

**ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI
NILAI PERUSAHAAN SEKTOR PROPERTIES DAN REAL
ESTATE DI ISSI**

**ANALYSIS OF FACTORS AFFECTING COMPANY VALUE IN THE
PROPERTIES AND REAL ESTATE SECTOR IN ISSI**

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Abstract

This research aims to determine the influence of Debt to Equity Ratio, Return On Equity, Earning Per Share, Company Size and Dividend Policy either partially or simultaneously on the Value of Companies in the Properties & Real Estate Sector listed on the Indonesian Sharia Stock Index. This research was conducted using annual data from 2019 to 2021. The data used in this research is secondary data using published financial reports and accessed through the relevant company websites. The model used in this research is panel data fixed effect model, classical assumption test and hypothesis test with a significance value of 5%. The data processing was carried out using the Eviews12 analysis tool. The results show that Debt to Equity Ratio, Return On Equity Earning Per Share and Dividend Policy partially have a significant effect on Company Value. However, partial company size does not have a significant effect on company value. Simultaneously Debt to Equity Ratio, Return On Equity, Earning Per Share, Company Size and Dividend Policy together have a significant effect on the Value of Companies in the Properties & Real Estate Sector listed on the Indonesian Sharia Stock Index.

Keywords : *Debt To Equity Ratio; Return On Equity; Earning Per Share; And Company Value.*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh Debt to Equity Ratio, Return On Equity Earning Per Share, Ukuran Perusahaan dan Kebijakan Dividen baik secara parsial maupun secara simultan terhadap Nilai Perusahaan Sektor Properties & Real Estate yang terdaftar di Indeks Saham Syariah Indonesia. Penelitian ini dilakukandengan menggunakan data tahunan selama tahun 2019 sampai dengan tahun 2021. Data yang digunakan dalam penelitian ini merupakan data sekunder dengan menggunakan laporan keuangan yang dipublikasikan dan diakses melalui situs perusahaan terkait dan Bursa Efek Indonesia, www.idx.co.id. Populasi dalam penelitian ini sebanyak 62 dan sampel yang terpilih sebanyak 22 emiten dengan menggunakan metode purposive sampling. Model yang digunakan dalam penelitian ini adalah data panel fixed effect model, uji asumsi klasik dan uji hipotesis dengan nilai signifikansi sebesar 5%. Pengolahan data tersebut dilakukan dengan menggunakan alat analisis Eviews12. Hasil menunjukkan bahwa Debt to Equity Ratio, Return On Equity, Earning Per Share dan Kebijakan Dividen secara parsial berpengaruh signifikan terhadap Nilai Perusahaan. Namun Ukuran Perusahaan secara parsial tidak berpengaruh signifikan terhadap Nilai Perusahaan. Secara simultan Debt to Equity Ratio, Return On Equity, Earning Per Share, Ukuran Perusahaan dan Kebijakan Dividen secara bersama-sama berpengaruh signifikan terhadap Nilai Perusahaan Sektor Properties & Real Estate yang terdaftar di Indeks Saham Syariah Indonesia.

Kata kunci : Debt To Equity Ratio; Return On Equity; Earning Per Share; Dan Nilai Perusahaan.

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A. Introduction

A company generally has short-term and long-term goals. The company's short-term goal is to obtain the maximum possible profit by utilizing the various resources it has. In contrast to the long term, the company aims to maximize the value of the company. Properties & real estate sector companies play an important role in the economy and development in Indonesia. Shares in this sector are greatly influenced by economic conditions. The better the economic conditions, the greater the sales opportunities for companies in this sector because more people are able to buy their products. Even so, Indonesia's economic conditions in 2020 experienced an economic deceleration influenced by the Covid-19 pandemic. The properties & real estate sector is a sectoral index with a very significant decline. Head of Research at FAC Sekuritas Indonesia, Wisnu Prambudi Wibowo, assessed that the decline in this sector index was caused by investors' negative expectations. Market players see that the challenges for this sector in 2020 will be much more severe. Bearing in mind, the Covid-19 pandemic that occurred in Indonesia will weaken people's purchasing power for property assets (Laoli, 2020).

Company value is a description of a company's performance which can

influence investors' assessment of a company. Company value is the main indicator in determining the success of stock transactions on the stock exchange market. Every company is said to have good value if the performance of the company is also good. The better the company value, the higher the prosperity of shareholders, which is characterized by a high level of return on investment (Rahmantio et al., 2018: 154).

