P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
TRI BHAKTI
Vol.4. No. 1-September 2025
https://ejurnal.stietribhakti.ac.id/index.php/JAATB

Measuring The Attractiveness Of Property Issuers: An Empirical Study Of Factors Determining Company Value (2021-2024)

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Article Info

Keywords:
- *Company Growth,*
- *Liquidity,*
- *Company Size,*
- *Profitability,*
- *and Company Value*

Article History

Received: 08-09-2025
Accepted: 14-11-2025
Published: 30-09-2025

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Abstract: *This study aims to determine the effect of Company Growth, Liquidity, Company Size and Profitability on Firm Value.*

Purpose: *This study uses quantitative data, the sample in this study were Property & Real Estate sector companies listed on the Indonesia Stock Exchange in the 2021-2024 period, totaling 44 companies. The analysis technique used to test the hypothesis is multiple regression analysis using Eviews 9 software.*

Findings: *The results of this study indicate that the Company Growth variable has a positive and statistically significant effect on Firm Value, Liquidity has a negative and statistically insignificant effect on Firm Value, Company Size has a negative and statistically significant effect on Firm Value, Profitability has a positive and statistically insignificant effect on Firm Value.*

Originality/value: *This study discusses Company Value and other factors such as Company Growth, Company Size Liquidity and Profitability which focus on Property & Real Estate sector companies.*

INTRODUCTION

Economic development and increasing demand have led to the emergence of various industries and made trade competition increasingly fierce. With economic growth, companies must seek sources of financing that can provide larger funds to expand their business. To realize innovation and obtain funds from within and outside the company, they issue shares and sell them to the general public through the capital market. The capital market plays an important role in economic growth, including in Indonesia. Investors are individuals or entities that invest and/or capitalize in economic activities with the aim of profiting from the growth in value of a company's assets. To achieve their goals, investors need to select the companies in which to invest their capital (Nurhaliza & Azizah, 2023). Conservative Investors, a type of investor who tends to avoid high risks in order to maintain the stability of investment value, support the investor's strategy of making fundamental analysis the main approach. Fundamental analysis is an approach or method that assesses a stock using financial data that reflects the fundamental conditions of the issuer. Fundamental analysis is considered more relevant to support decision-making in selecting company stocks that are suitable for long- term investment. In this framework, the stock price is seen as a representation of the current value of the future cash flows that shareholders are expected to receive. In other words, the stock price reflects the market's perception of the company's economic value as a reflection of the company's value itself (Anjani & Ramadhan, 2025).

Stock prices reflect the value of the company that investors will receive for their ownership of the company in the form of equity. Stock values can change at any time, either rising or falling depending on the interaction between market supply and demand. These changes reflect the active movement of stock prices. As reported by (https://bit.ly/4orTams) throughout 2024, the Property & Real Estate sector showed a positive trend amid fluctuations in the Indonesian market. Based on data from the Indonesia Stock Exchange, this sector recorded an increase of 5.97% year-to-date, making it one of the sectors that contributed to the strengthening of the Composite Stock Price Index (IHSG). This performance reflects the increase in Company Value and investor interest in Property & Real Estate issuers, in line with strategic project expansion and increased investment value. Issuers such as PT Ciputra Development Tbk. (CTRA) and PT Summarecon Agung Tbk. (SMRA) experienced an increase in stock prices that directly impacted Company Value and favorable closing prices. This shows that the Property & Real Estate sector is able to send positive signals to investors for more active investment. Investment in the property sector reached IDR 29.4 trillion in the first quarter of 2024, up about 6% compared to the same period last year. The increase was mainly driven by sales of landed houses, the retail sector, as well as industry and logistics and industrial estates in the Greater Jakarta area and the Capital City of Nusantara (IKN). The government has also extended the Government-Borne Value-Added Tax (PPN DTP) incentive until the end of 2025, thereby boosting consumer purchasing power and providing a positive catalyst for property issuers on the Indonesia Stock Exchange (IDX). As a result, good stock prices can provide benefits for companies and investors, as seen from the small amount of company debt compared to the value of capital invested in the company (https://investasi.kontan.co.id).

