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The Effect of Profitability, Financing and Investment Decisions, Dividend Policy, Foreign Ownership, and Firm Size on Firm Value

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ABSTRACT

The research will analyze the effect of profitability, financial structure, investment decision-making, dividends, foreign ownership, and firm size on business valuation. The analysis will be conducted on businesses operating in the real estate sector that are listed in IDX over the period of 2013 to 2022. The study employed a sample of 41 companies selected using a purposive sampling technique. Data analysis was conducted using E-Views 12, applying a panel data regression approach. According to the findings from the above analysis, the profitability, funding decision, foreign ownership, and size of firms have a highly significant positive impact on firm value, whereas investment decision has a highly significant negative impact on firm value, and there is no impact of dividend policy on firm value

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INTRODUCTION

In accordance with Khorida et al. (2022), companies must prioritize continuous improvements in performance and efficiency to drive up firm value. This valuation is fundamentally articulated through stock prices, which serve as a benchmark for shareholder wealth. Consequently, investors seek out organizations with robust valuations to ensure the optimization of their financial well being (Atmaja, 2020). Market trust is often garnered through a firm's demonstrated capacity for operational continuity and value creation. This sentiment transcends current financial results, representing an integrated assessment of a company's present stability and its anticipated future performance (Rochmah & Titisari, 2022). The development of share prices from various industry sectors can be seen through the Composite Stock Price Index (JCI). Throughout 2022, the JCI experienced fluctuations although overall it increased and closed at 6,850.52 at the end of the year. The property & real estate sector stock index also fluctuated, with a downward trend despite a slight increase at the end of the year. Some issuers such as SMRA, BSDE, MTLA, and PWON recorded good financial performance, but this has not been reflected in their stock performance, which remained depressed throughout the year.

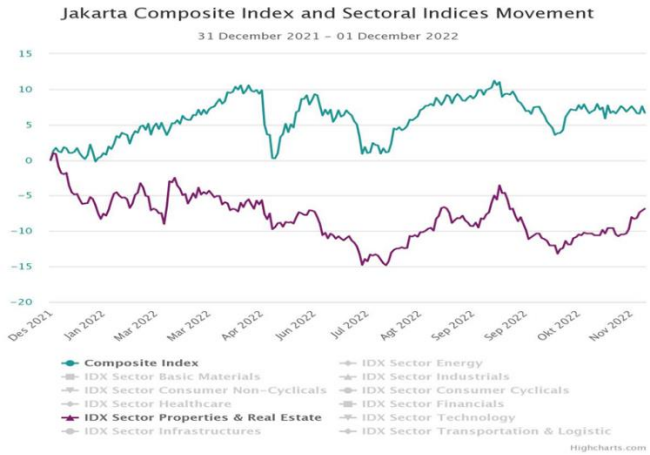


Figure 1. Graph of stock price index of property & real estate sector and JCI

According to the IDX's information, the Properties and Real Estate sector still shows a decline of 5.94 percent from the start of the year. Although the necessity for property in Indonesia is on the rise, the property and real estate industry remains relatively overlooked by the investment community, regardless of robust operational results. Consequently, this lack of investor appetite has prevented a significant upward trajectory in the sector's market prices. According to Sintyana & Artini (2018) firm value is a description of the good or bad performance of a firm which is usually associated with stock prices. xtant literature suggests that corporate valuation is driven by a variety of determinants, with profitability being identified as a primary factor (Septiana, 2019), funding decisions, investment decisions (Maimunah & Hilal, 2018), dividend policy (Amaliyah & Herwiyanti, 2020), foreign ownership (Anisha et

al., 2021), firm size (Kusna & Setijani, 2018). The topic of firm value is still interesting to discuss because there are still inconsistencies in research results.

While profitability is widely recognized as a key determinant that positively affects firm value as corroboratedby Arifin et al. (2022), Nur'aini et al. (2022), Khorida et al. (2022), and Suidarma et al. (2022), and others—the literature remains divided. In contrast to the majority of findings, studies by Laveda & Khoirudin (2020) and Lestari et al. (2021), who found no significant impact. This variation in results suggests that the role of profitability in driving corporate value may be contingent upon other contextual factors.

Research by Mubyarto & Khairiyani (2019), Purwitasari (2018), and Utami & Darmayanti (2019) shows funding decisions have a significant positive effect on firm value. In contrast, Sari & Wahidahwati (2018) , Arizki et al. (2019) , and Sari et al. (2022) establish an inverse relationship between these variables. Furthermore, the neutrality of funding decisions is supported by Amaliyah & Herwiyanti (2020) and Ahmad et al. (2020) who found no significant statistical relationship regarding firm value.

From the research done by Ramadhan & Rahayuningsih (2019) , Laksono & Rahayu (2021) , and Tambunan et al. (2019) it is evident that the investment decision significantly positively influences firm value. On the other hand, from the research done by Amaliyah & Herwiyanti (2020) and Rafi et al. (2021) found that there is no impact of investment decisions on firm value.

