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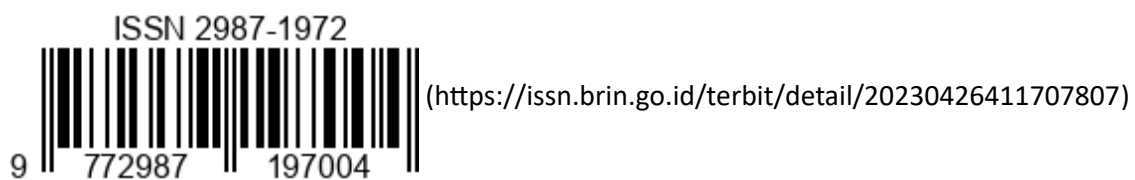
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THE EFFECT OF PROFITABILITY, LEVERAGE, AND TOTAL ASSET TURNOVER ON FIRM VALUE IN PROPERTY AND REAL ESTATE COMPANIES LISTED IN THE INDONESIA STOCK EXCHANGE (IDX)

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ABSTRACT

This research aims to partially test the influence of profitability, leverage, and total asset turnover on company value. This research sample includes 36 property and real estate companies from a total of 85 companies listed on the Indonesia Stock Exchange (BEI) over a three-year period (2020-2022). To test the research hypothesis and achieve the objectives, data was obtained from the BEI database and annual reports published by public property and real estate stock companies in Indonesia. In this context, profitability, as measured by ROA (Return on Assets), and leverage as measured by the equity ratio (DER), as well as turnover of total assets as measured by the total asset turnover ratio, are presented as independent variables. Company value is considered as the dependent variable and is measured using Tobin's Q. The data analysis methods used are descriptive statistics, classical assumption tests, and multiple linear regression analysis using the SPSS (Statistical Package for Social Science) application. This research produces results showing that profitability has a significant positive influence on company value, the leverage variable and total asset turnover have a significant negative influence on company value.

Keywords: Profitability, Leverage, Total Asset Turnover and Firm Value

1. INTRODUCTION

Indonesia is currently facing an issue of inflation, which has a negative impact on the overall economic well-being of the country. High inflation rates affect people's behavior, making them more inclined to invest in stocks rather than saving their money in savings accounts with lower interest rates. To address this situation, investing in stocks can be a solution to help balance Indonesia's economy. Investors consider various factors when making decisions, including financial reports, management structure, and company performance, all of which influence a company's value. Therefore, investors need to choose sectors of companies wisely. A company's value reflects the level of public trust in the company after going through various stages since its establishment. A higher company value provides satisfaction to investors since their ownership of company shares can influence other investors to participate in investments in that company.

In addition to the influence of inflation, rapid business growth over time has increased competition among companies, driving up competitiveness. Therefore, every company needs to have strategies to maintain a strong company value. These strategies include building competent management, using debt wisely, maintaining transparency in financial reporting, and consistently increasing revenue and net profit. Employees and company leadership also play a significant role in creating a strong company value. Several factors influence a company's value, including profitability, leverage, and total asset turnover. The purpose of this research is to provide valuable insights for investors and prospective investors by offering an understanding of the impact of profitability, leverage, and total asset turnover on

stock performance, in terms of financial factors. It is hoped that the results of this study will offer valuable guidance in the investment decision-making process.

The results of research conducted by Rachmi and Heykal (2020) state that company value in a company is significantly positively influenced by profitability. This research is supported by Hameed and Tsoho (2020), and Santoso and Pratiwi (2023). Research results according to Rahayu and Sari (2018) found that profitability has no effect on company value. The results of research conducted by Vaeza and Hapsari (2015) state that leverage has a positive effect on company value. A study conducted by Kolamban, Murni, Baramuli (2020) shows that leverage has no effect on company value. The results of research conducted by Lumapow and Tumiwa (2017) state that total asset turnover has a positive effect on company value. This research is inversely proportional to Kuniyasari (2020) research which states that TATO has an insignificant negative effect on company value.

The research was conducted in the sub-sector of service companies registered as public companies in the property, real estate and construction sectors. The property and real estate sector in Indonesia has shown positive growth in the last five years, although there is a trend of slowing growth which is in line with the slowdown in the national economy, this is a consideration in choosing this sector.