Company value can be influenced by several factors, one of which is company growth. Company growth describes a company's ability to maintain its survival. Company growth indicates positive business development, thereby attracting investors to increase capital for the company. The level of company growth, measured by profit growth, affects company value because profits are a sign of good company development, which has a positive response from investors (Mariana & Budiantara, 2025). Previous research by Pranata & Awaludin, (2024) states that company growth has a positive effect on company value. Meanwhile, according to Rahma & Oktaviani, (2024) company growth does not affect company value. Liquidity is one factor that can affect company value, where high liquidity can provide security in meeting short-term obligations. Good liquidity tends to gain higher trust from investors, so that the share value can be more stable and increase company value. According to Handayani & Sarma, (2025) liquidity has a positive effect on company value. Meanwhile, according to Septiyanti et al., (2025) liquidity does not affect company value, indicating that excessively high liquidity can have a negative impact and does not always mean an increase in company value.

Company value can be influenced by several factors, one of which is company size. Company size refers to the scale of a company in terms of the total assets it owns. The greater the total assets owned by a company, the greater the assets derived from operational activities, investments, and funding that are managed efficiently to achieve the company's goal of increasing company value. Therefore, large asset values can influence and increase investor confidence in investment. This is supported by research by Hutagalung & Tampubolon, (2025) that company size has a positive effect on company value, meaning that larger companies tend to have a better capacity to create higher value. Meanwhile, according to Dewi, (2024) Company Size does not affect Company Value, meaning that if the size of the company increases, it will actually decrease the value of the company. The size of a company will not affect the value of a company. Another factor that affects Company Value is Profitability, which is a company's ability to generate profits through its operational activities by demonstrating good performance and profit potential for investors. This will increase investor interest in investing their capital, which will also increase the Firm Value. This is in accordance with the research by Nurhaliza & Azizah, (2023) which states that Profitability affects Firm Value. Meanwhile, according to Khotimah et al., (2023) Profitability does not affect Firm Value.

In this study, the author is interested in taking the Property & Real Estate sector, because in the previous study, the agriculture sector was used and the results were not significant. Therefore, the author uses the Property & Real Estate sector to see if the results are the same as in the previous study. The Property & Real Estate sector contributes to economic growth through various activities, such as infrastructure development, job creation, and asset enhancement (Hidayat, 2023). This shows that the Property & Real Estate sector is already very developed and has excellent business prospects that investors can consider when investing in the form of purchasing shares or developing property projects. The increasing number of investors investing their capital reflects the stability and attractiveness of companies in the market. Understanding Company Value is also very important to attract and maintain investor confidence for investment. Based on the above description, the author is interested in conducting this research with the title "The Effect of Company Growth, Liquidity, Company Size, and Profitability on Company Value."

LITERATUR REVIEW

Agency Theory

Agency theory, according to Jensen & Meckling, (1976) defines agency theory as a relationship in which one or more owners (principals) engage another person, namely a manager (agent), to perform a service on their behalf, which involves delegating decision-making authority to the agent. In this case, the principal refers to the investor or shareholder, while the agent refers to management. The agent is authorized by the principal to carry out the company's operational activities, which means that the agent has more information about the company than the owner. In this case, the principal refers to investors or shareholders, while the agent refers to management. Agents are given authority by principals to carry out the company's operational activities, which means that agents have more information about the company than the owners (principals). This information includes the company's condition, and it is this information that is later used as the basis for decision-making by the owners (Jensen & Meckling, 1976).

Theory of Information Asymmetry

In the book "The Market for Lemons" initiated by Akerlof, (1970) explains how asymmetric information between sellers and buyers can affect the market. In the context of the used car market, Arkelof points out that buyers do not have the same information about the quality of cars as sellers. Sellers of high-quality cars will find it difficult to convince buyers because of the possibility of sellers of low-quality cars. To overcome this problem, sellers of high-quality cars need to provide information to buyers to differentiate their products. When buyers cannot distinguish between high-quality and low-quality cars, they tend to offer an average price. As a result, sellers of high-quality cars are reluctant to sell because they feel disadvantaged, so the market is flooded with low-quality cars (Rokhayati et al., 2025).

