Jurnal Mantik, 5 (1) (2021) 279-291
Published by:Institute of Computer Science (IOCS)
Jurnal Mantik
Journal homepage: www.iocscience.org/ejournal/index.php/mantik/index

The Effect of Liquidity Capital Structure, Company Size, Debt Policy and Profitability on Company Value in Property, Real Estate and Building Construction Companies Listed on the Indonesia Stock Exchange for the 2016-2019 Period

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ARTICLEINFO

Article History:
Received: 2021-02-24
Revised: 2021-04-01
Received: 2021-04-29

Keywords:
Capital Structure; Liquidity; Company Size; Debt policy; Profitability and Company Value

ABSTRACT

Property, real estate and building construction in the past three years have faced a sluggish market. His research aims to determine the effect of capital structure, liquidity, company size, debt policy and profitability on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The approach is quantitative with its kind of descriptive quantitative and causal nature. The population is 83 property, real estate and building construction with a sample of 23 companies. The result is that the capital structure does not have a partial effect on company value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 Period. Liquidity does not have a partial effect on company value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The size of the company does not have a partial effect on the value of the company in the property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The debt policy does not have a partial effect on company value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Profitability has a partial effect on company value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Capital structure, liquidity, company size,

1) Introduction

SaaThe development of property companies, real estate and building construction is increasing so that competition is very sharp. At the beginning of 2019, property stock growth was filled up to 7.37% in 2019. PT. PP Properti Tbk (PPRO) is aiming for marketing sales of around Rp.3.8 trillion in 2019*(www.kontan.co.id)*.

The market sluggishness faced by property after three years of facing market weakness. Investors are careful and vigilant in choosing issuers to target their investments, especially the property sector*(www.m.bisnis.com)*.

High value stocks indicate high company value. Financial managers act to maximize the value of the company and then achieve the prosperity of the holders its shares. The factors that affect firm value such as capital structure, liquidity, company size, debt policy and profitability.

The importance of the capital structure in the company can cause costs and impact inefficiencies (Yantidan Damayanti, 2019). The effectiveness of this capital structure creates strong and stable company finances. The high capital structure results in high firm value as well.

PeThe company has good liquidity measured from its current ratio, which is useful for paying its current debt with all its current assets. This high liquidity is able to increase the company value.

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Companies large and small can be seen from the number of shares spread. This large company has the most new shares issued to meet its funds. The higher the value of the company owned by large companies than small companies.

The debt policy as an alternative to financing the company sells its shares. Debt policy is related to company value where high debt can reduce the company's stock price.

Pprofitability shows the level of profitability of a well-managed company, the higher the profitability, the company value will increase by itself. Likewise, companies that have low profitability will decrease the firm's value.

From this description, the research phenomenon can be presented in Table 1 as follows:

Table 1
Equity, Current Asset, Total Asset, Total Debt, Net Profit After Tax and Share Price of Property and Real Estate Companies listed on the Indonesia Stock Exchange for the period of 2016-2019

(In million rupiah)

No.	Code Issuer	Year	Equity	Assets Current	Total Assets	Total Debt	Net profit Sehas been	Price Saham
1	APLN	2016	9.970,762	8.173,958	25,711.953	15,741.190	939.737	210
		2017	11,496.977	9.432,973	28,790.116	17,293.138	1.882,581	210
		2018	12,207.553	8.275,422	29,583.829	17,376.276	193.730	152
		2019	12,835.945	8.170,838	29,460.345	16,624.399	120.811	176
2	ASRI	2016	7.187,845	3.082,309	20,186.130	12,998.285	520.649	352
		2017	8.572,691	2.317,958	20,728.430	12,155.738	1.385,189	356
		2018	9.551,357	1.449,848	20,890.925	11,339.568	970.586	312
		2019	10,562.219	2.521,030	21,894.272	11,332.052	1.012,947	238
3	DUTI	2016	7.792,913	4.131,536	9.692,217	1.899,304	840.650	6.000
		2017	8.334,861	4.449,119	10,575.681	2.240,819	648.646	5.400
		2018	9.414,918	5.665,261	12,642.895	3.227,976	1.126,657	4.390
		2019	10,590.770	6.724,985	13,788.227	3.197,457	1.289,962	5.000

From the table above, it shows that Agung Podomoro Land Tbk in 2018 had equity of IDR 12,207,553,000,000, an increase from 2017, while the stock price in 2018 was IDR 152, which decreased from 2017. This is not in accordance with the opinion of experts stating that the increased capital structure did not increase the share price (Lailia and Suhermin, 2017).