Empirical findings regarding the impact of dividend policy on firm value remain inconclusive. While research Mubyarto & Khairiyani (2019), Setyani (2022), and Hasanah & Lekok (2019) demonstrates a favorable and significant effect, this stands in stark contrast to the work of Somantri & Sukardi (2018), who identified a detrimental impact. Further complicating the debate, studies conducted by Amaliyah & Herwiyanti (2020) and Ahmad et al. (2020) indicate that dividend decisions do not meaningfully influence valuation, supporting the notion of dividend irrelevance.

Several scholars, including by Wardoyo et al. (2022), Jayanti et al. (2021), and Amaliya (2018), have identified a significant positive correlation between foreign ownership and firm value. These studies highlight the potential benefits of international investment in driving valuation. On the other hand, the literature is not unanimous; findings from Steven & Suparmun (2019) and Silaswara et al. (2018) indicate that the presence of foreign shareholders holds no statistical significance in determining the overall value of the company.

Empirical findings regarding the effect of firm size on market value are notably varied. While Nur'aini et al. (2022), Suhardi (2021), Kusna & Setijani (2018), and their colleagues demonstrate a significant upward effect, Ramdhonah et al. (2019) provide evidence of a significant inverse relationship. Further complicating the discourse, Surjandari et al. (2019), Suidarma et al. (2022), and Laveda & Khoirudin (2020) conclude that size holds no statistical significance in determining a firm's value. Given these conflicting results, this study investigates these dynamics specifically within the Indonesian property and real estate industry over a ten-year period (2013–2022).

LITERATURE REVIEW

Firm Value

In this study, firm value reflects the total market price of all claims against the firm, specifically the summation of its equity and debt obligations. This metric provides a holistic representation of the entity's economic value as perceived by the broader capital market The reason why maximizing firm value is critical is that it will result in an improvement in shareholder well-being, which is the primary objective of any organization (Sakdiah, 2019). The appraisal of a firm's performance whether robust or deficient is intrinsically linked to its market valuation, typically mediated by share price dynamics. Consequently, firm value functions as a public record of a company's historical and contemporary success. An increase in share price generally leads to a corresponding rise in firm value. The higher the firm value, the more the investors will trust not only the firm's performance but also its future prospects (Sintyana & Artini, 2018). According to Indrarini (2019) there are diverse financial instruments available to measure firm value, each offering a unique perspective on a company's financial health. Common benchmarks include Price to Book Value (PBV) and the Price Earnings Ratio (PER), alongside more complex assessments like Tobin's Q and Enterprise Value (EV). Other significant metrics identified in the literature encompass the Market to Book Ratio (MBR), Market to Book Assets Ratio, and Market Value of Equity (MVE).

Profitability

Profitability, according to (Kusna & Setijani, 2018) encapsulates a company's aptitude for yielding earnings within a defined fiscal period. This attribute is a critical indicator of management's ability to utilize assets effectively to generate economic value for stakeholders. Which offers information related to the level of effectiveness in managerial operations within the organization (Septiana, 2019). Based on Kasmir (2019) the profitability ratio refers to a ratio utilized to evaluate the capability of a company in earning profits during a certain period of time. A firm's profit generating capacity is influenced by a diverse range of factors, from net profit margins and total asset turnover to the strategic balance of assets and expenditures. These elements are typically evaluated through standardized financial metrics. Key among these are Return on Assets (ROA) and Return on Equity (ROE), as well as specific profitability margins that assess earnings at the gross, operating, and net levels.

Funding Decision

Hanafi (2018) explains funding theories explain how companies choose sources of funds. Signal theory states that the use of debt by managers is seen by investors as a positive sign about the firm's prospects. According to Modigliani and Miller (MM), debt can increase firm value due to tax benefits (tax shield). Trade-off theory emphasizes the importance of the balance between tax benefits and bankruptcy risk. The pecking order theory posits a distinct financing hierarchy, wherein firms prioritize internal equity over external sources. According to this framework, debt issuance is only pursued as a secondary recourse when internal liquidity proves insufficient to meet investment

requirements. Agency Theory posits that the strategic deployment of debt can minimize agency costs by aligning management objectives with shareholder interests. Although debt capitalization generally correlates with increased firm value, a disproportionately high debt-to-equity ratio introduces significant financial risks that may ultimately erode corporate market standing.

Investment Decision

Santoso & Meidha (2017) states that investment decisions are the investment of funds by companies into assets in the hope of future profits. This decision is important for the continuity of the company because it involves the amount of funds used, the type of investment, returns, and risks that may arise. Investments are expected to generate revenues that can cover the costs incurred. This revenue comes from the projected profit on the investment.

Dividend Policy

A dividend policy is a choice to distribute the earnings of a company among its stockholders or retain the earnings. Dividend policy is an essential decision for any company since it involves two parties with differing objectives: one party being stockholders who wish for profits to be distributed, while the other being the company which could have other reasons for retaining the profits (Amaliyah & Herwiyanti, 2020). There exist several finance theories explaining the connection between dividends and firm value. According to Miller & Modigliani (1961) state that dividends do not affect firm value in a perfect market because firm value is determined by its investment capability. The bird-in-the-hand theory considers dividends important because they provide certainty. In contrast, the tax preference theory suggests low dividends so that taxes are not too large. Signaling theory considers stable dividends as a sign that the firm has good prospects. According to agency theory, dividend distributions serve as a mechanism to reduce friction between management and equity holders. Consequently, the influence of these payouts on a company's valuation is not uniform; it is shaped by both the prevailing investor sentiment and the unique internal circumstances of the organization.