Signal Theory

Signal theory was developed by (Spence, 1973) Signaling theory suggests that one party in a transaction has more complete information than the other. Spence explains that in such circumstances, the party with more information can send signals to the less informed party to indicate unobservable qualities or characteristics. The information provided by the company can influence buyers' perceptions and the price they are willing to pay. The information provided reflects the condition of a company that is useful to investors (Khotimah et al., 2023). Company value is related to signaling theory, because the information conveyed by the company can influence how investors view the company's condition. In addition, company growth is related to signaling theory, which reflects that good sales, assets, or business expansion can send a positive signal to investors to invest in stock prices that reflect a company's value. Liquidity is also related to signaling theory, reflecting a company's ability to meet its short-term debts or obligations. Profitability is an important signal; a company that is able to generate stable profits can demonstrate that its management is also capable of running the business efficiently. Continued profit growth can provide good information signals that will convince investors to invest in the company's value (Sangadji et al., 2025).

Company Value

According to Muchtar, (2021) Company value is investors' perception of a company's level of success, which is closely related to its share price. In this case, the measure of a company's management success is seen in its ability to bring prosperity to its shareholders. A high share price means a high company value, which increases market confidence not only in the company's current performance but also in its future prospects.

Company Growth

According to Dewianawati, (2021) Company growth shows the company's ability to improve its performance over time. This can be reflected in an increase in sales, assets, profits, or the number of employees and market share itself. With good performance, the company's growth will generally be good and have a positive impact on the company's share price.

Likuidity

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According to Sukamulja, (2022) Liquidity is a company's ability to pay off all short-term liabilities that must be settled in a short period of time using its current assets. Therefore, a company is considered to have liquidity if its current assets exceed its total liabilities.

Company Size

According to Neldi et al., (2023) Company size is a scale by which companies can be classified as large or small, measured by total assets, sales, capital, and number of employees. Company size can be an indicator of a company's potential strength and can influence access to capital and operational flexibility.

Profitability

According to Siregar, (2021) Profitability is a company's ability to earn profits in relation to sales, total assets, and equity. Profitability ratios are ratios used to assess a company's ability to generate profits.

The Effect of Company Growth on Company Value

Company growth is the ability of a company to maintain and improve its business. High growth can also help increase investor confidence, attract more funding, and strengthen the company's competitiveness in the market, all of which can increase the company's value in the eyes of shareholders. Good, quality company growth will improve an investor's perception of the company's prospects. This has an impact on increasing the share price and company value. In other words, growth is one of the main factors driving an increase in company value. So, the better the company's growth, the higher the company value and the more positive and stronger the signal given to the market, which is considered a positive signal for investors (Affandi et al., 2024).

Results of parallel research by Astuti, (2025) ; Mariana & Budiantara, (2025) that Company Growth has a positive effect on Company Value. However, the results of the study are not consistent with Kaltsum & Afandi, (2025); Rahma & Oktaviani, (2024) that Company Growth has a positive effect on Company Value. However, the results of the study do not agree with the notion that Company Growth has no effect on Company Value. Based on the above explanation of the Effect of Company Growth on Company Value, the researcher proposes the following hypothesis:

H_1 : Company Growth has a positive effect on Company Value.

The Effect of Liquidity on Company Value

Liquidity is a company's ability to pay short-term debts. A company with good liquidity will be able to pay its current liabilities on time, and it also means that the company is in a liquid condition. If a company has high liquidity, it will also send a positive signal to shareholders, which will certainly attract investors to invest in the company, thereby increasing the company's value (Santi & Sudarsi, 2024). Similar research findings by Handayani, (2025); Nuzula & Prsetiono, (2025) that Liquidity has a positive effect on Company Value. However, the results of the study are not consistent with Anjani & Ramadhan, (2025); Trisnayanti et al., (2025) that Liquidity does not affect Company Value. Based on the above explanation of the Effect of Liquidity on Company Value, the researcher proposes the following hypothesis:

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H_2 : Liquidity has a positive effect on Company Value.

The Effect of Company Size on Company Value

Company size is a measurement scale where total assets reflect the size of a company. Scale is measured through indicators of revenue, profit, and total assets. The size of a company is considered to influence Company Value because the larger the scale of the company, the easier it is for the company to obtain funding sources. A larger company size is closely related to financing decisions to optimize company value. The larger the total assets, the better and more efficient the management of operational activities, investments, and financing. This can have a positive impact on increasing company value, with company size being one of the factors that influence company value. Thus, company size plays a role in reducing information asymmetry between management and investors. When investors pick up on these signals, they tend to respond positively by increasing their investment interest, which ultimately drives up stock prices and Company Value (Susanto & Suryani, 2024). Results of parallel studies by Susanto & Suryani, (2024); Wigati et al., (2025) that Company Size has a positive effect on Company Value. However, the results of the study are not consistent with Sunarya et al., (2025); Valentino & Setiawan, (2024) that Company Size does not affect Company Value. Based on the above explanation of the Effect of Company Size on Company Value, the researcher proposes the following hypothesis:
H_3 : Company Size has a positive effect on Company Value.