2) Literature Review

Research this use approach kquantitative dith form asociative. Associative research is carried out for know the effect of the relationship between the two variables or more. The nature of research is that a causal relationship shows its existence relationship variable independent with variable dependent.

a. The Effect of Capital Structure on Firm Value

Permatasari and Azizah (2018: 102) not least of these fulfilled funds encourages the optimization of the capital structure and increases the value of the company.

PermanentadanRahyuda (2019: 1580) High DER has an impact on small profit sharing resulting in a decrease in stock prices. This solvency is a reference for the increase or decrease in company value. Pamungkas and Puspaningsih (2013: 159) high debt financing can increase firm value.

b. The Effect of Liquidity on Company Value

Lumoly, Murni and Untu (2018: 1109) and their current assets can increase the value of the company so that creditors give confidence in their funds.

Sudiani and Darmyanti (2016: 4551) high liquidity encourages an increase in firm value and vice versa low liquidity encourages a decrease in firm value. Septriana and Mahaeswari (2019: 112) high liquidity provides a positive signal in producing good performance so as to create an increase in share prices followed by an increase in the value of the company.

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c. The Effect of Firm Size on Firm Value

Pamungkas and Puspaningsih (2013: 159) that large companies are better known and the ease of obtaining information so that there is an increase in company value.

Dwiastutidan Dilak (2019: 138) large companies have many assets and an increase in company value is easier. The high size of the company can encourage an increase in company value.

Apriliyanti, Hermi and Herawaty (2019: 209) large companies that have high investment capabilities can encourage an increase in company value.

d. The Effect of Debt Policy on Company Value

Ramadhan, HusnatarinadanAngela (2018: 68) a good debt policy can increase company value. Pertiwi, Tommydan Tumiwa (2016: 1370) the high proportion of debt can result in an increase in company value, but the debt exceeds the set limit, resulting in a decrease in the value of the company.

Apriliyanti, Hermi and Herawaty (2019: 205) the proper use of debt will reduce tax costs. The high cost of debt can reduce the taxes paid which can increase the value of the company.

e. Effect of Prof

f. Itability on Firm Value

Palupi and Hendiarto (2018: 178) that growing profitability can increase company value in the future. Yanti and Darmayanti (2019: 2300) Increase profits and maximize firm value.

2.2 Conceptual Framework

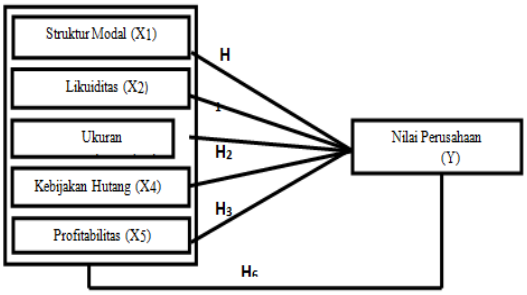

Fig 1 Conceptual Framework

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2.3 Research Hypothesis

Berbased on the conceptual framework described above, the hypothesis developed in this study is as follows:

H1: Scapital structure has a partial effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

H2: Liquidity has a partial effect on the value of the company property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

H3: Firm size has a partial effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

H4: The debt policy has a partial effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

H5: Profitability has a partial effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

H6: Capital structure, liquidity, company size, debt policy and Profitability has a simultaneous effect on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

3) Search Methods

The research approach is quantitative with the use of classical assumption tests and multiple linear regression. Quantitative descriptive of its types and its causal nature. The provisions of the research samplein table 3 as follows:

Table 2
Sampel Research

Criteria	Sampel
1. Property, real estate and building construction companies Terlist on the Indonesia Stock Exchange for the 2016-2019 Period	83
2. Property, real estate and building construction companies tinot / have not published the financial statements for the 2016- period 2019	(26)
3. Property, real estate and building construction companies Tido not have consecutive positive net income for the 2016-2019.	(34)
Total samples studied for the period 2016-2019	23
Total sample 4x23 years	92