One indicator that can be used to measure company value is using the Tobin's Q ratio. The higher the value of the Tobin's Q ratio, the more effective management is in managing company resources and the more capable it is of increasing company value, conversely the lower the value of the Tobin's Q ratio, the less effective management in managing the company's resources.

One of the indicators that has a causal relationship with company value is leverage (Rahmantio et al., 2018: 153). Leverage is a ratio that measures the extent to which a company uses funding through debt so that we can see the company's ability to optimize that debt. Therefore, leverage is one of the factors investors consider before investing capital in a company. One of the leverage ratio calculations is the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is a ratio that measures the company's ability to pay off all its debts using its own capital.

Apart from leverage, another indicator that has a causal relationship with company value is company profitability (Sartono, 2015:9). Profitability ratios measure a company's ability to generate profits. The profitability ratio used in this research is Return On Equity (ROE). The higher the value of this ratio indicates that the greater the net profit the company generates from its own capital, which indicates that the company is able to generate high net profits.

The high profitability generated by the company will also increase the company's profit per share or earnings per share (EPS). EPS is a ratio that shows the level of profit per share generated by a company when carrying out its operations. Company size is the size or size of the assets owned by the company. Company size is also considered a factor that can influence company value. According to (Dewi and Wirajaya, 2013) company size is an increase in the fact that large companies will have large market capitalization, large book value, and high profits.

Company size is measured using the log of company assets. The total company assets contained in the financial statements are naturalized to make the size of the company simpler. A large company size indicates that the company has large total assets. So, having large assets means that the company's asset turnover rate will be smoother and the company's ability to generate profits will also increase.

Dividend policy relates to what decisions the company will take regarding the profits earned by the company, whether they will be distributed to shareholders as

dividends or will be retained in the form of retained earnings to finance investment in the future.(Astuti, 2004).

The ability to pay dividends is closely related to the company's ability to earn profits. If the company earns large profits, then its ability to pay dividends is also large. If the dividend paid is high, the share price tends to be high so the company value is also high. Companies that are able to distribute dividends will receive good appreciation from investors, resulting in an increase in company value (Octaviani, 2016).

Therefore, the author is interested in researching further and proving it empirically with the title "Analysis of Factors Affecting Company Value in the Properties and Real Estate Sector in the Indonesian Sharia Stock Index".

1. Problem Formulation

Based on the description of the background of the problem above, the problem formulation in this research is:

- a. Do DER (Debt To Equity Ratio), ROE (Return On Equity), EPS (Earning Per Share), Company Size and Dividend Policy partially have a significant effect on the Value of Properties & Real Estate Companies listed on the Indonesian Sharia Stock Index for the 2019-2021 period?
- b. Do DER (Debt To Equity Ratio), ROE (Return On Equity), EPS (Earning Per Share), Company Size and Dividend Policy simultaneously have a significant effect on the Value of Properties & Real Estate Companies listed on the Indonesian Sharia Stock Index for the 2019-2021 period?

2. Research Objectives

Based on the problem formulation, the objectives of this research are:

- a. In order to find out whether DER, ROE, EPS, Company Size and Dividend Policy partially have a significant effect on the Value of Properties & Real Estate Companies listed on the Indonesian Sharia Stock Index for the 2019-2021 period.
- b. In order to find out whether DER (Debt To Equity Ratio), ROE (Return On Equity), EPS (Earning Per Share), Company Size and Dividend Policy simultaneously influence the Value of Properties & Real Estate Companies listed on the Indonesian Sharia Stock Index for the 2019 period -2021.

c. Benefits of research

The results of this research are expected to provide several benefits including:

- a. For researchers, this research is a study to increase insight and knowledge regarding financial ratios DER, ROE, EPS, Company Size and Dividend Policy.

- b. For the companies studied, this research can be useful as material for evaluating and developing knowledge related to the value of a company.
- c. For scientific purposes, this research can be used as a reference or basis for further research by parties with scientific interests, especially in Companies in the Properties & Real Estate sector.