The Effect of Profitability on Company Value

Profitability is a company's ability to generate profits from its operational activities. Profitability also reflects a company's ability to survive and grow in order to attract investors, as it serves as an indicator of financial performance. If profitability is high and consistent, the company will be considered to have good prospects, and its value will tend to increase. In this case, high profitability is a positive signal given by the company to the market, indicating that the company has growth potential and is trustworthy (Marsuki & Efendi, 2024). Results of similar studies by Marsuki & Efendi, (2024); Nurhaliza & Azizah, (2023) that Profitability has a positive effect on Company Value. However, the results of the study are not in line with Khotimah et al., (2023) that Profitability does not affect Company Value. Based on the above explanation of the Effect of Company Size on Company Value, the researcher proposes the following hypothesis:
H_4 : Profitability has a positive effect on Company Value.

RESEARCH METHOD

According to Cooper & Schindler, (2017) Research design is a preliminary plan for data collection, measurement, analysis, and research structure to obtain answers to research questions, and includes a general review of what researchers will do for the final data analysis by writing hypotheses. The research design used in this study is an explanatory research method with a quantitative approach. The purpose of this study is to determine the possible relationship between the dependent variable of Company Value and the independent variables of Company Growth, Liquidity, Company Size, and Profitability. The research paradigm used in this study is positivism as a method that is systematically arranged with deductive logic from the beginning of hypothesis

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formulation. This case study investigates an event or phenomenon related to something and is related to research strategies using case studies for unit analysis using organizations with minimal researchers.

The sampling design in this study is non-probability sampling, which is a technique for selecting samples from a population that does not use probability rules. The non-probability sampling technique is a method of sampling that, in principle, uses certain considerations used by researchers. The type of sampling method with a non-probability sampling approach is purposive sampling, which is a method of selecting sample members from a population determined solely by the researcher (subjective). Why choose this method? To be more efficient in data collection and research objectives that are also specific. For the background, the researcher did not find any intervention in this study (noncontrived). For the implementation time, panel data was used, which is a combination of cross-section and time series using data analysis, namely hypothesis testing (Sumargo, 2020).

Table 1. Variable Measurement

NO	Variable	Measurement	Research Source
1	Company Value	*Price to Book Value= ((Share Price))/ ((Book Value Per Share))*	Anjani & Ramadhan, (2025); Hutagalung & Tampubolon, (2025)
2	Company Growth	*Growth Ratio= (Current Year Profit - Previous Year Profit) / (Previous Year Profit) x 100%*	Santoso & Junaeni, (2022)
3	Likuidity	*Current Ratio= (Current Assets)/ (Current Liabilities)*	Alifian & Susilo, (2024); Fitriani & Khaerunnisa, (2024)
4	Company Size	*Company Size = Ln (Total Assets)*	Adityaputra & Perdana, (2024); Carolin & Susilawati, (2024)
5	Profitability	*Net Profit Margin= (Net Profit) / Revenue x 100%*	Kartika & Indrabudiman, 2024; Novierea et al., (2024)

Based on the criteria, 44 out of 94 companies in the Property & Real Estate sector over a period of 4 years were eligible for this study. These criteria were used because the study focused on the Property & Real Estate sector using non-probability sampling and purposive sampling methods to determine the criteria. This study uses secondary data in the form of financial data and other supporting data on Property & Real Estate Companies listed on the Indonesia Stock Exchange for the period 2021-2024. The data was obtained from www.idx.co.id for 2021-2024.

RESULT

Descriptive Analysis

From the results of the study, it can be known the minimum, maximum, average and standard

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https://ejurnal.stietribhakti.ac.id/index.php/JAATB

deviation values of each variable used in the observation period of 2021-2024.