3.1 Operational Definition

a. Independent Variable

1) Capital Structure

According to Rodoni and Ali (2014: 129), capital structure is the proportion of long-term fulfillment of company spending needs from within and outside the company.

$$Debtto\ Equity\ ratio = \frac{\text{Total Debt}}{Equity}$$

2) Liquidity

Menaccording to Fahmi (2014: 65), liquidity is that a company is able to pay its current debts on time.

$$\text{Currentratio} = \frac{CurrentAssets}{Current\ Liabilities}$$

3) Company Size

MenAccording to Hery (2017: 11), company size is grouped by the size of the company from total assets, stock prices and others.

$$\text{Firm Size} = \text{Ln Total assets}$$

4) Debt policy

According to Fshmi (2014: 72) DAR (debratio) is a comparison of debt to total assets.

$$Debtto\ Total\ Assets = \frac{\text{Totabilities}}{Total\ assets}$$

5) Profitability

Menaccording to Fahmi (2014: 80), profitability is the ability to measure the effectiveness of management from profits related to sales and investment. According to Fahmi (2014: 82), the return-total asset / ROA formula is:

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$$ROA = \frac{\text{Earning After Tax}}{\textit{Total Assets}}$$

b. Dependent Variable

1). The value of th company

Men Rodoni dan Ali (2014: 130) company value is the addition of debt and company equity. According to Sunyoto (2013: 115) Price Book Value (PBV) is a comparison between stock prices and book value of shares.

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

3.2 Model Research Data Analysis

a. Model Research

Data analysis using classical assumptions first then followed by the hypothesis testing. Multiple linear regression analysis is as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + e$$

Toughbro:

Y	= Firm Value
a	= Constant
b1,b2,b3,b4,b5	= State of Regression
X1	= Capital Structure Variable
X2	= Liquidity Variable
X3	= Firm Size Variable
X4	= Debt Policy Variable
X5	= Profitability variable
e	= Estimated Error (0.05)

b. PenSimultaneous Testing

Menaccording to Hantono (2017: 72) the F test is used to test whether the independent variables jointly affect the dependent variable. The basis for decision making in the F test is based on the calculated F value from the F table:

1) Jika F value$_{count}$<F$_{tabel}$ then the independent variable simultaneously affects the dependent variable.
2) Jika F value$_{blackg}$> Ftable, so the independent variable simultaneously has no effect on the dependent variable.

c. PenTest the Hypothesis Partially

MenAccording to Hantono (2017: 74) the t test is used to test whether the independent variable affects the dependent variable. The basis for making decisions in the t test is based on the t value from the t table:

1) Jika t value $_{blackg}$> t table, then the independent variable partially affects the dependent variable.
2) Jika t value$_{blackg}$ <t table, then the independent variable partially has no effect on the dependent variable.

d. Koefficient of determinant (R2)

Ghozili (2016: 95) the coefficient of determination (R2) is the ability used to measure the variance of the dependent variables towards the independent, the closer it is to one, the stronger the effect.

4. Result and Discussion

4.1. Descriptive Data

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Table 3
Research Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	92	.07	4.34	1.0429	.94752
CR	92	.65	11.40	2.8592	2.16510
UkuranPerusahaan	92	27.93	32.45	29.9379	1.10564
DAR	92	.07	.81	.4295	.19716
ROA	92	.00	.22	.0540	.04063
PBV	92	.14	10.93	1.1379	1.35003
Valid N (listwise)	92				

Data decomposition:

1. Capital structure data is 92, the minimum data is 0.07, the maximum data is 4.34, the mean is 1.0429 and the data deviation is 0.94752.
2. The liquidity data is 92, the minimum data is 0.65, the maximum data is 11.40, the mean is 2.8592 and the data deviation is 2.16510.
3. The data on company size is 92, the minimum data is 27.93, the maximum data is 32.45, the mean is 29.9379 and the data deviation is 1.10564.
4. Debt policy data is 92, the minimum data is 0.07, the maximum data is 0.81, the mean is 0.4295 and the data deviation is 0.19716.
5. Profitability data is 92, the minimum data is 0.00, the maximum data is 0.22, the mean is 0.0540 and the data deviation is 0.04063.
6. The company value data is 92, the minimum data is 0.14, the maximum data is 10.93, the mean is 1.1379 and the data deviation is 1.35003.