2. LITERATURE REVIEW

Agency Theory

According to Supriyono (2018) agency theory is a theoretical framework that analyzes the interaction between the principal (owner) and the agent (manager or representative) within a specific organization or company. The primary focus of this theory is on the potential differences in interests between the principal and the agent, where the manager or agent may have personal interests that differ from those of the owner. The consequences of these differing interests can include actions that may not always be in the best interests of the owner, such as taking excessive risks or making expenditures that may not be entirely necessary.

In this context, the relationship between agency theory and firm value becomes relevant. Agency theory provides an understanding of how the differences in interests between the owner and the agent, as well as the costs associated with this relationship, can impact firm value. Effectively managing conflicts of interest and implementing appropriate agency control mechanisms can be contributing factors to increasing firm value. Conversely, significant agency costs or suboptimal governance have the potential to reduce firm value. Therefore, an understanding of agency theory holds significant relevance in the context of enhancing firm value and effective management.

In the perspective of Ramadona (2016), the Agency theory outlines the connection between proprietors (principals) and representatives (agents) within the framework of a corporation or organization, wherein proprietors engage agents to execute particular tasks on their behalf. This theory endeavors to elucidate how the disparity of interests between proprietors and agents can impact the conduct of agents, as well as how incentive mechanisms and supervision can be utilized to tackle agent-related issues.

Signaling Theory

According to Suganda (2018) Signaling theory is a theoretical framework used to understand how management influences investor decisions by providing company information that can affect their perception of the company's condition. The information received by investors can serve as either positive or negative indicators. Positive indicators emerge when a company reports profit growth, while negative indicators are observed when a company reports a decline in profits. Signaling theory discusses how companies should effectively convey signals to investors through information that is complete, relevant, accurate, and timely, thereby assisting them in their investment analysis and decision-making. According to Abudanti and Yanti (2019), the signals provided by management can carry three meanings. The first signal relates to the risk the company will face, which will be experienced by investors. The second signal pertains to the company's returns for investors. The third signal describes the company's prospects for the future. Information or signals provided by management are crucial for business participants, particularly investors. Through the information given by the company's management, it also demonstrates how effective the management is in fulfilling the shareholders' desires. The information provided by management is expected to be used by external parties to assess the company's conditions, whether good or bad. The same information regarding the company's prospects held by management and investors is known as symmetric information. The management possesses more information compared to the investors. This is referred to as asymmetric information.

Firm Value

According to research by Pambudi dan Gatot (2022) firm value is the outcome of the processes a company has undertaken to build its image and reputation in the eyes of the public. A high company value indicates that the company has achieved outstanding performance and instills confidence in investors about its bright future potential. Maximizing a company's value involves how well the company's management can provide the greatest possible value when the company enters the market. Various factors can influence a company's value, including the debt policies implemented by the company, the company's ability to generate profits, the company's capability to manage the financial aspects necessary to meet all obligations, the company's scale, the company's stock price, and the income earned by the company.

According to the research by Sari and Sedana (2020), company value refers to the evaluation of a company's performance that can influence investors' assessment of the company. Various factors can affect a company's value, including the debt policies adopted by the company, the company's ability to generate profits, the company's ability to manage the financial aspects necessary to meet all obligations, company size, stock price, company revenue, and various other factors that have been tested through previous empirical research.

Profitability

According to Kontesa (2015) Profitability serves as one of the fundamental indicators within a company's financial reports. This is because a company's primary objective revolves around achieving maximum profits. Profitability ratios are employed to assess the extent of a company's effectiveness in efficiently utilizing its assets and managing its operational activities. These profitability ratios are commonly used, not just by operational management, but also play a significant role in the decision-making process for investors and creditors. For

investors, profit stands as the primary parameter for measuring changes in a company's stock value. On the other hand, for creditors, profit reflects the operational cash flow that can be utilized to meet interest and principal loan repayments.

According to Hery (2017) profitability is an indicator that reflects a company's ability to generate profit through the utilization of all its resources and capabilities, whether through sales, asset utilization, or capital allocation. Profitability also indicates the company's ability to generate profits and demonstrates the level of the company's success, which is depicted through stock prices, and can determine the company's value. According to Soetjanto and Thamrin (2020) the profitability ratio is a ratio that describes a company's ability to generate profits during a specific period and the effectiveness with which the company conducts its operations.