Table 2. Research Sample

	NP	PP	LK	UK	PF
Mean	-0.149587	-0.033774	-0.116478	28.74545	-0.017413
Median	-0.154000	-0.005750	-0.176250	28.98345	-0.053100
Maximum	0.038300	2.313700	2.979900	31.61600	11.06110
Minimum	-0.156700	-1.979000	-0.217700	23.17310	-5.060400
Std. Dev.	0.016867	0.380485	0.301013	1.850885	0.953265
Skewness	8.320775	-0.135519	7.745797	-0.914757	8.180158
Kurtosis	89.36319	17.49636	71.18772	3.537335	109.4039
Jarque-Bera	56727.31	1541.598	35856.73	26.66288	84989.31
Probability	0.000000	0.000000	0.000000	0.000002	0.000000
Sum	-26.32730	-5.944300	-20.50014	5059.198	-3.064600
Sum Sq. Dev.	0.049787	25.33456	15.85653	599.5110	159.0250
Observations	176	176	176	176	176

The table above shows that there are 176 observations for the 2021-2024 research year period. The descriptive explanation of statistics in the data above means:

1. Company Value has a range of values between a low of -0.15 and a high of 0.03, with an average value of -0.14. The Property & Real Estate company with the highest Company Value is Pakuwon Jati Tbk (PWON) 2021, with a deviation value of 0.016, indicating a standard deviation greater than the average value. This indicates that the data is diverse and provides a comprehensive picture of the information.
2. Company Growth has a value range between a low of -1.97 and a high of 2.31, with an average value of -0.03. The Property & Real Estate company with the highest Company Growth value is Bumi Citra Pemai Tbk. (BCIP) 2022, with a deviation value of 0.38, indicating a standard deviation greater than the average value. This indicates that the data is diverse and provides a complete picture of the information.
3. Liquidity has a range of values between a low of -0.21 and a high of 2.97, with an average value of -0.11. The property and real estate company with the highest liquidity value is Royalindo Investa Wijaya Tbk. (INDO) 2021, with a deviation value of 0.30, indicating a standard deviation greater than the average value. This indicates that the data is diverse and provides a complete picture of the information.
4. Company size ranges from a minimum of 23.17 to a maximum of 31.61, with an average value of 28.74. The Property & Real Estate company with the highest Company Size value is Lippo Karawaci Tbk. (LPKR) 2024, with a deviation value of 1.85, indicating that the standard deviation value is smaller than the average value. This indicates a relatively small data distribution and illustrates that the information is not entirely complete.
5. Profitability has a value range from a low of -5.06 to a high of 11.06, with an average value of -0.01. The Property & Real Estate company with the highest Profitability value is Star Pacific (LPLI) 2021, with a deviation value of 0.95, indicating that the

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standard deviation value is greater than the average value. This indicates that the data is diverse and provides a complete picture of the information.

Panel Data Regression Model Selection
Chow Test
Decision criteria based on the calculated F value:
1. If the probability (Prob) in Cross Section F <0.05 and if the calculated F > F table, then the better model is Fixed effect.
2. If the probability (Prob) in Cross Section F >0.05 and if the calculated F < F table, then the better model is Common effect.

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.101632	(43,128)	0.0000
Cross-section Chi-square	125.647697	43	0.0000

Source: Processed data (2025)

Based on the results of the Chow test using Eviews9, the probability value of Cross Section F is 0.00, which is less than the significance level (a = 0.05). In this case, it means that the best model to use is the Fixed Effect Model (FEM). Therefore, a Hauman test is needed in order to choose the best model between the Fixed Effect Model and the Random Effect Model.

Hausman Test
Decision criteria:
- If Probability (Prob) < 0.05, then the better model is Fixed Effect.
- If Probability (Prob) > 0.05, then the better model is Random Effect.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.084073	4	0.7203

Source: Processed data (2025)

Based on the Hausman Test results, the probability value is 0.16, which is greater than the significance level (α= 0.05). In this case, it means that the best model to use is the Random Effect Model (REM). Therefore, a Lagrange Multiplier Test is needed in order to select the best model between the Common Effect Model and the Random Effect Model.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	30.13032	0.727726	30.85805
	(0.0000)	(0.3936)	(0.0000)

Source: Processed data (2025)

Based on the results of the Langrange Multiplier Test, the significance value for Both is 0.00, which is less than the significance level (α= 0.05). In this case, it means that the best model to use is the Random Effect Model (REM).

