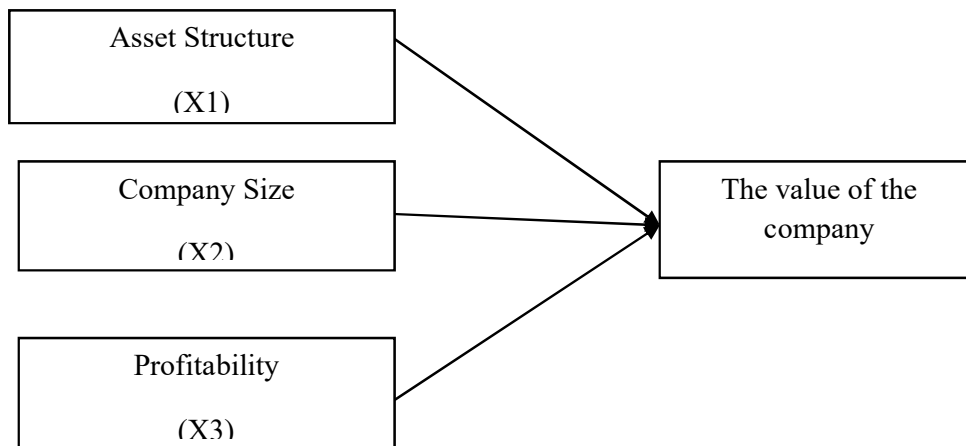
Effect of Profitability on Firm Value

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The results of the research conducted Dhani and Utama (2017) show that profitability has a positive effect on firm value. Information about the company's profitability can be used to predict the company's value. The higher the profitability, the higher the firm value.

H3: Profitability has a significant effect on company value

Based on these theories and studies, the research model looks as follows:



IV. RESEARCH METHODS

This study uses a quantitative approach, namely research that emphasizes its analysis on numerical data (numbers) processed by statistical methods. Basically, the quantitative approach is carried out in inferential research (in the context of testing the hypothesis) and rests the conclusions of the results on a probability of null hypothesis rejection. With the quantitative method, it will be obtained the significance of group differences or the significance of the relationship between the variables studied. The data used in this study are secondary data in the form of financial statements of Property and Construction Companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2018 period obtained from the official website of the Indonesia Stock Exchange at www.idx.co.id. Secondary data is data that refers to information collected from available sources. Secondary data sources include company records or documentation, government publications, industry analysis by the media, websites, related websites, the internet and so on.

Testing using panel data regression analysis can be done if the data used in the study has passed the classical assumption test. The classical assumption test is a statistical requirement that must be met in panel data regression analysis. The classic assumption test in this study consists of the normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

The following is a panel data regression model used in this study:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where :

Y = Firm Value

a = Constant

b1, b2, b3 = Regression Coefficient
X1 = Asset Structure
X2 = Company Size
X3 = Profitability
 e = error

V. RESEARCH RESULT
1. Descriptive statistics

Table 4.1
Descriptive Statistics Results

	The value of the company	Asset Structure	Company Size	Profitability
Mean	7.189667	0.654033	5.188492	2.108697
Median	6,095818	0.666685	5.296066	1.991124
Maximum	15.49193	0.953243	5,620745	5.115779
Minimum	3.167531	0.029057	4.651970	0.157593
Std. Dev	2.879633	0.212203	0.304583	0.994219
Observation	90	90	90	90

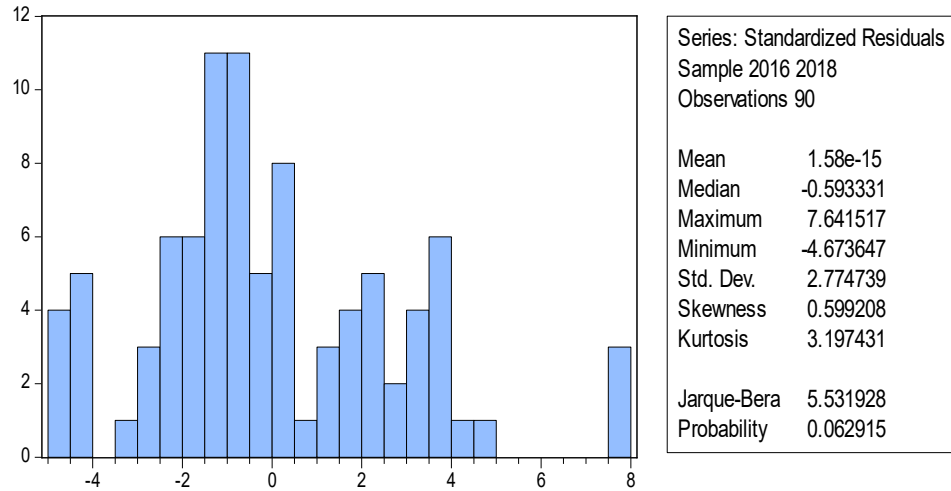
(Source: Output Eviews 9)