4.2 Classic Assumptions

a. Normality

Normality is twofold: graphs and statistics. The normality graph looks normal in the form of an inverted parabola. This histogram is presented:

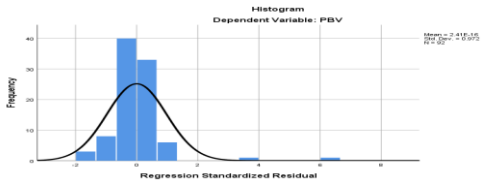

Fig 2 Histograms Before Transformation

The histogram graph shows tilted right and left so that it does not form an inverted parabola which is indicated by abnormal data. To normalize this data, an Ln transformation is performed.

Fig 3 Histogram After Transformation

The histogram graph shows neither right nor left tilt so that it forms an inverted parabola which is indicated by normal data.

The normal pp-plot graph can be shown as follows:

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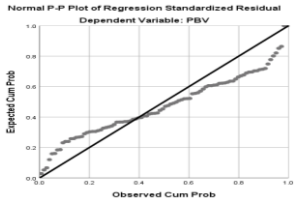

Fig 4 Normal pp-Plot Before Transformation

The normal pp-plot graph shows the point away from the diagonal line of abnormal data. To normalize this data, an Ln transformation is performed.

Fig 5 Normal pp-Plot After Transformation

The normal pp-plot graph shows the point away from the diagonal line, which shows the data is not normal. Kolmogrovnya test in Table 3. the following :

Table 4
Kolmogrov-Smirnov Before Transformation
One Simple Kolmogrov-Smirnov Test

		Unstandardized Residual
N		92
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.13948921
Most Extreme Differences	Absolute	.188
	Positive	.188
	Negative	-.137
Test Statistic		.188
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

The normality of the test shows sig. 0.000 <0.05 indicates abnormality of the data. To normalize this data, an Ln transformation is performed.

Table 5
Kolmogrov-Smirnov Before Transformation
One Simple Kolmogrov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.58564093
Most Extreme Differences	Absolute	.054
	Positive	.048
	Negative	-.054
Test Statistic		.054
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.

The normality of the test shows sig. 0.200> 0.05 indicates normal data.

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b. Multicollinearity Test

Multicollinearity proves whether there is a correlation between variables with the criteria of VIF <10 and tolerance> 0.1.

Table 6
Multicollinearity Before Transformation

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DER	.195	5.135
	CR	.646	1.548
	UkuranPerusahaan	.764	1.310
	DAR	.166	6.022
	ROA	.893	1.120

The five variables studied met the VIF and tolerance criteria so that there was no multicollinearity.

Table 7
Multicollinearity Before Transformation

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Ln_DER	.036	27.626
	Ln_CR	.546	1.832
	Ln_UkuranPerusahaan	.790	1.266
	Ln_DAR	.041	24.388
	Ln_ROA	.809	1.235

The three variables studied met the VIF and tolerance criteria so that there was no multicollinearity, while the two variables he studied did not meet the VIF and tolerance criteria so that there was multicollinearity. To eliminate the correlation, it can be done removing one of the correlated variables.

Table 8
Multicollinearity

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Ln_DER	.501	1.998
	Ln_CR	.556	1.799
	Ln_UkuranPerusahaan	.801	1.249
	Ln_ROA	.845	1.184

The four variables studied met the VIF and tolerance criteria so that there was no multicollinearity.

c. Autocorrelation Test

Autocorrelation with the term du <dw <4-du.

Table 9
Autocorrelation Before Transformation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.536[a]	.288	.246	1.17215	1.766

a. Predictors: (Constant), ROA, CR, UkuranPerusahaan, DER, DAR
b. Dependent Variable: PBV

Dw = 1.766, N = 92, du = 1.7767, du <dw <4-du, 1,7767>1,766 <4-1,7767 to 1,7767>1,766 <2,2233 data have autocorrelation.

