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The Impact Of Profitability, Firm Size, And Growth Opportunities On The Value Of Property Companies

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Abstract*. This research investigates the impact of profitability, growth opportunities, and firm size on firm value in Indonesian property companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2022. Using regression analysis and t-tests, the study finds that profitability significantly influences firm value, indicating that profitable firms tend to have higher market valuations. In contrast, growth opportunities do not exhibit a significant impact on firm value, suggesting that investors prioritize current profitability over future growth potential in their valuation assessments. Additionally, firm size is found to significantly affect firm value, with larger firms generally commanding higher market valuations due to their perceived stability and market influence. Moreover, the study demonstrates that profitability, growth opportunities, and firm size collectively exert a significant simultaneous influence on firm value. These findings underscore the multifaceted nature of firm valuation in the Indonesian property sector and highlight the importance of considering multiple factors in investment decision-making.*
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Keywords : *profitability, growth opportunities, firm size, firm value, Indonesian property sector*

1. INTRODUCTION

Financial statements play a crucial role in corporate management, providing essential insights into a company's performance and future growth potential. These statements help stakeholders understand a company's profitability, which is vital for predicting future growth and sustainability (Rambe, 2018; Rizal et al., 2022). Consequently, financial statements must present a fair view of a company's financial position and business outcomes within a specific period, ensuring stakeholders have a comprehensive understanding of the company's financial health (Kasih et al., 2024; Muhammad et al., 2022)

One primary goal of a company is to maximize shareholder wealth, often achieved by increasing the company's value. The firm's value is significantly reflected in its stock prices; higher stock prices indicate greater firm value and, consequently, greater shareholder wealth (Sintyana & Artini, 2018; Bintara, 2018; Amelia et al., 2022) Conversely, a decline in stock prices suggests a decrease in firm value, adversely affecting shareholder wealth. This dynamic underscores the importance of understanding the factors influencing firm value.

The property and real estate sector is a pivotal industry within Indonesia, characterized by rapid growth due to increasing population and economic improvements (Sajiwa, 2019; Yusmaniarti et al., 2021; Irawan et al., 2022). The flourishing property sector in Indonesia, driven by substantial infrastructure development and rising demand for residential and commercial

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properties, presents lucrative opportunities for investors (Lestari & Harnida, 2020; Prasetyo, 2021). As more investors flock to this sector, the increased capital inflows help drive business growth, thereby boosting the value of these companies (Amelia, Ruslaini, et al., 2022). However, managing a property company comes with its set of challenges, such as high operational risks and the necessity for efficient management to sustain growth.

Firm value is often reflected in the company's stock prices, attracting investors seeking profitable returns. High stock prices not only enhance investor confidence in a company's current performance but also in its future prospects. Thus, understanding what drives firm value is crucial for both management and investors. Profitability, indicated by metrics such as Return on Equity (ROE), is a key indicator for investors. ROE measures the company's ability to generate net profit from shareholders' equity, making it a critical metric for assessing management performance. A higher ROE suggests efficient use of equity to generate profits, which in turn, enhances firm value. The profitability of a firm, therefore, is a significant determinant of its market valuation.

Growth opportunities represent a company's potential for future expansion and value creation. Companies with substantial growth prospects can attract more investments, thus increasing their market value. The analysis of growth opportunities, including the company's ability to expand its assets and operations, is essential for achieving higher firm value (Bintara, 2018; Pratiwi & Amanah, 2017). For instance, firms with higher growth opportunities are likely to have a competitive advantage, fostering greater investor interest (Muhammad et al., 2022).

Firm size is another significant factor affecting firm value. Larger firms generally have more resources and greater market influence, which can lead to easier access to capital (Putra & Lestari, 2016; Salsabilla & Rahmawati, 2021). This, in turn, enhances investor confidence and the company's market value. The size of a company, whether classified as large, medium, or small, provides critical information to investors regarding its operational scale and growth potential. Previous studies have provided mixed results on the impact of profitability, firm size, and growth opportunities on firm value. Research by Lutfita and Takarini (2021) showed that profitability positively affects firm value, while firm size has a negative impact. Conversely, Setianingtiyas et al. (2022) found that profitability and capital structure positively affect firm value, whereas growth opportunities do not have a significant impact. Salsabilla and Rahmawati (2021) further highlighted the positive influence of profitability on firm value but noted a negative impact of growth opportunities.