Based on table 4.1, it is known that the number of observations studied was 90 observations based on the financial statements for the period 2016 to 2018. Company value has a mean of 7.189667 with a standard deviation of 2.879633, as well as a minimum value of 3.167531 and a maximum value of 15.49193. Asset structure has a mean of 0.654033 with a standard deviation of 0.212203, as well as a minimum value of 0.029057 and a maximum value of 0.953243. Firm Size has a mean of 5.188492 with a standard deviation of 0.304583, as well as a minimum value of 4.651970 and a maximum value of 5,620745. Profitabilitas memiliki mean sebesar 2.108697 dengan standar deviasi sebesar 0.994219, serta nilai minimum 0.157593 dan nilai maksimum sebesar 5.115779.

2. Uji Asumsi Klasik
a. Uji Normalitas Data

Gambar Grafik 4.1.1

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(Sumber : Hasil Output Regresi Data Panel Eviews 9)

Melihat histogram berdasarkan grafik 4.1.1 uji normalitas dapat dilihat nilai probabilitasnya sebesar 0,062915 dimana nilai probabilitasnya lebih besar dari 0,05 sehingga $0,062915 \geq 0,05$, maka data sudah memiliki distribusi normal.

b . Uji Multikolinearitas

**Tabel 4.1.2
Uji Multikolinearitas**

	Struktur Aktiva	Ukuran Perusahaan	Profitabilitas
Struktur Aktiva	1	0.0215969549533982	0.215104207538022
Ukuran Perusahaan	0.0215969549533982	1	0.1500490429296596
Profitabilitas	0.215104207538022	0.1500490429296596	1

(Sumber : Hasil Output Regresi Data Panel Eviews 9)

Berdasarkan pada table 4.1.2 dapat diketahui bahwa variabel independen yang terdiri dari Profitabilitas dan Ukuran Perusahaan bebas dari uji multikolinearitas disebabkan memiliki nilai dibawah 0.80, maka dapat diartikan bahwa variabel-variabel tersebut dapat digunakan untuk penelitian ini.

c. Uji Autokorelasi

**Tabel 4.1.3
Uji Autokorelasi**

Weighted Statistics			
R-squared	0.534743	Mean dependent var	0.191682
Adjusted R-squared	0.631071	S.D. dependent var	0.135381
S.E. of regression	0.135309	Sum squared resid	1.574532
F-statistic	1.031812	Durbin-Watson stat	1.983933
Prob(F-statistic)	0.382682		

(Sumber : Hasil Output Regresi Data Panel Eviews 9)

Hasil pengujian menggunakan durbin watson menyimpulkan bahwa nilai DW yang terletak antara $dU < dw < 4-dU$ mengidentifikasi tidak adanya autokorelasi. Dengan $\alpha = 5\%$, jumlah observasi (n) sebanyak 90 dan jumlah variabel bebas (k) sebanyak 3, diperoleh nilai $dL = 1.5889$ dan $dU = 1.7164$ maka nilai DW yang diperoleh sebesar 1.303933 yang berada diantara $1.7264 < 1.983933 < 2.2736$ sehingga kesimpulannya adalah model regresi ini tidak ada autokorelasi positif atau negatif.

d. Uji Heteroskedastisitas

Tabel 4.1.4
Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser		
F-statistic	4.631227 Prob. F(3,26)	0.0100
Obs*R-squared	10.44803 Prob. Chi-Square(3)	0.0151
Scaled explained SS	6.504870 Prob. Chi-Square(3)	0.0895

(Sumber : Hasil Output Regresi Data Panel Eviews 9)

Berdasarkan pada table 4.1.4 dapat dilihat signifikansi dari prob chi-square pada $Obs*R-squared > 0,05$ yaitu $10.44803 \geq 0.05$ dari nilai probabilitas, hasilnya signifikan dan H_0 diterima, maka dapat disimpulkan bahwa tidak ada heteroskedastisitas.