Leverage

According to Ngadiman and Puspitasari (2017), leverage is a financial ratio that reflects a company's ability to repay its debts using the available capital. The higher the amount of debt, the greater the financial risk faced by the company. The debt held by the company generates interest expenses that can reduce pre-tax profits, which in turn reduces the amount of taxes to be paid. The use of a large amount of debt can lead to losses for the company. Companies with substantial debt also incur high interest expenses and higher levels of risk. As a result, the company's profits may not reach their maximum potential because the company must rely on third-party debt. Anugerah and Suryanawa (2019) stated that leverage is a financial ratio used to evaluate how a company finances its operations by using debt. However, many believe that if a company has a significant amount of debt, it can affect the assessment of its financial condition and is considered to potentially reduce the company's profit potential. According to Irawan and Kusuma (2019), companies have varying conditions at different times, so the company's goals and strategies will change and adapt to its conditions. Companies that can meet funding with high risks will result in a decrease in prices but can increase the expected rate of return.

Total Asset Turnover

According to Lumapow and Tumiwa (2017) Total Asset Turnover is an indicator used to assess the extent to which revenue is generated from each unit of currency invested in total assets. It reflects how efficiently assets are utilized in generating sales, as measured by the asset turnover rate determined by sales volume. The higher the Total Asset Turnover ratio, the more efficient the utilization of all assets in generating sales. In other words, the same amount of assets can yield a greater sales volume if Total Asset Turnover increases or is enhanced. According to Ratningsih and Alawiyah (2017), the activity ratio can increase the stock value because the level of effectiveness in utilizing the company's assets to generate sales, for every dollar invested in the form of company assets, the faster it yields results, is considered more favorable and attractive to investors. Ratningsih and Alawiyah (2017) further added that investors would assume that the company's activities are running smoothly, and therefore, it is viewed as favorable for the company's sustainability and even for continuing to generate profits for investors. Investor interest has the potential to increase the company's value.

3. RESEARCH MODEL AND HYPOTHESES DEVELOPMENT

The Effect of Profitability on Firm Value

According to Rachmi and Heykal (2020) profitability has a positive impact on a company's value. This is because a higher profitability ratio indicates the company's strong ability to generate earnings, which in turn increases investor interest due to the potential for greater returns. Therefore, profitability influences the company's stock price and contributes to the wealth of shareholders through dividend distribution. The research is corroborated by Hameed and Tsoho (2020), who assert that as profitability increases, the level of profitability achieved by the company also increases, and the company's asset utilization improves. This, in turn, affects the stock price, which enhances investor interest in investing.

Ha1: Profitability has positive and significant effect on Firm Value

The Effect of Leverage on Firm Value

According to Vaeza and Hapsari (2015) leverage is viewed as a pertinent financing method for corporate operations. Utilizing funds from loans holds the potential for business expansion, such as investing in equipment to enhance production, increasing the workforce's capacity, or implementing strategies for business growth. However, an excessive debt burden can lead to reduced company profitability, as the company's focus shifts toward debt repayment rather than improving overall productivity to generate profits. This can significantly impact on the company's valuation.

Ha2: Leverage has negative and significant effect on Firm Value

The Effect of Total Asset Turnover on Firm Value

According to Kuniasari (2020), a higher total asset turnover rate is considered advantageous, as it indicates that the company can manage its assets more efficiently, resulting in quicker profit generation. A high total asset turnover rate also reflects the company's level of efficiency in utilizing its assets to increase sales. However, excessive inventory storage can lead to the company operating ineffectively, which, in turn, can cause a decline in the company's value.

Ha3: Total Asset Turnover has negative and significant effect on Firm Value

The research model of this study as presented in Figure 1 as follows:

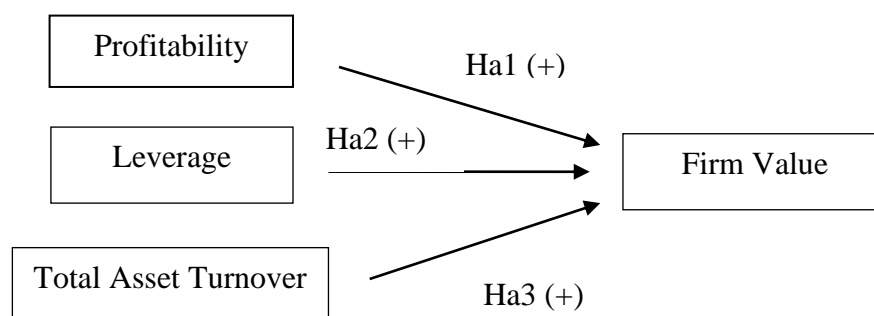


Figure 1. The Research Model

4. RESEARCH METHOD

The population used in this research consists of property and real estate companies listed on the Indonesia Stock Exchange (BEI) during the 2020-2022 period. The sampling method employed in this study uses the purposive sampling technique. The sample criteria used in this research are as follows: a) Property and real estate companies that have been listed on the Indonesia Stock Exchange continuously for three consecutive years during the 2020-2022 period. b) Property and real estate companies that have published financial reports for the 2020-2022 period. The total of 108 panel data (36 companies times 3 period) were analyzed using multiple regression analysis normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test. Data processing in this study using SPSS 25. The following is the variable operations to obtain results from the variables used in the sample population as presented in Table 1.

Table 1. Operationalization of Research Variables

Variable	Proxy	Scale	Adopted From
Dependent Variable			
Firm Value	Tobin's Q = MVE + DEBT / Total Asset	Ratio	Al-Nsour and Al-Muhtadi (2019)
Independent Variable			
Profitability	ROA = Profit After Tax / Total Asset	Ratio	Santoso and Pratiwi (2023)
Leverage	DER = Total Debt / Total Equity	Ratio	Rachmi and Heykal (2020)
Total Asset Turnover	TATO = Net Sales / Total Asset	Ratio	Adita and Mawardi (2018)

In this study, multiple linear regression analysis is used to examine the influence of the variables ROA, DER, and TATO on the variable company value, which is formulated in the regression equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Note: Y = Firm Value, α = Constant, $\beta_1, 2, 3$ = Regression Coefficient, X1 = Return on Asset (ROA), X2 = Debt to Equity Ratio (DER), X3 = Total Asset Turnover (TATO), ε = Error

5. RESULTS

Table 2. Descriptive Statistical Test Results

Variable	Mean	Max	Min	Std. Dev
Tobin's Q	0.676198	1.304883	0.210664	0.223074
Profitability	0.807011	1.137994	0.455475	0.181036
Leverage	0.699605	1.320248	0.044374	0.319805
Total Asset Turnover	-0.271959	0.095890	-0.723249	0.136739

Based on the results of the descriptive statistical test in Table 2, the dependent variable, which is company value, has a mean value of 0.67619821, a minimum value of 0.210664, a maximum value of 1.304883, and a standard deviation of 0.223074. There are three independent variables in this study. The first one is profitability, which has a mean value of 0.80701101, a minimum value of 0.455475, a maximum value of 1.137994, and a standard deviation of 0.1367392. The second variable is leverage, which has a mean value of 0.699605, a minimum value of 0.044374, a maximum value of 1.320248, and a standard deviation of 0.319805. Lastly, the total asset turnover has a mean value of -0.27195982, a minimum value of -0.723249, a maximum value of 0.095890, and a standard deviation of 0.181036.

Because panel data is used, the classical assumption tests conducted are the normality test, multicollinearity test, autocorrelation test and heteroskedasticity test. According to the results of the Normality test, all variables have values above 0.05, which means they pass the normality test. In the Multicollinearity test results, all variables have Values in the multicollinearity test result tolerance value > 0.1 and VIF value < 10 indicating that there is no multicollinearity in this study, making it suitable for regression testing. The result of autocorrelation is that the value of Durbin-Watson is 2.200. Therefore, the result is $1.7455 < 2.200 < 2.2545$. It can be concluded that there is no autocorrelation. The results of the heteroskedasticity test show a chi-square value of 5.508, which is below the table chi-square of 5.991, indicating that there is no heteroskedasticity issue in any of the variables. The following is the results of multiple linear regression with t test.