Diversity and inclusion initiatives can also play a crucial role in enhancing organizational performance, as evidenced by (Kasih et al., 2024). Their research indicates that companies implementing such initiatives tend to perform better, reflecting higher firm values. This underscores the importance of inclusive policies in driving firm performance and value. Tax incentives, income levels, and tax sanctions also significantly affect corporate compliance and overall performance. Muhammad et al., (2022) found that these factors influence individual taxpayer compliance, which can extend to corporate tax behaviors and financial health. The fairness of tax systems and attitudes toward money further impact financial management and organizational perceptions. Amelia, Permana, et al., (2022) highlighted the influence of tax fairness, system integrity, and personal attitudes toward money on perceptions of tax evasion. These elements are crucial for understanding broader financial behaviors that affect firm value.

Given these mixed findings and the influence of various factors, this study aims to re-examine the relationship between profitability, firm size, growth opportunities, and firm value, specifically focusing on property companies listed on the IDX from 2016 to 2022. By providing a detailed analysis, this research seeks to offer insights that can help property companies and investors better understand the dynamics influencing firm value in this sector.

2. LITERATURE REVIEW

Signaling theory, first proposed by Spence in 1973, serves as a fundamental framework for understanding how companies communicate with investors. According to Spence, signals are pieces of information that the sender, typically a firm's management, communicates to the receiver, such as investors, to convey relevant information about the firm's quality and future prospects (Spence, 1973). Bintara (2018) supports this view, stating that signals are actions taken by the company to provide hints to investors about management's perspective on the company's prospects. These signals are typically embodied in financial statements, which provide vital information to shareholders and help mitigate information asymmetry. Information asymmetry is a critical concept in signaling theory, referring to the imbalance of information between management and shareholders. Managers, due to their access to internal information, possess more knowledge about the company's operations and future prospects than external shareholders. To bridge this gap, companies publish financial reports, thereby providing signals that help investors make informed investment decisions (Bintara, 2018). Nur (2018) emphasizes that these financial disclosures are crucial as they give insights into the firm's health and future potential, directly influencing investor perceptions and investment decisions.

Profitability is a crucial indicator of a company's ability to generate earnings relative to its revenue, assets, or equity. It is a critical factor that investors consider when evaluating a firm's value. Yanti & Darmayanti (2019) argue that profitability reflects a firm's efficiency in utilizing its resources to generate profits, which is essential for maximizing shareholder wealth. Increasing profitability (ROE) and Debt to Equity Ratio provide positive value to Company Value (Mohammad & Anis Y, 2022). A company's profitability impacts its stock price and overall market valuation. This is consistent with findings by Wijaya et al. (2021), who note that without profitability, attracting external capital becomes challenging, affecting the firm's growth and sustainability. Return on Equity (ROE) is a primary metric used by investors to gauge a firm's profitability. ROE indicates how effectively a company uses shareholders' equity to generate profit. Fatah et al. (2020) highlight that ROE provides insights into a company's ability to generate returns on equity investments, making it a critical factor in investment decisions. Oktavia & Fitria (2019) further illustrate that ROE, calculated as net income divided by shareholders' equity, reflects the firm's ability to generate earnings relative to its equity base. High ROE suggests efficient management and robust profit generation, positively influencing the firm's market value.

Growth opportunity, referring to the potential for a firm to expand its operations and increase its earnings, is another vital determinant of firm value. Harahap (2019) and Salsabilla & Rahmawati (2021) assert that firms with high growth opportunities are more attractive to investors because they promise higher future earnings. These opportunities often require substantial investments, impacting the firm's capital structure and financing decisions. Profitability variable measured by return on equity do not significantly influence profit growth. (Yulianti, Grace; M. Chaidir. Avip E., 2022). Growth opportunities are typically reflected in a firm's expansion strategies, research and development efforts, and market penetration activities. According to Nur (2018), growth opportunities are often assessed using metrics such as the change in total assets, sales growth, and earnings per share growth. These indicators reflect the firm's expansion potential and its ability to generate future cash flows. Moreover, Sari et al. (2016) and Pratiwi & Amanah (2017) explain that firms with higher growth potential tend to reinvest earnings to fund their expansion, potentially reducing dividend payouts and affecting the firm's dividend policy. This reinvestment strategy, while beneficial for long-term growth, might lead to a lower short-term dividend yield, influencing investor perception and stock prices.

Firm size is a critical variable in assessing firm value. Larger firms typically have more resources, greater market power, and higher liquidity, which can enhance their valuation. As noted by Pratiwi & Amanah (2017), firm size is often measured by total assets, sales, or market capitalization. These measures reflect the scale and scope of a company's operations.

According to Kartika (2016), larger firms are generally perceived as more stable and less risky, making them more attractive to investors. This perception can lead to higher stock prices and, consequently, a higher firm value. Rajagukguk et al. (2019) further argue that firm size influences investor confidence and market perception. Larger firms are often better equipped to handle economic downturns, reducing perceived investment risk and enhancing their market valuation. Moreover, Hendryadi (2014) highlights that firm size, when measured using the natural logarithm of total assets, helps mitigate the impact of large asset values on econometric analyses, ensuring more accurate regression results.