3 . Uji Regresi Data Panel

Tabel 4.12
Hasil Uji Regresi Data Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
STRUKTUR_AKTIVA	4.021716	0.174094	5.124736	0.9010
UKURAN_PERUSAHA				
AAN	-0.005033	0.176120	-0.028576	0.9773
PROFITABILITAS	2.047805	0.027546	3.735487	0.0862
C	7.048545	1.074948	6.557101	0.0000

(Sumber : Hasil Output Regresi Data Panel Eviews 9)

Berdasarkan hasil di atas, didapat persamaan regresi data panel sebagai berikut:

$$\text{Nilai Perusahaan} = 7.048545 + 4.021716 \text{ Struktur Aktiva} - 0.005033 \text{ ukuran perusahaan} + 2.047805 \text{ Profitabilitas} + e$$

Dari persamaan hasil regresi di atas dapat dijelaskan bahwa nilai konstanta sebesar -7.048545 yang artinya saat variabel-variabel bebas (Profitabilitas dan Ukuran Perusahaan) bernilai nol, maka Nilai Perusahaan sebesar 7.048545.

4. Uji Parsial (Uji t)

Tabel 4.13
Hasil Uji t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
STRUKTUR_AKTIVA	4.021716	0.174094	5.124736	0.9010
UKURAN_PERUSAHA				
AAN	-0.005033	0.176120	-0.028576	0.9773
PROFITABILITAS	2.047805	0.027546	3.735487	0.0862
C	7.048545	1.074948	6.557101	0.0000

(Sumber : Hasil Output Regresi Data Panel Eviews 9)

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Berdasarkan tabel di atas dapat disimpulkan mengenai uji hipotesis secara parsial dari masing-masing variabel bebas terhadap variabel terikat seperti berikut:

Untuk menguji hipotesis ini dapat dilihat dari kriteria pengambilan keputusan yang dipakai adalah:

- H_0 ditolak jika $\text{sig.t} < 0,05$
- H_0 diterima jika $\text{sig.t} > 0,05$

5. Uji Koefisien Determinasi Berganda (R²)

Tabel 4.14

Uji Koefisien Determinasi Berganda (R²)

Weighted Statistics			
R-squared	0.534743	Mean dependent var	0.191682
Adjusted R-squared	0.631071	S.D. dependent var	0.135381
S.E. of regression	0.135309	Sum squared resid	1.574532
F-statistic	1.031812	Durbin-Watson stat	1.983933
Prob(F-statistic)	0.382682		

(Sumber : Hasil Output Regresi Data Panel Eviews 9)

Koefisien determinasi (R²) bertujuan untuk mengukur seberapa jauh kemampuan model dalam menerangkan variasi variabel dependen. Berdasarkan tabel 4.18 diperoleh hasil koefisien determinasi Adjusted R-squared sebesar 0.631071 atau 63.10% yang artinya seluruh variabel independen mampu menjelaskan variasi variabel dependen sebesar 63.10% sedangkan sisanya 36.9% (100% – 63.10%) dijelaskan oleh faktor-faktor lainnya yang tidak diikutsertakan dalam model penelitian ini.

6. Interpretasi Hasil Penelitian

Pengaruh Struktur Aktiva terhadap Nilai Perusahaan

Hasil uji regresi secara parsial dengan menggunakan Random Effect Model (REM) menunjukkan bahwa Struktur Aktiva berpengaruh terhadap Nilai Perusahaan. Hal ini dibuktikan dengan hasil uji t yang diperoleh thitung sebesar 5.124736 yaitu $5.124736 > 1.98793$, sehingga thitung > ttabel dengan Probabilitas sebesar $0.9010 > 0.05$, artinya Struktur Aktiva berpengaruh terhadap Nilai Perusahaan. Komposisi aktiva tetap menentukan nilai perusahaan tertentu. Sebagian besar perusahaan dengan keuangan yang stabil memiliki nilai investasi yang tinggi dalam hal aktiva tetap.

Pengaruh Ukuran Perusahaan terhadap Nilai Perusahaan

Hasil uji regresi secara parsial dengan menggunakan Random Effect Model (REM) menunjukkan bahwa Ukuran Perusahaan tidak berpengaruh terhadap Nilai Perusahaan. Hal ini dibuktikan dengan hasil uji t yang diperoleh thitung sebesar -0.028576 yaitu $-0.028576 < 1.98793$ sehingga thitung < ttabel dengan Probabilitas sebesar $0.9773 > 0.05$, artinya Ukuran Perusahaan tidak berpengaruh terhadap Nilai Perusahaan.