Foreign Ownership

Foreign ownership is defined as the aggregate proportion of corporate equity held by international stakeholders, including individual investors, institutional entities, and sovereign bodies. This metric captures the extent of cross-border capital integration within a firm's ownership structure. Foreign investors in the firm are parties who are considered concerned about improving good corporate governance (Anisha et al., 2021). Foreign ownership is related to agency theory because foreign investors more strictly supervise management to increase firm value. They bring expertise, technology, and better governance, making the firm more efficient. With proper controls and incentives, conflicts between owners and managers are reduced, making firm value usually higher. Research on factors affecting firm value is a major focus in finance, with attention on profitability, capital structure, dividend policy and corporate governance.

However, research results vary, suggesting there are still gaps that need to be further researched.

The Effect of Profitability on Firm Value

Profitability denotes an organization's efficiency in generating earnings relative to its equity base. A robust profitability profile signals significant corporate potential; furthermore, within the framework of the (Fama & French, 2015) five-factor asset pricing model, higher profitability is posited to exert a positive influence on expected equity returns. Good potentials will bring more investors who purchase stocks of firms, which implies that the demand for shares will increase. As more people are looking to buy stocks, prices of these stocks rise, and higher prices of the stocks lead to higher valuation of the companies. Numerous scholars in previous studies have also noted that profitability and firm valuation are positively correlated. Studies done by Rochmah & Titisari (2022), Michael (2019), Sa'diyah (2021), and Widyastuti et al. (2022) indicate that profitability has a positive correlation with firm value. Thus, the following hypothesis can be formulated based on the above research findings:
H1: profitability has a positive effect on firm value

The Effect of Funding Decisions on Firm Value

Funding decisions involve the choice of internal (retained earnings, owner's capital) and external (debt, securities) sources of funds. The utilization of debt may also be a sign for the investors indicating the confidence of the business towards its future. Debt in large amounts signifies both the confidence of the business, as well as acts as an instrument of debt interest which compels the management of the business to work efficiently and avoid conflict with the stockholders. Research conducted by Mubyarto & Khairiyani (2019), Purwitasari (2018), and Utami & Darmayanti (2019) the impact of fund allocation on business valuation is positively correlated. Given the above findings, the following hypothesis may be proposed:
H2: funding decisions has a positive effect on firm value

The Effect of Investment Decisions on Firm Value

Investment decision is a decision made by a company to invest its money into asset with a goal of making profit in the future. Based on the signal theory, investment decision is seen as positive signal by the investor as it reflects the target of the company to make high profits with definite risks (Hanafi, 2018). Making high profits while managing the risk will lead to making the shareholders prosper. Higher investment decisions result in high profit by the firm, thus making it as profitable as it may attract many investors. As a consequence, there will be increased demand for shares, thereby increasing the price of shares and making the value of the company increase. Some studies carried out by Ramadhan & Rahayuningsih (2019), Laksono & Rahayu (2021), and Tambunan et al. (2019) reveal that the effect of investment decision on the value of a firm is positively significant. From the above studies, we can state the following hypothesis:
H3: Investment decisions has a positive effect on firm value

The Effect of Dividend Policy on Firm Value

Dividend policy dictates the quantum of earnings distributed to investors, aligning the firm's financial decisions with shareholder welfare. As the prioritization of shareholder interests remains the fundamental goal of any business organization, dividend payouts represent a tangible manifestation of value delivery to the owners. According to Signaling Theory, higher dividends are seen as positive signals that indicate that the company has a bright future; hence, leading to prosperity of the shareholders and firm valuation (Hanafi, 2018). Positive corporate outlooks typically incentivize investor entry, driving a surge in share demand that elevates market prices. This appreciation in equity value serves as a direct indicator of the organization's overall growth in worth. Several previous studies have shown that profitability has a positive effect on firm value. Research conductedPositive prospects will encourage potential investors to purchase stocks and, therefore, lead to increased demand and stock prices. The rise in the stock price indicates an increase in firm value. Many studies have already indicated that profitability positively impacts firm value. Consistent with the research outcomes reported by Hasanah & Lekok (2019), Mubyarto & Khairiyani (2019), and Setyani (2022), which substantiate the role of dividend policy as a catalyst for value creation, the following hypothesis is advanced. This proposition seeks to verify the sustaining impact of dividend distributions on market standing within the current study's context:

H4: Dividend policy has a positive effect on firm value

The Effect of Foreign Ownership on Firm Value

Large foreign ownership leads to tight control because foreign investors usually have expertise, technology, and experience that encourage managers to work towards the goal of increasing shareholder wealth through rising share prices. Moreover, the rising in stock prices may also be affected by "herding behavior," whereby investors copy the behavior of other more knowledgeable investors, which in most cases is the foreign investors. An upward movement in equity pricing is synonymous with enhanced corporate valuation. This premise is supported by a body of academic literature suggesting that a positive correlation exists between the presence of foreign stakeholders and the overall market value of a firm. For example, the research work of Wardoyo et al. (2022), Jayanti et al. (2021), and Amaliya (2018) foreign ownership significantly positively affects firm value. The following hypothesis can be derived from the aforementioned studies:

H5: Foreign ownership has a positive effect on firm value

The Effect of Firm Size on Firm Value

Firm size is measured by market capitalization; the larger it is, the larger the size of the firm. Investors prefer large companies because they are considered stable, capable of facing risks, and have good prospects. Organizations characterized by robust fundamentals and superior earnings efficiency typically exhibit heightened market attractiveness, stimulating investor demand and subsequently driving equity valuations upward. Furthermore, extant literature emphasizes a significant positive correlation between organizational scale and

firm value, suggesting that larger enterprises often command higher market premiums. According to studies by Kusna & Setijani (2018), Dewi & Ekadjaja (2020), and Nur'aini et al. (2022) firm size positively influences the value of the firm. Considering the previously described studies, the following hypothesis may be formulated:

H6: Firm size has a significant positive effect on firm value

Research Model

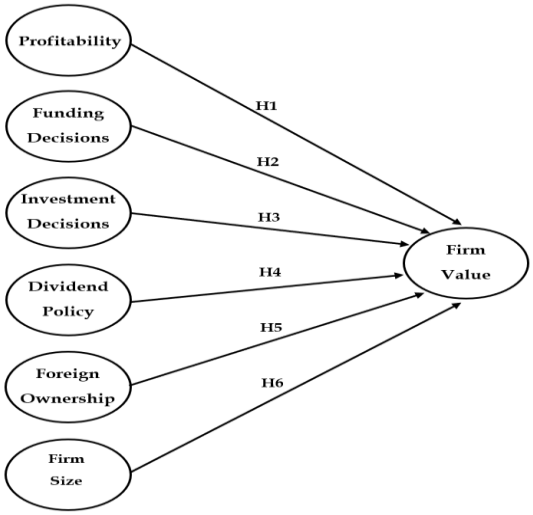


Figure 1. Research Model

METHODOLOGY

Targeting the property and real estate sector within the Indonesia Stock Exchange (IDX) provides a robust sampling frame. This selection strategy ensures the reliability of the empirical findings, as the subjects are mandated to maintain standardized financial reporting and undergo rigorous external audits in accordance with national exchange protocols. According to Sugiyono (2019), the object of the research is the characteristic, quality, or value of human beings, things, or actions that have some degree of variation and are systematically studied by researchers. In this research, secondary data was used as the source of data. Based on the view of Sugiyono (2019), secondary data is collected via documentation of financial statements of companies operating in the area of property and real estate business listed at the IDX for the period 2013 to 2022.

Purposive sampling was the sampling method applied. This sampling method has several criteria for samples, as described below: (1) This investigation targets property and real estate companies that remained listed on the Indonesia Stock Exchange (IDX) for the full 2013–2022 study interval, (2) firms that maintained transparency by regularly publishing audited annual financial statements throughout the entire ten-year duration 2013-2022, (3) firms which prepared their annual financial reports using rupiah currency, (4) firms which earned net income during the period of 2013-2022, and (5) firms which paid dividends in the years 2013-2022.

The method employed to collect data is documentation, which involves the documentation of data obtained from the annual report and financial report that has been previously made. Documentation refers to a method of collecting data

through the written record of past events in either writing or pictorial (Sugiyono, 2019).

Within this analytical model, variables are bifurcated into independent and dependent classifications. The former represents the regressor set, which is hypothesized to possess predictive power over the outcome variables, thereby determining the directional shifts in the research subjects (Sekaran & Bougie, 2017). In this paper, such independent variables have been used as the following ones: 1) profitability, evaluated through Return on Equity (ROE) by calculating the ratio of net income to total equity; 2) leverage, indicated by the Debt to Equity Ratio (DER) which reflects total liabilities relative to shareholders' equity; 3) investment strategy, captured by asset growth based on the yearly percentage shift in total assets; 4) Dividend policy is quantified via the Dividend Payout Ratio (DPR), calculated as the quotient of dividends per share (DPS) relative to earnings per share (EPS); 5) international equity, measured by the percentage of shares held by foreign entities; and 6) firm scale, derived from the natural logarithm of the company's market capitalization..

The market valuation of the sampled entities is proxied by the Price-to-Book Value (PBV) ratio. This metric is utilized to reflect the premium or discount that investors place on the firm's equity. Formally, the PBV is derived from the quotient of the current market price per share and the corresponding book value per share (Indrarini, 2019). This variable is used to measure the firm value that the market places relative to its book valu.

Information was gathered through a documentation process utilizing the official Indonesia Stock Exchange (IDX) portal alongside reports from respective corporate entities. To evaluate the impact of various determinants including profitability, capital structure choices, capital budgeting, dividend distributions, international equity holdings, and organizational scale on corporate valuation, this study employed a combination of descriptive statistics and multiple linear regression modeling.

RESEARCH RESULTS

Overview of Research Objects

Research subjects were identified through the application of a purposive sampling method, targeting publicly traded property and real estate firms on the IDX. This approach facilitates the inclusion of companies that provide the necessary longitudinal data required for a robust analysis. The study encompasses data across a decadal timeframe, specifically from 2013 through 2022, to capture long-term market trends. Secondary data were meticulously gathered from various digital repositories, notably investing.com and official IDX and corporate financial disclosures. The resulting sample set used for analysis is presented in the table below.