Table 10
Autocorrelation After Transformation

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Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.638[a]	.408	.371	.60345	1.628

a. Predictors: (Constant), Ln_ROA, Ln_CR, Ln_UkuranPerusahaan, Ln_DAR, Ln_DER
b. Dependent Variable: Ln_PBV

Dw = 1.628, N = 87, du = 1.7745, du <dw <4-du, 1.7745>1,628 <4-1.7745 to 1.7745>1,628 <2,2255 data there is autocorrelation. Autocorrelation testing can be done with a run test.

Table 11
Autocorrelation-run Test

Runs Test

	Unstandardized Residual
Test Value[a]	.02069
Cases < Test Value	43
Cases >= Test Value	44
Total Cases	87
Number of Runs	43
Z	-.322
Asymp. Sig. (2-tailed)	.747

a. Median

Autocorrelation-run test shows sig. 0.747 above 0.05 means nothere is autocorrelation.

d. Heteroscedasticity Test

Heteroscedasticity test using methodegraphic and statistical. Graphs of the plotterplots that meet the point conditions are randomly distributed and without a pattern, showing no heteroscedaticity.

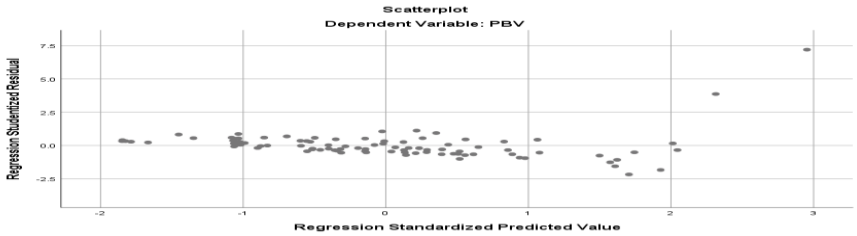

Fig 6 Scatterplot Before Transformation

Chart Scatterplot who meet the conditions spread randomly and without a pattern shows no heteroscedatisity.

Fig 7 Scatterplot Before Transformation

Chart *Scatterplot* who meet the conditions spread randomly and without a pattern shows no heteroscedatisity.
Glejser heterocedastistic test for presentation:

Table 12
Glesjer Before Transformation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.797	2.469		1.943	.055
	DER	.743	.195	.759	3.816	.000
	CR	.020	.047	.047	.432	.667
	UkuranPerusahaan	-.171	.084	-.204	-2.034	.045
	DAR	-.739	1.013	-.157	-.729	.468
	ROA	8.797	2.120	.385	4.149	.000

a. Dependent Variable: Abs_ut

The three independent variables are exposed to heteroscedasticity and the two independent variables are not affected by heteroscedasticity.

Table 13
Glesjer After Transformation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2.371	4.513		-.525	.601
	Ln_DER	.196	.220	.508	.889	.377
	Ln_CR	.047	.081	.084	.572	.569
	Ln_UkuranPerusahaan	.864	1.337	.079	.646	.520
	Ln_DAR	-.218	.326	-.359	-.669	.506
	Ln_ROA	.100	.061	.197	1.625	.108

a. Dependent Variable: Abs_ut1

The five independent variables not exposed to heteroscedasticity meet the sig requirements. above 0.05.

4.3 Results of Data Analysis

a. Multiple Linear Regression Analysis

The use of multiple linear regression in analyzing the rise and fall of the independent variable with the dependent variable. The results are shown in table 14

Table 14
Multiple linear regression

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.594	7.100		.929	.356
	Ln_DER	.271	.346	.351	.781	.437
	Ln_CR	-.157	.128	-.142	-1.223	.225
	Ln_UkuranPerusahaan	-1.480	2.103	-.068	-.704	.484
	Ln_DAR	.196	.513	.161	.382	.703
	Ln_ROA	.420	.097	.413	4.348	.000

a. Dependent Variable: Ln_PBV

Ln_PBV = 6,594 + 0.271 Ln_DER - 0.157 Ln_CR - 1,480 Ln_ Company Size + 0.196 Ln_DAR + 0.420 Ln_ROA.