Multiple Regression Analysis

Table 6. Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.076741	0.027481	-2.792465	0.0058
PP	0.008779	0.002865	3.064774	0.0025
LK	-0.001611	0.004065	-0.396172	0.6925
UK	-0.002530	0.000955	-2.648183	0.0088
PF	0.000568	0.001212	0.468440	0.6401

The best regression model after estimation and selection in this study is the Random Effect Model (REM). The following are the results of panel data regression estimation using the Random Effect Model (REM).

$$NP = -0.0767 + 0.0087{*}PP - 0.0016{*}LK - 0.0025{*}UK + 0.0005{*}PF + \varepsilon$$

Coeffitient of Determination Test

Table 7. Coeffitient of Detemination Test

R-squared	0.087562	Mean dependent var	-0.082418
Adjusted R-squared	0.066218	S.D. dependent var	0.013288
S.E. of regression	0.012841	Sum squared resid	0.028195
F-statistic	4.102501	Durbin-Watson stat	2.407591
Prob(F-statistic)	0.003358		

Adjusted R-Squared shows a value of 0.0662, which means that 6.62% of the variables of Company Growth, Liquidity, Company Size, and Profitability can explain the Company Value variable. The remaining 93.37% can be explained by other factors such as Dividend Policy (Mariana & Budiantara, 2025), Leverage (Julyanti, 2025), Intellectual (Hutagalung & Tampubolon, 2025), and Solvency (Komalasari & Yulazri, 2023).

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Partial Test

Table 8. Partial Test (Uji t -Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.076741	0.027481	-2.792465	0.0058
PP	0.008779	0.002865	3.064774	0.0025
LK	-0.001611	0.004065	-0.396172	0.6925
UK	-0.002530	0.000955	-2.648183	0.0088
PF	0.000568	0.001212	0.468440	0.6401

Source: Processed data (2025)
NP= Firm Value, PP= Firm Growth, LK= Liquidity, UK= Firm Size, PF= Profitability

The results of testing using the Random Effect Model (REM) can be summarized as follows:

a) Company growth has a positive effect on company value

The first hypothesis (H1) raised in this study states that company growth has a positive effect on company value. The results of this study support the hypothesis with a coefficient of 0.0087 and a t-value of 3.064 < t-table, which is 1.685, and a significance value of 0.0025. Because this study uses a one-tailed test, the probability value is divided by 2 (two) 0.0025/2 = 0.0012. This value is < than the significance level α= 5% (0.05), so H1 is accepted and H0 is rejected. This indicates that there is a significant effect of the Company Growth variable on Company Value.

b) Liquidity has a positive effect on Company Value

The second hypothesis (H2) raised in this study states that Liquidity has a positive effect on Company Value. However, the research results obtained a coefficient value of -0.0016, which is in the opposite direction, indicating a negative value. Based on the regression results, the t- value is -0.3961 < t-table, which is 1.685, and the significance value is 0.6925. since this study uses a one-tailed test, the significance value is divided by 2 (two) 0.6925 /2=0.3462 > significant rate α= 5% (0.05), so H2 is rejected and H0 is accepted. This indicates that there is no significant effect of the Liquidity variable on Company Value.

c) Company size has a positive effect on company value

The third hypothesis (H3) raised in this study states that company size has a positive effect on company value. However, the results of the study obtained a coefficient value of -0.0025, which is in the opposite direction, indicating a negative value. Based on the regression results, the t- value is -2.648< t-table, which is 1.685, and the significance value is 0.0088. since this study uses a one-tailed test, the significance value is divided by 2 (two) 0.0088/2 = 0.0044 < significant rate α= 5% (0.05), so H3 is accepted and H0 is rejected. This indicates that there is a significant effect of the Company Size variable on Company Value.

d) Profitability has a positive effect on Company Value

The fourth hypothesis (H4) raised in this study states that Profitability has a positive effect on Company Value. The results of this study support the hypothesis with a coefficient of 0.0005. Based on the regression results, the t-value is 0.4684 < t-table, which is 1.685, and the significance value is 0.6401. because this study uses a one-tailed test, the significance value is divided by 2 (two) 0.6401/2 = 0.3200> significant rate α= 5% (0.05), so H4 is rejected

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
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and H0 is accepted. This indicates that there is no significant effect of the Profitability variable on Company Value.