Empirical studies consistently show a strong relationship between profitability, growth opportunity, and firm value. Nur (2018) and Harahap (2019) find that higher profitability and substantial growth opportunities are positively correlated with firm value. These findings align with the view that profitable firms with high growth potential are more likely to attract investors, thereby increasing their market value. Pratiwi & Amanah (2017) further elaborate that profitability enhances a firm's ability to generate returns, while growth opportunities provide avenues for future earnings expansion, both of which are crucial for boosting firm value. Bintara (2018) and Deli & Kurnia (2017) also explore the moderating role of good corporate governance in this relationship, suggesting that effective governance practices can enhance the positive impact of profitability and growth opportunities on firm value. Their studies underscore the importance of transparency, accountability, and ethical management in maximizing firm value.

The theoretical framework of signaling theory provides a foundation for understanding how firms communicate their value to the market. Asmanto (2020) and Sari et al. (2016) emphasize that financial statements and other disclosures serve as critical signals that help align investor expectations with company performance. These signals help reduce information asymmetry, allowing investors to make more informed decisions, thereby affecting stock prices and firm valuation. Theories of positive accounting also complement signaling theory by explaining how firms' accounting choices reflect their economic realities. Ayu Putri (2022) and Puspitasari et al. (2021) highlight that these theories focus on explaining and predicting accounting practices based on the interests of managers and shareholders. This perspective underscores the importance of understanding the motivations behind financial disclosures and accounting choices in assessing firm value.

3. METHODS

The conceptual framework of this study establishes the relationships between variables under investigation. It integrates profitability (X1), growth opportunity (X2), and firm size (X3) as independent variables influencing firm value (Y). The population comprises all property companies listed on the Indonesia Stock Exchange during the period, totaling 84 companies. Purposive sampling is employed, selecting companies that meet criteria such as continuous annual reports and positive annual profits throughout the study period (Hendryadi, 2014).

Data collection utilizes literature review and indirect observation methods. Literature review ensures the relevance and accuracy of data gathered from various sources including books, journals, and publications (Sindia Ratnasari, 2016). Indirect observation involves retrieving financial data of selected property companies from official websites such as the IDX (www.idx.com).

The analysis begins with descriptive statistics to summarize the data, followed by classical assumption tests to ensure validity. Multiple linear regression is then employed to examine the influence of profitability, growth opportunity, and firm size on firm value. The analysis concludes with hypothesis testing using t-tests and F-tests to determine the significance of the relationships

4. RESULTS

The descriptive statistics provide an overview of the variables: profitability, growth opportunity, firm size, and firm value over the period 2016-2022. The average profitability of the firms was 0.0880, with a minimum of 0.01 and a maximum of 0.35, indicating variability in profit generation among firms. The average growth opportunity was 0.0749, with a minimum of 0.01 and a maximum of 0.42, showing diverse growth potentials. The average firm size was 29.2829, with a range from 23.75 to 31.81, reflecting differences in the scale of operations. And the average firm value was 1.1225, with a minimum of 0.02 and a maximum of 3.43, indicating significant variation in how the market values these firms.

The classical assumption tests conducted to validate the regression model included tests for normality, multicollinearity, heteroskedasticity, and autocorrelation. The Kolmogorov-Smirnov test indicated that the residuals are normally distributed, supported by a histogram and P-plot. Multicollinearity was not an issue, as VIF values for profitability, growth opportunity, and firm size were all below 10. The scatterplot of residuals suggested no heteroskedasticity, and the Run Test showed no autocorrelation.

The multiple linear regression analysis examined the influence of profitability, growth opportunity, and firm size on firm value. The regression equation was:

Firm Value = -7.277 + 0.160 × Profitability + 0.090 × Growth Opportunity + 2.320 × Firm Size + e.

The analysis revealed that profitability and firm size significantly positively impact firm value, with t-values of 3.226 and 2.266, respectively. Growth opportunity, however, did not significantly affect firm value (t = 1.365).

The results from the regression analysis show that profitability and firm size have significant positive effects on firm value, with t_{values} of 3.226 (Sig. = 0.002) and 2.266 (Sig. = 0.026), respectively. However, growth opportunity does not significantly affect firm value, as indicated by a t_{value} of 1.365 (Sig. = 0.176). The coefficient of determination (R^2) value of 0.150 suggests that 15% of the variance in firm value can be explained by these independent variables, highlighting their relevance in evaluating firm performance. In summary, the results highlight the importance of profitability and firm size in determining firm value in the property sector listed on the Indonesia Stock Exchange from 2016-2022. The model demonstrated that 15% of the variance in firm value could be explained by these variables, indicating their relevance in evaluating firm performance.