Table 1. Overview of Research Objects

Sample Criteria	amount
Property & real estate sector companies listed on the IDX from 2013 to 2022	626
Companies that do not publish financial statements	-154
Companies that do not make a net profit	-80
Companies that do not pay dividends	-199
Subtotal	193
Outliers	10
Total data used for processing	183

Descriptive Statistical Analysis Results

This research examines 41 sampled companies using a panel data approach, merging longitudinal and cross-sectional data. Variables under analysis include firm value (PBV), profitability (ROE), financial leverage (DER), and investment growth. Moreover, the study factors in dividend distribution (DPR), the volume of foreign-held shares, and firm size, represented by the log of market capitalization. To establish a thorough understanding of the data's characteristics, a descriptive statistical analysis was conducted. This involved calculating central tendencies such as the mean and median, as well as measures of dispersion including variance and the full range of observed values.

Table 2. Descriptive Statistics

	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
Profitability (X1)	0,11134	0,09219	0,41163	0,00408	0,07560	183
Funding Decision (X2)	0,77689	0,61190	3,15465	0,04333	0,53809	183
Investment Decision (X3)	0,13030	0,09151	2,13379	-0,09453	0,20222	183
Dividend Policy (X4)	0,27943	0,14444	2,46688	0,00235	0,38871	183
Foreign Ownership (X5)	0,20691	0,16703	0,92211	0,0000000516	0,19104	183
Firm Size (X6)	29,08222	29,42664	31,2413	25,31705	1,47576	183
Firm Value (Y)	1,62970	1,12626	7,60370	0,21714	1,42475	183

Regression Model Test

Chow Test

Chow Test: It is the test done with an objective to determine which method should be employed for the estimation of panel data either the fixed effect model (FEM) or common effect model (CEM) (Ghozali & Ratmono, 2018) :

1. If the Cross-section Chi-square Probability value < α (5%), then H1 is accepted, indicating that the fixed effect model is selected.
2. If the Cross-section Chi-square Probability value > α (5%), then H0 is accepted, indicating that the common effect model is selected.

Table 3. Chow test

Effects Test	Prob.
Cross-section F	0,0000
Cross-section Chi-Square	0,000

The results derived from the Chow test yield a cross-section Chi-square p-value of 0.00, failing to exceed the 0.05 critical threshold. Consequently, the null hypothesis is rejected, providing a statistical mandate for the adoption of the Fixed Effect Model (FEM) over the Common Effect or Pooled Least Square models to ensure an accurate representation of the panel data dynamics.

Hausman Test

Following the framework established by Ghozali and Ratmono (2018), the Hausman test is applied to provide a statistical basis for selecting between FEM and REM, ensuring that the model utilized best fits the structure of the panel data. This procedure is critical for determining the most efficient and consistent estimator by assessing whether unobservable individual effects are correlated with the explanatory variables (Ghozali & Ratmono, 2018):

1. If the Cross section random probability value < α (5%), then H1 is accepted, indicating that the fixed effect model is selected..
2. If the Cross section random probability value > α (5%), then H0 is accepted, indicating that the fixed effect model is selected.

Table 4. Hausman Test

Test Summary	Prob.
Cross-section random	0,0000

The Hausman test produced a cross-section random p-value of 0.00, indicating that the differences between the models are statistically significant at the 0.05 level. Consequently, the Fixed Effect Model (FEM) was determined to be the superior estimation method for the current observations, outperforming the Random Effect Model (REM).. Accordingly, the study employs the multiple linear regression model expressed in the following equation:

$$Y = -55.7552625374 + 4.01453951055X1 + 1.19769407685X2 - 0.615867925059X3 + 0.0199385667811X4 + 0.878249539928X5 + 1.92215227878X6$$

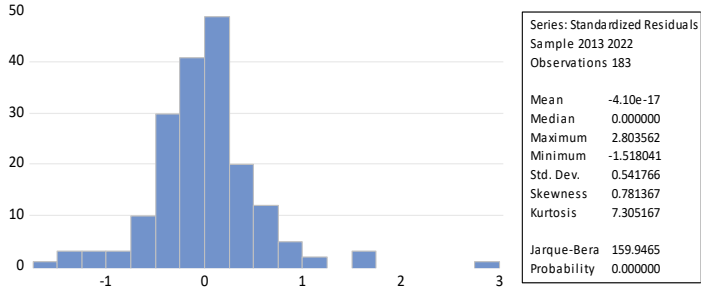
Classical Assumption Test

Normality Test

Test of normality is a test carried out to test the normality of data in the research. Normality test conducted in this study using Jarque Bera Test based on decision making (Ghozali, 2018) :

1) If the significance > 0.05 then the data is normally distributed.
2) If the significance <0.05 then the data is not normally distributed.