B. Theoretical framework

1. Sharia Capital Market

The capital market is a means or place for the meeting of supply and demand for various long-term financial instruments, both debt funds usually in the form of bonds and own capital usually in the form of shares. The sharia capital market is a meeting place for parties who need funds (issuers) and parties who have funds (investors) to carry out transactions in order to trade long-term financial instruments based on sharia law and principles. Every activity that occurs in the sharia capital market in connection with sharia securities trading, public companies relating to the securities issued, as well as professional institutions related to them, must of course comply with sharia law and principles. Sharia Shares Shares or stocks are proof or proof of ownership of a company. Shareholders are also owners of the company. The Indonesian Capital Market or Indonesian Stock Exchange divides the category of sharia shares into several indices, one of which is the Indonesian Sharia Stock Index (ISSI) which was launched on May 12 2011. The Indonesian Sharia Stock Index (ISSI) is a composite index of sharia shares listed on the Stock Exchange Indonesian Effect. Sharia shares are securities that show proof of ownership of a company whose product and service activities and management of the company are in line with sharia principles, namely not producing or trading illicit goods, and not implementing a gambling system and the issuer is consistently included as a constituent of the Indonesian Sharia Stock Index (ISSI).

2. The value of the company

Company value is the price that potential buyers or investors are willing to pay if the company is sold. The ratio used to measure company value in this research is the Tobin's Q ratio. Tobin's Q value can be calculated by the market value of shares, namely the number of shares in circulation multiplied by the closing price, added by debt and divided by the company's total assets (Dzahabiyya et al., 2020: 50):

$$Q = \frac{MVE + D}{TA}$$

Q : Company Value

MVE: Market Value of Equity, namely the market value of the number of shares outstanding which is obtained from the number of shares outstanding x closing price
DEBT : Total value of liabilities

TA : Total value of company assets

3. Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is a leverage ratio obtained by comparing total debt with total equity. This ratio shows how much debt the company carries when compared to the total equity owned by the company. Debt to equity ratio can be calculated using the formula, namely:

$$DER = \frac{\text{total Amoun of debt}}{\text{Total equity}}$$

4. Return On Equity (ROE)

Return On Equity (ROE) is a profitability ratio used to measure a company's ability to generate net profits from equity. According to Hery (2015:20) return on equity is a ratio used to measure a company's success in generating profits for shareholders. According to Lestari and Sugiharto (2007:196) a good or healthy return on equity figure is > 8.32%.

ROE can be calculated using the formula, namely:

$$ROE = \frac{\text{Net profit}}{\text{Total equity}} \times 100\%$$

5. Earning Per Share (EPS)

Earning Per Share (EPS) is a market price ratio used to calculate the amount of net profit generated from each share owned by investors. According to Kristanti & Sutono, (2016:66) states that EPS is the ratio between income after tax and the number of shares outstanding. Next, to calculate EPS, you can use the formula:

Net profit

$$EPS = \frac{\text{Net Profit}}{\text{Number of Shares Outstanding}}$$

Good EPS is one that has a higher net profit compared to the number of outstanding shares.

6. Company Size

Company size is a scale for classifying the size of a company by looking at the total assets of the company. Rahmanto et al., (2018:155) said that company size is one of the considerations for investors when investing their capital. Investors tend to think that the larger the company size, the better the company's governance and the ability to always generate profits. Company size can be calculated using the formula:

$$Size = \ln \text{ Total Company assets}$$

7. Dividend Policy

Dividend policy is the company's decision to distribute profits or retain them for reinvestment. Dividend policy in this research is proxied by the Dividend Payout Ratio (DPR), which is the ratio of the total amount of dividends paid to shareholders to the company's net profit. Usually expressed as a percentage. Dividend Payout Ratio (DPR) can be calculated using the Retention Ratio (RR) formula. Retensi is a ratio that shows the percentage of retained earnings compared to the company's net profit (Cermati, 2022).

$$RR = \frac{\text{Retained Earnings}}{\text{Netprofit}}$$

C. Research Methods

1. Research design

This research discusses company value within the scope of influence of DER (Debt to Equity Ratio), ROE (Return On Equity), EPS (Earning Per Share), Company Size and Dividend Policy on the value of properties & real estate sector companies listed on the Stock Index Indonesian Sharia is measured using the Tobin's Q ratio. The independent variables in this research are DER (Debt to Equity Ratio), ROE (Return On Equity), EPS (Earning Per Share), Company Size and Dividend Policy. Meanwhile, the dependent variable is company value. The object of this research is the Properties & Real Estate Sector companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2019- 2021 period. This research takes data from company financial reports in the form of annual financial reports which are published and accessed via the relevant company website and the Indonesian Stock Exchange, www.idx.co.id.

2. Population and Sample

The population in this research is the Properties & Real Estate Sector companies listed on the Indonesia Stock Exchange, consisting of 62 companies. The sample selection in this research used the purposive sampling method. There were 22 samples in this study. A sample is an unbiased number of observations taken from a population.