DISCUSSIONS

Company Growth has a positive and significant effect on Company Value

The results of this study indicate that Company Growth has a positive and significant effect on Company Value, as shown in Table 8. with a probability of 0.0012, a t-value of 3.064 < t-table of 1.685. This statement means that Company Growth can significantly affect Company Value. Good Company Growth reflects stable financial performance and good business potential, which can help increase Company Value and also increase investor confidence to invest and maintain their investments in the long term. This is in accordance with signal theory. Signaling theory states that an increase in Company Growth can provide positive information or signals to companies, and good Company Value can convince investors to make investment decisions. In this case, Growth becomes a strategic communication tool that strengthens the market's perception of the quality and attractiveness of a company (Astuti, 2025; Mariana & Budiantara, 2025). These results are in line with the research by (Jullia & Finatariani, 2024; Pranata & Awaludin, 2024) that Company Growth has a positive effect on Company Value, where companies that are able to experience good growth tend to have higher values, and the total assets owned by the company also continue to increase. Companies can continue to increase the value of company assets because if the value of company growth increases, the value of the company will also increase. Good company value will send a positive signal to investors and encourage them to invest. This contrasts with the findings of Mursalina et al., (2025) that company growth does not affect company value, stating that even though large companies with high asset growth may grow rapidly, they may not generate good profits. Growth information is not considered a strong signal by the market, which directly impacts company value. Therefore, growth signals can be considered negative and are not yet able to attract investors to invest their capital.

Liquidity has a negative and insignificant effect on Company Value

The results of this study indicate that liquidity has a negative and statistically insignificant effect on company value, as shown in Table 8. with a probability of 0.3462 and a t-value of -0.3961 < t-table of 1.685. This statement means that liquidity does not affect company value. These results indicate that the level of Liquidity is not strong enough to affect Company Value. It could be that current assets such as cash, accounts receivable, or inventory are not being used productively. This could be a negative signal to investors about the company's ability to generate cash flow or profits. Signal theory states that companies that are able to meet their short-term obligations, liquidity reflects how much of a company's current assets compared to current liabilities that must be paid in the near future. When a company has a high level of liquidity, this can be interpreted as a positive signal that the company has sufficient financial capacity to meet its debts and operational obligations in a timely manner. However, this study found that a high liquidity level does not necessarily provide a positive signal and can even be a negative signal. This may be due to other factors that can affect company value. Other factors that can affect company value include the

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company's prospects. Growth prospects reflect market expectations of improved company performance; consistent growth tends to lead investors to value the company more highly (Anjani & Ramadhan, 2025; Trisnayanti et al., 2025). This is similar to the findings of Julyanti, (2025); Septiyanti et al., (2025) that liquidity has a non-significant negative effect on company value, which shows that excessively high liquidity can have an impact on a company's ability to generate profits. The higher the company's liquidity value, the less efficient its financial management, because this condition indicates that there is a lot of idle funds, which hinders operational activities as profits will decrease. This will be a bad signal and will affect investor confidence in investing their funds in the company. This differs from the findings of Handayani & Sarma, (2025) that liquidity has a positive effect on company value, as liquidity reflects the availability of funds owned by the company to meet maturing debts. The greater the liquidity, the greater the current assets owned to finance its operational activities. High liquidity indicates that the company is able to pay its maturing debts and is viewed favorably by investors, so many investors invest in the company's shares, causing the share price to increase and the company value to increase as well.

Company size has a negative and significant effect on company value.

These results show that company size has a negative and significant effect on company value, as shown in Table 8. with a probability of 0.0044 and a t-value of -2.648< t-table, which is 1.685. Thus, the results of this study show that Company Size does not always have a positive effect on market perception, which contradicts the assumption that large companies receive higher market valuations. Company Size is considered an indicator of financial strength and business stability. Despite having enormous assets, large companies also face challenges that small or medium-sized companies do not always experience. Large companies do not always disclose information openly and consistently, causing uncertainty among investors. From the perspective of asymmetric information theory, investors have limited access to internal company information, so they rely on external signals such as company size to assess the prospects of company value. This study shows that company size actually has a negative effect on company value. This indicates that company size signals do not succeed in reducing asymmetric information, and may even worsen it. Large companies tend to have complex, bureaucratic, and non-transparent organizational structures, making the information available to investors increasingly unclear. When investors cannot assess the effectiveness of management or future value-added potential, Company Size is no longer a credible signal. In this case, the Company Size signal actually reinforces negative perceptions because it fails to bridge the information gap between management and investors. As a result, Company Value declines because investors doubt the ability of large companies to create value sustainably (Rokhayati et al., 2025) These results are in line with (Sunarya et al., 2025; Valentino & Setiawan, 2024) that Company Size has a negative and significant effect on Company Value, which shows that the larger the Company Size, the lower the Company Value. The size of the company usually causes a decrease in operational oversight efficiency and can reduce company value, and investors do not consider company size in determining company value. In contrast to the findings of (Hutagalung & Tampubolon, 2025; Wigati et al., 2025) state that company size has a positive effect on company value, meaning that companies have better financial performance prospects because they have good access to external