Table 5. Normality Test



Empirical results from the normality assessment yield a p-value of 0.00, falling significantly below the 0.05 threshold required to establish statistical significance. This outcome indicates that the residuals do not follow a Gaussian distribution, necessitating further diagnostic consideration or robust estimation techniques. As a result, the evidence suggests that the data does not follow a Gaussian distribution. This deviation implies that subsequent diagnostic assessments or the adoption of robust estimation methods may be required to ensure the validity of the findings. Researchers rely on an assumption known as the central limit theorem, stating that if the number of observations is large enough, that is, greater than 30, then the normal distribution assumption is irrelevant (Gujarati & Porter, 2009). In this research study, the number of observations was 183.

Multicollinearity Test

To safeguard the model against redundant relationships, multicollinearity tests are executed to evaluate the degree of correlation between the independent factors. Identifying such dependencies is crucial for maintaining the precision of the estimators and ensuring that each predictor provides unique and independent information to the model.. A robust regression model requires the absence of high correlations among these predictors to ensure reliable coefficient estimates. The primary method for identifying the potential presence of this issue is through the analysis of the correlation matrix. he model is considered free from multicollinearity when the correlation coefficient is below 0.8, whereas multicollinearity is indicated when the coefficient exceeds 0.8 (Ghozali, 2018) .

Table 6. Multicollinearity Test

	X1	X2	X3	X4	X5	X6
X1	1,00000	0,01147	0,22656	-0,18638	0,08810	0,34939
X2	0,01147	1,00000	0,15944	-0,21725	0,05186	0,18100
X3	0,22656	0,15944	1,00000	0,14914	-0,07206	0,15461
X4	-0,18638	-0,21725	0,14914	1,00000	0,002374	-0,00610
X5	0,08810	0,05186	-0,07206	0,00237	1,00000	0,18311
X6	0,34939	0,18100	0,15461	-0,00610	0,18311	1,00000

Correlation analysis shows that all coefficients between the regressors are below 0.8, satisfying the criteria for the absence of multicollinearity. This result confirms that the model does not suffer from excessive linear dependencies, allowing for a reliable interpretation of the individual t-test results.

Heteroscedasticity Test

To ensure the reliability of the regression model, heteroscedasticity testing is performed to assess whether the variance of the error terms remains constant or fluctuates across observations. The ARCH method is implemented as the diagnostic tool for this purpose. According to. Ghozali (2018) he benchmarks for determining the presence of heteroscedasticity include.

1. If the Chi-square probability value < α (5%), heteroscedasticity is present.
2. If the Chi-square probability value > α (5%), heteroscedasticity is not present.

Table 7. Heteroscedasticity Test

F-statistic	0,04077	Prob. F(1,180)	0,8402
Obs*R-squared	0,04122	Prob. Chi-Square (1)	0,8391

The diagnostic assessment for heteroscedasticity yields a Chi-square p-value of 0.83, which is significantly higher than the alpha level of 0.05. This result demonstrates that the data satisfies the assumption of homoscedasticity, ensuring that the standard errors of the regression coefficients are not biased by non-constant error variance.

Autocorrelation Test

he primary goal of testing for autocorrelation is to ensure that the error terms across different time periods remain independent of one another. Specifically, it examines whether a correlation exists between the current disturbance term and those from the prior period. This research utilizes the Breusch–Godfrey Serial Correlation LM Test to diagnose this issue, applying the decision benchmarks established by Ghozali (2018):

1. If the Chi-square probability value < α (5%), then there are symptoms of autocorrelation.
2. If the Chi-square probability value > α (5%), there is no autocorrelation symptom.

Table 8. Autocorrelation Test

F-statistic	1,58279	Prob. F(2,174)	0,2083
Obs*R-squared	3,26983	Prob. Chi-Square (2)	0,195

With a Chi-Square probability value of 0.19 (p > 0.05) as shown in the table above, the null hypothesis of no autocorrelation cannot be rejected. Consequently, the research data demonstrates no evidence of serial dependence among the error terms.

Research Results

F test

On the contrary, the primary rationale for utilizing the F-test is to determine the appropriateness of the regression model. It serves as a diagnostic tool to verify whether the model is adequately specified and statistically capable of predicting the outcome variable based on the included predictors.. This test utilizes the F statistic at a significance level of 10%. The criteria for decision making in the F-test are summarized below (Ghozali, 2018) :

1. If the significant value> 0.1 then Ho is accepted and Ha is rejected, or the independent variables of the regression model are unable to explain the dependent variable.
2. If the significant value <0.1 then Ho is rejected and Ha is accepted, or the independent variables of the regression model are able to explain the dependent variable.

Table 9. F test

R-squared	0,855409	Mean dependent var	1,629703
Adjusted R-squared	0,806503	S.D dependent var	1,424756
S.E. of regression	0,626726	Akaike info criterion	2,120217
Sum squared resid	53,41889	Schwarz criterion	2,944511
Log likelihood	-149,9998	Hannan-Quinn criter.	2,454343
F-statistic	17,49091	Durbin-Watson stat	1,282444
Prob (F-statistic)	0,0000		

According to the table of F test outcomes provided above, it is clear that the p-value (F-statistic) is 0.00. This number is less than 0.01; therefore, the independent variables, including profitability, financing decisions, investment decisions, dividend policies, foreign ownership, and firm size, are capable of explaining the dependent variable, which is firm value.