According to Akhmad (2019:71) A sample is a smaller set or group part of the population. The sample selection in this research used the purposive sampling method, namely determining the sample using certain considerations with the aim of obtaining a representative sample according to the specified criteria.

The sample criteria that will be used are:

1. Properties & Real Estate Sector Companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
2. The Property & Real Estate Sector Company in question has a complete annual financial report for the 2019-2021 period for research needs consisting of the Debt to Equity Ratio, Return On Equity, Earning Per Share and company value as measured using the Tobin's Q ratio.
3. Properties & Real Estate Sector Companies that are consistently listed in the Indonesian Sharia Stock Index for the 2019-2021 period.

Table 1
Research Sample

Sample Criteria	Number
Population	62
Do not have complete data during observations	(28)
Companies that do not appear in a row in the Indonesian Sharia Stock Index for the 2019-2021 period	(12)
Research Sample	22

Source: www.idx.co.id (processed, 2022)

3. Data analysis technique

The data used for research is panel data of properties & real estate companies listed on the Indonesian Sharia Stock Index over a period of 3 years (2019-2021). The panel data will be analyzed using E-views 12 software. Data

analysis method This research uses an equation to determine whether there is an influence of the independent variables, namely DER (Debt to Equity Ratio), ROE (Return On Equity), EPS (Earning Per Share), Company Size and Dividend Policy on the dependent variable, namely Company Value (Tobin's Q) on properties & real estate companies in the Indonesian Sharia Stock Index for the 2019-2021 period. The models that will be used in this research are:

$$\text{Tobin's } Q_{it} = \alpha + \beta_1 \text{DER}_{it} + \beta_2 \text{ROE}_{it} + \beta_3 \text{EPS}_{it} + \beta_4 \text{SIZE}_{it} + \beta_5 \text{DPR}_{it} + \varepsilon_{it}$$

D. Research Results and Discussion

1. Descriptive Statistics of Research Variables

Table 2.
Statistik Deskriptive

	Y_TOBINSQ	X1_DER	X2_ROE	X3_EPS	X4_SIZE	X5_DPR
Mean	1.135455	0.839394	1.398636	11.9907	29.35258	0.92484
Median	0.815	0.58	1.845	3.755	29.6	1
Maximum	6.11	4.11	17.9	648.37	32.59	1.89
Minimum	0.05	0.02	-19.33	-1043.5	24.97	-1.74
Std. Dev.	1.014606	0.901945	6.81152	209.844	1.71378	0.4614
Obs	66	66	66	66	66	66

Source: Eviews 12 Research Results (2023)

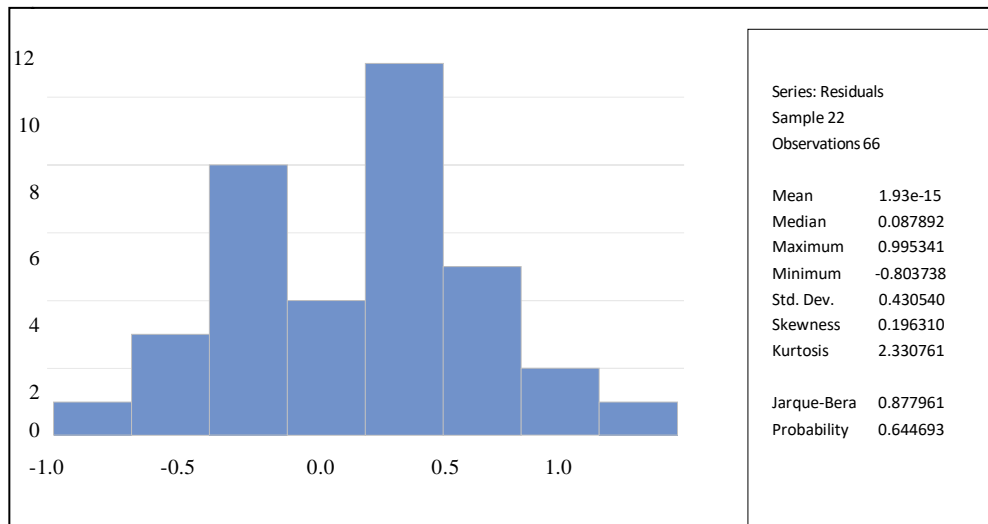
1. Uji Normalitas

The normality test aims to test whether the regression model for the dependent variable and independent variables is normally distributed or not. Test this by looking at the Jarque-Bera (JB) probability as follows:

- a. If the probability is > 0.05 then the data is normally distributed
- b. If the probability < 0.05 then the data is not normally distributed

figure 1.