Table 3. Multiple Linear Regression

Variable	Unstandardized Coefficient B	t	Sig.
Constant	-0.775	20.040	0.000
Profitability	1.806	-2.026	0.000
Leverage	-0.061	-4.355	0.000
Total Asset Turnover	-0.113	-2.026	0.045

Based on the multiple linear regression analysis, the coefficient values obtained can be incorporated into the regression equation:

$$Y = -0.775 + 1.806 X_1 - 0.061 X_2 - 0.133 X_3 + \varepsilon$$

Note:

Y = Firm Value; X₁ = Profitability; X₂ = leverage; X₃ = Total Asset Turnover

Based on the results from Table 3, the constant value has a coefficient of -0.775. This means that in the absence of the influence of independent variables, namely Return on Asset (ROA), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO), the company value (Y) would be -0.775. The regression coefficient for profitability (ROA) (X₁) is 1.806. This number is positive, indicating a positive relationship between ROA and company value. The regression coefficient for Debt-to-Equity Ratio (DER) (X₂) is -0.061. This number is negative, suggesting a negative relationship between DER and company value. The

regression coefficient for Total Asset Turnover (TATO) (X3) is -0.133. This number is negative, indicating a negative relationship between TATO and the company value.

Based on the results of the t-test in Table 3, Profitability has a significant value of 0.000, which means that the profitability variable (ROA) has a positive and significant impact on company value, so Ha1 is accepted. Leverage has a significant value of 0.000. The significance value of $0.00 < 0.05$ with a negative direction indicates that Ha2 is not accepted. This suggests that the leverage variable does not have a significant impact on company value. Finally, the results of the t-test above indicate that the significant value for the Total Asset Turnover (TATO) variable is 0.045 with a negative direction, so Ha3 is not accepted. This indicates that the total asset turnover variable does not have a significant impact on company value.

6. DISCUSSIONS

Based on the conducted tests, it was found that ROA has a positive and significant impact on a company's value. This research outcome aligns with the findings of Rachmi and Heykal (2020), Hameed and Tsoho (2020), also Santoso and Pratiwi (2023), who have stated that the ROA variable has a positive and significant influence on company value. These significant results imply that profitability is a crucial consideration for companies aiming to enhance their value. This is attributed to a company's capability to generate substantial profits with the assets it possesses. High profitability is associated with favorable company performance, sending a positive signal to financial report readers and investors when contemplating investment decisions.

Conversely, DER has a negative and significant impact on a company's value. This result contradicts the research conducted by Vaeza and Hapsari (2015) and Ngadiman and Puspitasari (2017), which stated that DER has a positive and significant influence on company value. This discrepancy is due to companies potentially being less effective in devising strategies to generate profits when utilizing debt for business expansion, leading to an increase in the company's debt value. Consequently, this could negatively affect investor confidence.

Similar results were observed with Total Asset Turnover (TATO), where TATO had a negative and significant impact on a company's value. This finding contrasts with the research conducted by Lumapow and Tumiwa (2017), which stated that TATO has a positive influence on company value. This may occur because companies do not prioritize assets as their primary focus in generating sales. Additionally, unfavorable economic conditions may prompt companies to curb asset expenditures.

7. CONCLUSIONS

Based on data processing and testing in this research, several conclusions can be drawn. Firstly, profitability has a significant positive influence on firm value, thus Ha1 is accepted. Secondly, leverage has a significant negative impact on financial performance, so Ha2 is rejected. Thirdly, total asset turnover has a significant negative impact on financial performance, so Ha3 is also rejected.

In any research, perfection is never attainable. Research, in general, comes with several limitations, including in this study. The limitations within this research are expected to serve

as a foundation for improvements in future research, with the aim of achieving more relevant and superior research outcomes. This study measures several independent variables, namely profitability (ROA), leverage (DER), and Total Asset Turnover (TATO). The research subjects used as samples in this study are limited to companies in the property and real estate sector listed on the Indonesia Stock Exchange. The research period is restricted to just three years, covering the period from 2020 to 2022. Several recommendations are put forth for consideration in future research endeavors. These proposed enhancements aim to mitigate potential errors or inaccuracies in research outcomes. The following recommendations are suggested for future research: a. Future studies should explore the inclusion of other independent variables, such as liquidity and dividend policies, which may have an impact on a company's valuation. b. Upcoming research efforts should seek to augment the sample size by encompassing a broader spectrum of business sectors. c. Subsequent investigations should contemplate extending the research timeline to a more extensive period, for instance, exceeding 4 years, in order to yield more pertinent research findings that accurately depict the financial landscape of companies.

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