

THE EFFECT OF FIXED ASSET TURNOVER, CAPITAL STRUCTURE, DIVIDEND POLICY AND COMPANY SIZE ON THE VALUE OF PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE IDX

Siti Dini¹

Anjeli Saraswati²

Berliana Fangly Putri^{3*}

Universitas Prima Indonesia, Medan Sumatera Utara

e-mail: siti.dni@gmail.com¹, anjelisaraswati@gmail.com², berlianafangly15@gmail.com³

*Correspondence: berlianafangly15@gmail.com

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Abstract. The purpose of this study was to examine the effect of fixed asset turnover, capital structure, dividend policy and firm size on firm value in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period, either partially or simultaneously. Companies with sales that continue to grow will influence the investment decisions of investors who want to invest in companies that will get a high rate of return. The company will add more assets, so that increased company growth will optimize the value of the company. The population of this study are all property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period, which are 60 companies and a sample of 36 units of analysis. The data collection technique used in this research is *purposive sampling*. The results of the study show that the variables of fixed asset turnover, capital structure, dividend policy partially have a negative and significant effect on firm value in property and *real estate* the Indonesia Stock Exchange for the 2018-2020 period. The company size variable partially has a positive and significant effect on company value in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period. Variables of fixed asset turnover, capital structure, dividend policy and firm size simultaneously significantly influence the firm value of property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period.

Keywords: fixed asset turnover; capital structure; dividend policy; company size; firm value.

INTRODUCTION

Property and real estate companies are one of the industrial sectors listed on the Indonesia Stock Exchange (IDX). The development of the property and real estate industry is currently very fast, and is likely to be even greater in the future. This is due to the increase in population while the land supply is fixed.

Companies with sales that continue to grow will influence the investment decisions of investors who will invest their capital in the company and will get a high rate of return. The company will add more assets, so that the company's growth will increase so that high company growth will optimize the value of the company. The value of the company that continues to grow gives credibility to investors that the company's performance will improve. If the company's financial situation is not safe, they can immediately evaluate finances in order to increase the value of the company in the future.

According to ([Rahandri, 2020](#)), fixed asset turnover has a partial effect on profitability. The higher the fixed asset turnover means the more effective the use of these assets. According to ([Nabhan et al., 2020](#)), fixed asset turnover proxied through the Fixed Assets Turnover (FATO) ratio has a positive effect on Return on Investment (ROI). The higher the level of sales, the greater the company's ability to earn profits. Conversely, the lower the level of sales, the smaller the company's ability to earn profits. According to ([Colline, 2022](#)), asset turnover and cash turnover have a significant effect on Return On Assets. Companies are increasingly able to utilize

every rupiah of assets to generate sales. Based on the opinion above, it can be concluded that the fixed asset turnover is indicated by the amount of investment in various fixed assets. When the fixed asset turnover increases, the asset management becomes smoother and more optimal.

According to ([Rai Prastuti & Merta Sudiarta, 2016](#)), the capital structure variable has a positive and significant influence on firm value. Investors believe that the capital structure can show the efficiency of the company's performance and this ratio is believed to affect the size of the company's value. According to ([Mawardi, 2020](#)), capital structure has a significant effect on firm value. The use of debt can increase market valuations which have an impact on increasing stock price offers in the capital market, and as a signal given by the company to investors so that the value of the company increases. According to ([Aggarwal & Kyaw, 2010](#)), capital structure has a positive and significant influence on firm value. With careful planning in determining the capital structure, they can increase the value of the company and be superior in facing business competition. Based on the opinion above, it can be concluded that a large capital structure shows the company has the ability to manage the company with funds from internal and external sources, which can increase the value of the company.

According to ([Kim et al., 2021](#)), the dividend policy variable has a positive and significant effect on firm value. These results indicate that the increased dividend distribution means the level of investor prosperity has been increased. According

to ([Abbas et al.](#), 2021), the dividend policy variable has an influence on firm value. High dividend payments are a positive signal that the company's prospects are getting better so that investors are even more interested in buying shares and the value of the company will increase. According to ([Lumapow & Tumiwa](#), 2017), dividend policy has a positive and significant impact on firm value. The amount of dividends distributed to shareholders will be an attraction for shareholders, the more investors who buy shares will increase the share price thereby rises the value of the company. Based on the opinion above, it can be concluded that dividend policy is considered as an indicator of the company's prospects so that it affects the value of the company. The increase in dividend payouts is a good signal and the market will certainly respond positively.

According to ([Setiadharna & Machali](#), 2017), the firm size variable has a negative and significant effect on firm value. Companies with large amounts of assets make it easier to finance problems in the capital market, but the greater the number of assets, the lower the value of the company due to long asset turnover. According to ([Fajaria & Isnalita](#), 2018), the Growth ratio has no effect on firm value. The growth of the company does not encourage changes in the level of company value. According to ([Ammann et al.](#), 2011), company size has a negative and significant effect on firm value. Basically, investors want to invest their shares in companies that have good prospects and provide benefits for them. Based on the opinion above, it can be concluded that dividend

policy is considered as an indicator of the company so that it affects the value of the company. The increase in dividend payouts is a good signal and the market will certainly respond positively.