Normalitas Test



Source: Test E- Views 12 (2023)

Based on Figure 1, it can be seen that the Jarque-bera value is 0.877961 with a probability value of 0.644693. Based on the values above, it can be concluded that the data in this study is normally distributed, because the probability value of 0.644693 is greater than the value of $\alpha = 0.05$.

2. Panel Data Regression Model

1. Fixed Effect Model

Based on the specification test above, the model chosen is an estimate with fixedeffects. The estimation results of the panel data regression model are as shown in the following table:

Table 3.
Fixed Effect Model Panel Data Regression Results

Dependent Variable: TOBINSQ				
Method: Pooled Least Squares				
Date: 09/27/23 Time: 23:25				
Sample: 2019 2021				
Included observations: 3				
Cross-sections included: 22				
Total pool (balanced) observations: 66				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DER	0.754916	0.317097	2.380707	0.0223
ROE	0.633476	0.022308	2.839728	0.0071
EPS	0.220529	0.000929	2.209449	0.0331
SIZE	0.023537	1.910142	0.123224	0.9026
DPR	0.775677	0.188314	4.119033	0.0002
C	-5.754008	55.96313	0.102818	0.9186
Cross-section fixed				
Root MSE	0.403300	R-squared		0.839564
Mean dependent var	1.135648	Adjusted R-squared		0.732607
S.D. dependent var	1.014595	S.E. of regression		0.524648
Akaike info criterion	1.83991	Sum squared resid		10.73496
Hannan-Quinn criter.	2.193870	F-statistic		7.849529
Durbin-Watson stat	3.394867	Prob(F-statistic)		0.000000

Source: Eviews 12 Research Results (2023)

3. Uji Hipotesis Parsial (Uji t)

Table 4.

T-statistical test results for independent variables

Variabel Bebas	t-statisitik	t-tabel	Prob	Kesimpulan
DER	2.380707	2.0003	0.0223	Signifikan pada $\alpha = 5\%$
ROE	2.839728	2.0003	0.0071	Signifikan pada $\alpha = 5\%$
EPS	2.209449	2.0003	0.0331	Signifikan pada $\alpha = 5\%$
SIZE	0.123224	2.0003	0.9026	Signifikan pada $\alpha = 5\%$
DPR	4.119033	2.0003	0.0002	Signifikan pada $\alpha = 5\%$

Source: Processed data (2023)

Based on the three independent variables, after being tested, the following findings were obtained:

a. Partial Influence of Debt to Equity Ratio on Company Value

Based on table 4.3, the tcount value is 2.380707. This tcount value is greater than ttable, namely 2.0003 with a significance value of 0.0223, thus H_0 is rejected and H_a is accepted. This shows that the Debt to Equity Ratio has a significant effect on the value of companies in the Properties & Real Estate Sector in the Indonesian Sharia Stock Index.

b. The Effect of Partial Return on Equity on Company Value

Based on table 4.3, the calculated t value is 2.839728. This tcount value is greater than ttable, namely 2.0003 with a significance value of 0.0071, thus H_0 is rejected and H_a is accepted. This shows that Return On Equity has a significant effect on the value of companies in the Properties & Real Estate Sector in the Indonesian Sharia Stock Index.

c. The Effect of Partial Earning Per Share on Company Value

Based on table 4.3, the tcount value is 2.209449. This tcount value is greater than ttable, namely 2.0003 with a significance value of 0.0331, thus H_0 is rejected and H_a is accepted. This shows that Earning Per Share has a significant effect on the value of companies in the Properties & Real Estate Sector in the Indonesian Sharia Stock Index.

d. Partial Influence of Company Size on Company Value

Based on table 4.3, the t-count value is 0.123224. This tcount value is smaller than ttable, namely 2.0003 with a significance value of 0.9026, thus H_0 is accepted and H_a is rejected. This shows that company size does not have a significant effect on the value of companies in the Properties & Real

Estate sector in the Indonesian Sharia Stock Index.

e. The Effect of Partial Dividend Policy on Company Value

Based on table 4.3, the tcount value is 4.119033. This tcount value is greater than ttable, namely 2.0003 with a significance value of 0.0002, thus H_0 is rejected and H_a is accepted. This shows that the Dividend Policy has a significant effect on the value of companies in the Properties & Real Estate Sector in the Indonesian Sharia Stock Index.