Test t

The significance of individual predictors is scrutinized using the t-statistic. This method allows for a precise assessment of how each independent variable correlates with the dependent variable, holding other factors constant. In accordance with the framework established by Ghozali (2018), this study utilizes a significance threshold of α= 0.10 (10%). This test determines whether the

observed partial influence of a specific regressor is statistically significant within the model (Ghozali, 2018):

1. If the significance value >0.1 then Ho is accepted and Ha is rejected, which means that the independent variable fails to explain the dependent variable or no relationship exists between them.
2. If the significance value <0.1 means that Ho is rejected and Ha is accepted, implying that the independent variable explains the dependent variable or there is a relationship between th.

Table 10 . Test t

Variable	Coefficient	Prob.
C	-55,75526	0,0000
Profitability (X1)	4,01454	0,0001
Funding Decision (X2)	1,197694	0,0000
Investment Decision (X3)	-0,615868	0,0327
Dividend Policy (X4)	0,019939	0,9273
Foreign Ownership (X5)	0,87825	0,0895
Firm Size (X6)	1,922152	0,0000

From the t-test results table presented above, the following findings have been made:

1. The profitability factor (X1) has a coefficient of 4.014540 and a significance value of 0.00. This significance value is lower than 0.1; hence, the profitability factor has a significantly positive effect on firm value, accepting H1.
2. The funding decision factor (X2) has a coefficient of 1.197694 and a significance value of 0.00. This significance value is lower than 0.1; hence, the funding decision factor has a significantly positive effect on firm value, accepting H2.
3. The investment decision factor (X3) has a coefficient of -0.615868 and a significance value of 0.03. This significance value is lower than 0.1; hence, the investment decision factor has a significantly negative effect on firm value, rejecting H3.
4. For the dividend policy variable (X4), the coefficient value is 0.019939 while its significance is 0.92. The significance value is higher than 0.1, indicating that the dividend policy variable does not have any impact on the firm's value, hence rejecting H4.
5. For the foreign ownership variable (X5), the coefficient value is 0.878250 while its significance is 0.08. The significance value is lower than 0.1, indicating that the foreign ownership variable has a positive impact on the firm's value, thus accepting H5.
6. For the firm size variable (X6), the coefficient value is 1.922152 while its significance is 0.00. The significance value is lower than 0.1, indicating that the firm size variable has a positive impact on the firm's value, hence accepting H6.

Determination Coefficient Test (R^2)

According to Ghozali (2018), the Adjusted R^2 is utilized as a refined measure of the coefficient of determination. It evaluates the model's goodness-of-fit by determining the percentage of variance in the dependent variable explained by the regressors, specifically adjusting for the number of predictors to ensure a more conservative and reliable estimation. Empirical findings summarized in Table 4.10 indicate that 80.6% of the variability in firm value is accounted for by the combination of profitability, financing, investment, dividend decisions, foreign ownership, and firm size, as evidenced by an Adjusted R^2 score of 0.806503. The remaining 19.4% of the fluctuations is attributable to exogenous factors not captured within the current research framework.

DISCUSSION

The Effect of Profitability on Firm Value

The t-test results reveal that the profitability variable is highly significant at the 1% alpha level p= 0.0001. This statistical evidence demonstrates that profitability is a robust determinant of the dependent variable, providing strong empirical grounds for accepting the proposed hypothesis. With a positive coefficient of 4.01454, the findings indicate that profitability exerts a substantial upward influence on corporate value, thereby providing empirical support for the first hypothesis H1. This relationship implies that companies with robust profit margins possess better prospects for capital accumulation, which subsequently drives up their market valuation. It can be said that the condition shows the presence of good prospects for the firm. Based on good prospects, investors become interested in purchasing shares in the company so that the demand for shares increases. The valuation of a firm is often reflected in its stock market performance, where heightened demand for shares results in an increase in market price. Consequently, as share prices climb, the overall value of the firm follows a similar trajectory. This finding corroborates earlier research conducted by Husna & Satria (2019), Khorida et al. (2022), and Setyani (2022), reinforcing the consistency of this relationship across different study contexts.

The Effect of Funding Decisions on Firm Value

According to the findings of the t-test analysis, there is a level of significance of 0.0000 associated with the dependent variable funding decisions. This is less than the tolerance of error of 0.1 and the regression coefficient having a positive effect of 1.197694. The finding shows that funding decisions positively impact the firm's value and hence the second hypothesis is accepted. The sources of funds can either be internal, consisting of retained earnings and owner's capital, or external, comprising of debt and equity. The use of large debt shows the firm's confidence in future prospects and gives a positive signal to investors according to signal theory. Interest expenses from debt pressure managers to perform well and reduce conflicts with shareholders. This condition attracts investors, increases demand and stock prices, so that the firm's value rises. The findings of this research are consistent with prior studies authored by Laveda & Khoirudin (2020), Purwitasari (2018), and Utami & Darmayanti (2019).