1. The constant 6,594 means that the capital structure, liquidity, company size, debt policy and profitability are considered zero with a firm value of 6.594.
2. Scapital structure 0.271 means that one unit capital structure increases, the company value increases by 0.271.
3. Liquiditas -0.157 means an increase in liquidity by one unit, the company value decreases by 0.157.
4. Company size -1,480 means that the increase in the size of the company by one unit, the company value decreases by 1.480.
5. Todebt wise 0.196 means an increase in debt policy by one unit, the company value increases by 0.196.
6. Profitability 0.196 means an increase in debt policy by one unit, the company value increases by 0.196.

b. Coefficient of Determination (R^2)

The coefficient of determination measures the influence of how much it explains the independent variable and the dependent variable.

Table 15

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Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638[a]	.408	.371	.60345

a. Predictors: (Constant), Ln_ROA, Ln_CR, Ln_UkuranPerusahaan, Ln_DAR, Ln_DER
b. Dependent Variable: Ln_PBV

Adjusted R Squareit is 0.371 with 37.1% influence on firm value and the remaining 62.9% is influenced by other variables.

c. Simultaneous Hypothesis Testing (Test Statistic F)

The test is F together with the dependent variable.

Table 16
Statistical Test F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.292	5	4.058	11.145	.000[b]
	Residual	29.496	81	.364		
	Total	49.788	86			

a. Dependent Variable: Ln_PBV
b. Predictors: (Constant), Ln_ROA, Ln_CR, Ln_UkuranPerusahaan, Ln_DAR, Ln_DER

Fcount = 11.145, sig = 0.000 and Ftable (87-6 = 81) = 2.33. Fcount> Ftable, namely 11.145> 2.33, it appears that H0 is rejected, Ha is accepted, it is shown that the capital structure, liquidity, company size, debt policy and profitability have a simultaneous effect on firm value in property, real estate and building construction companies listed on the Indonesian stock exchange. 2016-2019.

d. Partial Hypothesis Testing (t Statistical Test)

T test one by one the independent variable on the dependent variable.

Table 17
Test Statistic T

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.594	7.100		.929	.356
	Ln_DER	.271	.346	.351	.781	.437
	Ln_CR	-.157	.128	-.142	-1.223	.225
	Ln_UkuranPerusahaan	-1.480	2.103	-.068	-.704	.484
	Ln_DAR	.196	.513	.161	.382	.703
	Ln_ROA	.420	.097	.413	4.348	.000

a. Dependent Variable: Ln_PBV

1. Scapital structuretcount = 0.781, sig = 0.437, ttable (87-5 = 82) = 1.989, tcount <ttable, 0.781 <1.989 H0 is accepted, Ha is rejected, it is shown that the capital structure has no partial effect on firm value in property, real estate and building construction companies. listed on the Indonesia Stock Exchange 2016-2019 Period.
2. Liquiditytcount = -1,223, sig = 0.225, ttable (87-5 = 82) = 1.989 -thitung> -table, -1,223> -1,989 H0 rejected, Ha accepted is shown Liquidity has no partial effect on firm value in property companies, real estate and building construction listed on the Indonesia Stock Exchange for the 2016-2019 period.
3. Company size tcount = -0.704, sig = 0.484, ttable (87-5 = 82) = 1.989, -thitung> -table, -0.704> -1,989 H0 rejected, Ha is accepted, it is indicated that firm size does not partially affect firm value at property companies, real estate and building construction listed on the Indonesia Stock Exchange for the 2016-2019 period.
4. Debt policy t count = 0.382, sig = 0.703, t table (87-5 = 82) = 1.989, tcount> t table, 0.703 <1.989 H0 accepted, Ha rejected, it is shown that debt policy has no partial effect on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 Period.

Accredited "Rank 4" (Sinta 4),DIKTI, No. 36 / E / KPT / 2019, December 13th 2019.

5. Profitability tcount = 4,348, sig = 0,000, ttable (87-5 = 82) = 1,989, tcount> ttable, 4,348> 1,989 H0 is accepted, Ha is rejected, it is shown that profitability has a partial effect on company value in listed property, real estate and building construction companies on the Indonesia Stock Exchange 2016-2019 Period.

6) Conlusions

1. Scapital structure has no partial effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
2. Liquidity does not have a partial effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
3. Firm size has no partial effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
4. Debt policy is not affect partially on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
5. Pprofitability has a partial effect on firm value at property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
6. Scapital structure, liquidity, firm size, debt policy and profitability has a simultaneous effect on firm value in property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

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