P-ISSN : 2985-8046 e-ISSN : 2964-5018
Jurnal Akuntansi dan Audit JAATB
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funding, from bank loans or through the capital market, to improve their operational activities. Increased company operational activities can generate expected profits, so investors will respond positively based on signal theory. This condition can increase the company's stock market price, which will also increase the company's value.

Profitability has a positive and insignificant effect on Company Value

The results of this study indicate that profitability has a positive and statistically insignificant effect on company value, as shown in Table 8. with a probability of 0.3200 greater than 0.05 and a t-value of 0.4684 < t-table of 1.685. This statement means that if a company has a high level of profitability, it does not always affect Company Value. This shows that the profitability signal sent by the company is not strong enough to significantly influence investor perception. Signaling theory states that profitability tends to send a positive signal if an increase occurs, which will affect company value, and conversely, a negative signal is given if the profitability level decreases. However, the results of this study show that a high level of profitability does not always send a positive signal, because a high level of profitability does not necessarily affect company value in the eyes of investors. This is because there are other factors that have a greater influence on company value, such as dividend policy, which shows that management believes in future profit prospects. This can increase investor confidence and strengthen the perception of company value (Komalasari & Yulazri, 2023; Kusuma & Mahroji, 2024). This is in line with the findings of Amanatur et al., (2024); Cindy, (2023) that profitability has a positive effect on company value, even though profitability has a positive direction of influence but is not statistically significant for company value. This can be interpreted as meaning that the profits generated by the company are not yet strong enough to be a convincing signal for investors in assessing the company. This differs from the findings of Khotimah et al., (2023); Kusuma & Mahroji, (2024) that profitability has a significant positive effect on company value. Profitability reflects operational efficiency and the company's ability to generate profits consistently and increase investor confidence in its business prospects.

CONCLUSIONS

a. Company growth has a positive and statistically significant effect on company value. The higher the company growth, the better the company value will be, which will increase investor confidence to invest and maintain their investment in the long term.
b. Liquidity has a negative effect and is not statistically significant on company value. A high level of Liquidity does not necessarily send a positive signal and may even send a negative signal, as there may be other factors that affect Company Value.
c. Company Size has a negative and statistically significant effect. The larger the Company Size, the more Company Value tends to decline, as large companies do not always have a positive impact on market perception.
d. Profitability has a positive effect and is not statistically significant on Company Value. A company with high profitability does not always have an impact on Company Value. This indicates that the profitability signals sent by the company are not strong enough to significantly influence investor perceptions.

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SUGGESTION

Theoretical Implications: The results of this study can contribute to academic literature and be used to develop a more comprehensive theoretical model for understanding company value, particularly in the property and real estate sector.
Managerial Implications: Company management needs to be more careful in conveying financial information in order to send positive signals to the market. Companies also need to improve the transparency of financial information disclosure in order to build trust among stakeholders such as investors and other parties.
Policy Implications: The results of this study can assist regulators and the government in formulating accounting policies to improve the quality of financial information and strengthen positive signals, thereby increasing investor confidence.
Research Limitations: This research was conducted with several limitations that could affect the results. One of the main limitations is that the data used is secondary data, consisting of figures from financial reports published by the company.
Recommendations for Future Researchers:

1. Future research is recommended to extend the research period, as this will yield more comprehensive data.
2. Future research may consider using other sectors in addition to the Property & Real Estate sector as its sampling population.
3. Future researchers may create moderating and mediating variables, such as Good Corporate Governance (GCG).

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