The hypothesis testing results reveal the significant factors influencing firm value. The t-test values for profitability, growth opportunity, and firm size were 3.226, 1.365, and 2.266, with corresponding significance levels of 0.002, 0.176, and 0.026, respectively. These values indicate that profitability and firm size significantly impact firm value individually, while growth opportunity does not. The F-test, evaluating the overall model's significance, showed an F-value of 5.689 with a significance level of 0.001, confirming that profitability, growth opportunity, and firm size collectively influence firm value.

Variable	t-value	Sig.	F-value	Sig.
Profitability	3.226	0.002	5.689	0.001
Growth Opportunity	1.365	0.176		
Firm Size	2.266	0.026		
(Constant)	-2.103	0.038		

5. DISCUSSION

This study confirms that profitability significantly influences firm value among Indonesian property companies listed on the Indonesia Stock Exchange (IDX) from 2016 to

2022. Profitability, proxied by return on equity (ROE), shows a positive and significant relationship with firm value, which aligns with findings from previous research such as Pratiwi & Amanah (2017) and Salsabilla & Rahmawati (2021). These studies highlight that higher profitability enhances firm value, as investors perceive profitable firms as capable of generating higher returns, supporting financial theory that profitability is a crucial indicator of a firm's ability to create shareholder value (Asmanto, 2020).

However, there are variations in this relationship across different sectors or economic conditions. For example, Setianingtiyas et al. (2022) suggest that during economic downturns or in highly competitive markets, profitability might not strongly influence firm value due to increased risk perceptions (Harahap, 2019). This nuanced understanding underscores the need to consider contextual factors when assessing the impact of profitability on firm value. Contrary to expectations, the study finds no significant impact of growth opportunities on firm value among Indonesian property companies. This finding diverges from studies like Oktavia & Fitria (2019), which found a positive relationship between growth opportunities and firm value. Growth opportunities typically reflect a firm's potential for future expansion and revenue growth, traditionally attracting investors seeking long-term gains (Bintara, 2018). However, the lack of significant impact in this study suggests that other factors or contextual specifics within the Indonesian property sector might mitigate this relationship. The research confirms a significant positive impact of firm size, measured by total assets, on firm value. This finding aligns with Zafirah & Amro (2021), who highlight that larger firms often command higher valuations due to perceived stability and market power. However, contrasting results from Rajagukguk et al. (2019) indicate that in certain cases, larger firms may face challenges such as higher operational costs or bureaucratic inefficiencies, potentially dampening their valuation premiums.

The joint influence of profitability, growth opportunity, and firm size on firm value is significant, as shown by the F-test results. This comprehensive analysis underscores the importance of considering multiple factors simultaneously when assessing firm value in the property sector. This aligns with theoretical perspectives suggesting that diverse operational strengths (profitability), growth prospects, and market position (firm size) collectively contribute to firm value (Anggraini, 2019). This study's findings have practical implications for stakeholders in the Indonesian property market, including investors, managers, and policymakers. The significance of profitability and firm size in enhancing firm value suggests that strategies aimed at improving profitability margins and efficiently managing asset bases can bolster market valuations. Conversely, the lack of significant impact from growth opportunities highlights the need for deeper exploration into how these factors are perceived and integrated within corporate strategies.

6. CONCLUSION

In summary, the statistical analyses indicate that profitability and firm size significantly positively influence firm value, while growth opportunity does not have a significant impact. The model collectively demonstrates that these variables significantly explain variations in firm value, highlighting the importance of profitability and firm size in determining the valuation of firms in the property sector.

Understanding the drivers of firm value is crucial for stakeholders in the Indonesian property market, including investors, managers, and policymakers. The findings underscore the significance of profitability and firm size in enhancing firm value, suggesting that strategies aimed at improving profitability margins and efficiently managing asset bases can bolster market valuations. Conversely, the lack of significant impact from growth opportunities highlights the need for deeper exploration into how these factors are perceived and integrated within corporate strategies

7. LIMITATION

While the study provides valuable insights, several limitations warrant consideration. Firstly, the research focuses solely on listed property firms in Indonesia, limiting generalizability across other sectors or international contexts. Secondly, the study period (2016-2022) might not capture longer-term market dynamics or cyclical variations that could influence firm valuations differently.

By integrating findings from diverse studies and offering a comprehensive analysis of factors influencing firm value, this discussion enhances the understanding of how profitability, growth opportunities, and firm size interact within the Indonesian property sector. Future research should explore these dynamics in different economic contexts and sectors to provide a broader understanding of the factors driving firm value.

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