Pengaruh Profitabilitas terhadap Nilai Perusahaan

Hasil uji regresi secara parsial dengan menggunakan Random Effect Model (REM) menunjukkan bahwa Profitabilitas berpengaruh terhadap Nilai Perusahaan. Hal ini dibuktikan dengan hasil uji t yang diperoleh thitung sebesar 3.735487 yaitu $3.735487 > 1.98793$ sehingga thitung > ttabel dengan Probabilitas sebesar $0.0862 > 0,05$, artinya Profitabilitas berpengaruh terhadap Nilai Perusahaan.

5.1. Simpulan

Penelitian ini bertujuan untuk meneliti pengaruh Struktur Aktiva, Ukuran Perusahaan, dan Profitabilitas terhadap Nilai Perusahaan pada perusahaan Properti dan

Bangunan Konstruksi yang terdaftar di Bursa Efek Indonesia periode 2016-2018. Dalam penelitian ini terdapat 46 Perusahaan Properti dan Bangunan Konstruksi yang terdaftar di Bursa Efek Indonesia (BEI) selama 3 tahun. Sesuai dengan kriteria pengambilan sampel yang telah ditetapkan maka menghasilkan 30 sampel. Berdasarkan penelitian mengenai Struktur Aktiva, Ukuran Perusahaan, dan Profitabilitas terhadap Nilai Perusahaan tersebut, maka dapat disimpulkan sebagai berikut :

1. Berdasarkan hasil penelitian yang telah dilakukan Struktur Aktiva berpengaruh signifikan terhadap Nilai Perusahaan tahun 2016-2018. Hal ini dapat disebabkan karena ketika aktiva suatu perusahaan memiliki nilai yang stabil maka akan meningkatkan return perusahaan dan akhirnya berpengaruh pada pertumbuhan nilai perusahaan. Maka dengan tingginya nilai perusahaan para calon investor akan tertarik untuk menanamkan investasi di perusahaan tersebut.
2. Ukuran Perusahaan tidak berpengaruh signifikan terhadap Nilai Perusahaan tahun 2016-2018. Hal ini tidak sejalan dengan teori bahwa semakin besar ukuran suatu perusahaan maka akan semakin mudah perusahaan tersebut memperoleh sumber pendanaan yang kemudian dapat dimanfaatkan oleh pihak manajemen untuk meningkatkan nilai perusahaan. Kemungkinan yang dapat terjadi dari hasil penelitian ini bahwa perusahaan lebih cenderung menyukai pendanaan internal dibandingkan dari hutang, sehingga ukuran perusahaan tidak memiliki pengaruh terhadap penggunaan sumber dana eksternal.
3. Profitabilitas berpengaruh signifikan terhadap Nilai Perusahaan tahun 2016-2018. Tingginya Profitabilitas dapat mempengaruhi terhadap Nilai Perusahaan karena profitabilitas yang tinggi mencerminkan kemampuan perusahaan dalam menghasilkan keuntungan yang tinggi bagi pemegang saham. Dengan rasio profitabilitas yang tinggi yang dimiliki perusahaan akan menarik minat investor untuk menanamkan modalnya di perusahaan. Tingginya minat investor untuk menanamkan modalnya pada perusahaan dengan profitabilitas yang tinggi akan meningkatkan harga saham sehingga akan meningkatkan nilai perusahaan.

5.2. Saran

Berdasarkan kesimpulan yang telah disampaikan diatas, maka penulis memberikan saran sebagai berikut :

1. Bagi perusahaan sektor Properti dan Bangunan Konstruksi di Bursa Efek Indonesia perlu mencari variabel-variabel lain yang dianggap dapat mempengaruhi peningkatan nilai perusahaan. Hal ini penting agar perusahaan dapat meningkatkan nilai tambah di mata investor yang akan berinvestasi membeli saham-saham perusahaan sektor Properti dan Bangunan Konstruksi yang akan meningkatkan harga saham dan juga nilai perusahaan.
2. Bagi peneliti selanjutnya, keterbatasan dalam penelitian ini hendaknya lebih disempurnakan misalnya dengan menambah atau mengganti faktor-faktor yang dapat mempengaruhi nilai perusahaan. Atau juga dapat mengubah sektor perusahaan yang akan diteliti misalnya sektor makanan, manufaktur , dll

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