The Effect of Investment Decisions on Firm Value

Statistical analysis via t-test reveals that investment decisions exert a significant negative pressure on firm value ($p < 0.10$). The observed coefficient of -0.615868 underscores an inverse correlation, suggesting that higher levels of investment activities, within this context, lead to a statistically significant reduction in overall firm value. Consequently, the empirical evidence establishes a significant inverse relationship between investment decisions and firm value. As the observed direction of influence contradicts the initial prediction, Hypothesis 3 is not supported by the data. Investment decisions are the allocation of firm funds to assets in the hope of future profits. High investment decisions are reflected in high asset growth, which usually means high profit potential but accompanied by risk. However, too high asset growth can be interpreted by investors as a failure to manage risk, thus reducing investor interest. As a result, demand and share prices decline, reflecting a decline in the value of the firm.

The Effect of Dividend Policy on Firm Value

According to the statistical analysis, the dividend policy variable demonstrates a p-value of 0.9273, indicating a lack of significance at the 10% threshold. Consequently, with a positive regression coefficient of only 0.019939, the fourth hypothesis is not supported. These findings indicate that the magnitude of dividend payments has no discernible effect on firm value. This phenomenon likely occurs because investors do not perceive dividend announcements as a definitive indicator of favorable future prospects for the company. The finding of the present research has been proven through the researches of Khorida et al. (2022), Nur'aini et al. (2022), and Lestari et al. (2021).

The Effect of Foreign Ownership on Firm Value

As per the t test analysis result, the significance value of foreign ownership is equal to 0.0895, which is higher than the error tolerance of 0.1 as well as regression coefficient with positive sign 0.87825. From the above, it is clear that the hypothesis is supported by evidence, since ownership has positive influence on firm value. The greater the proportion of foreign share ownership, the tighter the supervision of managers because foreign investors usually have good expertise, technology and experience. This pressures managers to work according to the goal of maximizing shareholder prosperity through increasing share prices. Foreign ownership also triggers "herding behavior," where other investors imitate the decisions of foreign investors who are considered more informed. A surge in investor demand for shares typically leads to an appreciation in stock prices, thereby augmenting the firm's total value. This study's outcomes align with the research conducted by Mukaria et al. (2020) , Jayanti et al. (2021) , and Wardoyo et al. (2022), further validating the premise that market perception and investor interest are critical determinants of a firm's standing on the exchange.

The Effect of Market Capitalization on Firm Value

From the output of the t test, the significance level of market capitalization is 0.0000. The value of 0.0000 is lower than the acceptable error value of 0.1 as well as the regression coefficient value of 1.922152. Therefore, we can state that market capitalization has a positive impact on firm value. Thus, the sixth hypothesis is supported. Market capitalization shows the size of the firm; the bigger it is, the bigger the size of the firm. Investors consider large companies to be more capable of facing risks, more stable, and have good long-term prospects. Large companies are usually widely recognized, have strong fundamentals, and high profits, thus attracting investors. Demand for shares increases, raising the share price, which reflects an increase in firm value. The results of this study are in accordance with research conducted by Kusna & Setijani (2018), V. S. Dewi & Ekadjaja (2020), and Nur'aini et al. (2022).

CONCLUSIONS AND RECOMMENDATIONS

The present study investigated the multifaceted influence of various financial and structural drivers namely profitability, capital structure, investment policy, and dividend distribution on the market value of publicly listed property and real estate firms. Furthermore, the analysis accounts for the moderating roles of foreign ownership and organizational scale. The analysis utilized a longitudinal dataset of firms listed on the Indonesia Stock Exchange (IDX) spanning the 2013–2022 period. Utilizing a dataset of 183 observations processed through panel data regression in E-Views 12, the study yields the following primary conclusions:

1. Profitability plays a crucial role in determining the firm’s worth positively. Profitability is viewed as an interesting opportunity to invest in, therefore, resulting in higher stock prices and, in turn, the firm’s value.
2. Funding decisions have a substantial impact on firm value positively. The more the funding decision is regarded as positive, the better prospects the company will have, which increases the firm's stock price and thus its value.
3. Investment decisions impact the value of firms negatively. With bigger investments being made, there is an understanding by the investor that the company lacks control over risks. As such, profit levels are lowered. The effects of which include reduced interests of investors and lowering stock prices.
4. Dividend policy has no effect on firm value. Dividends distributed are not considered a positive signal by investors, so it does not attract them to invest in the firm's shares.
5. Foreign ownership has a significant positive effect on firm value. The more foreign parties, the greater the supervision of the firm, this will minimize conflicts of interest and will make managers increasingly try to maximize shareholder prosperity.
6. Firm size has a significant positive effect on firm value. The larger the market capitalization, the firm is considered more capable of facing risks, has financial stability, good long-term prospects, and large capital to invest. This attracts investor interest and encourages an increase in firm value.

FUTURE RESEARCH

This study has several limitations that need to be acknowledged. Firstly, the research object of this study is property companies only that are traded in Indonesia Stock Exchange; hence, generalization of the findings to other industries may not be possible. Second, this study only uses independent and dependent variables without involving other variables that may have an effect, such as moderation or mediation variables, which can provide a deeper understanding of the relationship between variables. Based on these limitations, it is recommended for future researchers to consider using research objects from other sectors so that the research results are more diverse and can be compared between sectors. In addition, future researchers are also expected to add moderating or mediating variables to enrich the analysis and provide a more comprehensive picture of the factors that influence firm value.

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