4. Uji Signifikansi Simultan (Uji F)

Table 5.
Simultaneous Test Results (F Test)

Root MSE	0.403300	R-squared		0.839564
Mean dependent var	1.135648	Adjusted R-squared		0.732607
S.D. dependent var	1.014595	S.E. of regression		0.524648
Akaike info crit	1.83991	Sum squared resid		10.73496
Schwarz criterion	2.735678	Log likelihood		-33.7170
Hannan-Quinn crit	2.193870	F-statistic		7.849529
Durbin-Watson stat	3.394867	Prob(F-statistic)		0.000000

Source: Eviews 12 Research Results (2023)

Based on table 4.4, it shows that the variables debt to equity ratio, return on equity, earnings per share, company size and dividend policy simultaneously influence the value of companies in the Properties & Real Estate Sector in the Indonesian Sharia Stock Index for 2019-2021.

Based on this research, the number of observations (n) = 66; the number of independent variables including intercept (k) = 6 at $\alpha = 5\%$, obtained a value of $F_{table} = 2.24$ and obtained a value of $F_{count} = 7.85$ with a significance level of 0.00. Based on this explanation, it can be concluded that H_0 is rejected and H_a is accepted. This means that there is a simultaneous influence on the value of the Properties & Real Estate Sector companies in the Indonesian Sharia Stock Index for 2019-2021.

5. Koefisien Determinasi (R^2)

Table 6.
Test Results for the Coefficient of Determination R²

Root MSE	0.403300	R-squared	0.839564
Mean dependent var	1.135648	Adjusted R-squared	0.732607
S.D. dependent var	1.014595	S.E. of regression	0.524648

Source: Eviews 12 Research Results (2023)

Based on the results in table 4.5 above, the Adjusted R² value is 0.732607. This means that 73% of the proportion of independent variables used in this research model is able to explain variations in the dependent variable, while the remaining 27% is explained by other variables not included in this research.

Discussion

Partial influence of DER on Company Value. Based on the results of the hypothesis test carried out in this research, the DER variable has a significant effect on company value, where the results show that DER has a regression coefficient value of 0.754916. This means that if DER increases by 1% it will cause a decrease of 0.75% in the value of companies in the properties & real estate sector listed on the Indonesian Sharia Stock Index for 2019-2021.

Partial influence of ROE on Company Value Based on the results of the hypothesis test carried out in this research, the ROE variable has a significant effect on company value, where the results show that ROE has a regression coefficient value of 0.633476. This means that if ROE increases by 1 time, the company value (TOBINSQ) will increase by 0.63 times.

Partial influence of EPS on Company Value, Based on the results of the hypothesis test carried out in this research, the EPS variable has a significant effect on company value, where the results show that EPS has a regression coefficient value of 0.220529. This means that if EPS increases by 1 time, the company value (TOBINSQ) will increase by 0.22 times.

Partial influence of SIZE (Company Size) on Company Value. Based on the results of the hypothesis test carried out in this research, the SIZE variable has no effect on company value, where the results show that SIZE has a regression coefficient value of 0.023537. This means that if SIZE increases by 1 time, the company value (TOBINSQ) will increase by 0.02 times.

Partial influence of DPR (Dividend Policy) on Company Value. Based on the results of the hypothesis test carried out in this research, the DPR variable has a significant effect on company value, where the results show that DPR has a

regression coefficient value of 0.775677. This means that if the DPR increases by 1 time, the company value (TOBINSQ) will increase by 0.77 times.

Simultaneous influence of DER, ROE, EPS, SIZE and DPR on Company Value Based on the results of the hypothesis test carried out in this study to gain confidence in the regression model, it can be concluded that in this study all independent variables simultaneously have a significant effect on the value of companies in the properties & real estate sector listed on the Indonesian Sharia Stock Index.

Conclusion

Based on the results of the research conducted, several conclusions can be drawn as follows:

1. DER partially has a significant effect on Company Value.
2. ROE partially has a significant effect on Company Value.
3. EPS partially has a significant effect on Company Value.
4. SIZE partially has no significant effect on Company Value.
5. DPR partially has a significant effect on company value.
6. DER, ROE, EPS, SIZE and DPR simultaneously have a significant influence on the value of Companies in the Properties & Real Estate Sector listed on the Indonesian Sharia Stock Index in 2019-2021 with an influence contribution of 73% while the remaining 27% is influenced by other variables not involved in this research.

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