One of the phenomena occurred in the company Agung Podomoro Land Tbk (APLN) where sales decreased 24.7% and stock prices increased 16.4%, this is due to the increased risk of refinancing and liquidity of APLN. Another example is Bumi Serpong Damai Tbk sales which increased 6.9% while the stock price did not go up, this was because the increase in sales was supported by more new product launches compared to the first half of 2019.

From the data above, it is shown that there is an inconsistency between theory and practice. Author are interested in conducting further research with the title: "*The Effect of Fixed Asset Turnover, Capital Structure, Dividend Policy and Company Size on Company Value in Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2018-2020 Period*".

METHODS

This type of research is a quantitative method. Quantitative methods were used to analyze the data. In this case, the documentation is in the form of books and financial statements, namely the balance sheet and income statement taken from the IDX official website. By using the causal method which aims to determine the cause and effect of the influence of the independent variables, namely fixed asset turnover, capital structure, dividend policy and company size on the dependent variable, namely the value of the company

on property and real estate listed on the Stock Exchange. Indonesian Securities for the period 2018-2020. The population of this study is all properties and real estate listed on the Indonesia Stock Exchange for the period 2018-2020, as many as 60 companies. The type of data used is secondary data, namely data obtained indirectly published by the Indonesia Stock Exchange, financial reports, reference

journals, and scientific literature related to fixed asset turnover, capital structure, dividend policy, firm size and firm value. The data source is the official website of the Indonesia Stock Exchange (IDX) which is listed on the IDX. For more details, the identification and operational definition of each variable can be seen in the table below.

Table 1. Operational Definition and Measurement of Variable

Variables	Definition	Indicators	Measurement
Fixed Assets Turnover (X1)	Fixed asset turnover is the ratio used to measure the effectiveness of fixed assets owned company in generating sales or in other words to measure how effectively the capacity of fixed assets contributes to creating sales. Source: (Prihadi, 2019)	Fixed Asset Turnover $= \frac{\text{Sales}}{\text{of Fixed Assets}}$	Ratio
Capital Structure (X2)	Capital structure is a picture of the proportion between the capital owned by a company that comes from long-term debt and its own capital which is a method of permanent financing of a company. Source: (Pindado & De La Torre, 2011)	Debt to Equity Ratio $= \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Dividend Policy (X3)	Dividend is the portion of operating profit that is obtained by the company and is given by the company to its shareholders as a reward for their availability to invest their assets in the company. Source: (Yurniwati et al., 2018)	Dividend Payout Ratio $= \frac{\text{Dividend per Share}}{\text{Earning per Share}}$	Ratio
Company Size (X4)	Company size is a variable to measure how big or small the company is in various ways, including total assets, stock market value, etc. Source: (Prihadi, 2019)	Company Size $= \text{Ln Total Assets}$	Ratio

Company Value (Y)	Company value is the selling value of a company as an operating business. Source: (Terho et al. , 2017)	PBV = $\frac{\text{Market Price per Share}}{\text{Book Value per Share}}$	Ratio
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A. Classical Assumption

Test Classical assumption test is a statistic that must be met in multiple linear regression analysis. The classical assumption test used in this study are:

1. Normality Test

According to ([Drezner et al.](#), 2010), The normality test aims to determine whether each variable is normally distributed or not by using the *Kolmogorov-Smirnov*. The residual is normally distributed if it has a significance value > 0.05. And it can be detected by looking at the spread of data (points) on the diagonal axis of the graph or looking at the histogram of the residuals.

Basis for decision making:

- a. If the data spreads around the diagonal line and follows the direction of the diagonal line or the histogram graph shows a normal distribution pattern, then the regression model fulfills the assumption of normality.
- b. If the data spreads far from the region and / does not follow the direction of the diagonal line or the histogram graph does not show a normal distribution pattern, then the regression

model does not meet the assumption of normality.

2. Multicollinearity Test

According to ([Terho et al.](#), 2017), the multicollinearity test aims to test whether the regression model finds a correlation between the independent (independent) variables. The criterion is if the low tolerance value is the same as the high VIF value (because $VIF = 1 / tolerance$). The *cut-off* value commonly used to indicate the presence of multicollinearity is the tolerance value 0.10 or equal to the VIF value 10.

3. Autocorrelation Test

According to ([Martellosio](#), 2010), the autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors in the period t with an error in the period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. A good regression model should be free from autocorrelation. The method that can be used to detect the presence or absence of autocorrelation is to use the *Durbin-Watson* test (DW test). The criteria are as follows:

Table 2. Decision Making Criteria
Autocorrelation Test

Hypothesis Zero (H_0)	Decision	If
There is no positive autocorrelation	Reject	$0 < d < d_1$
No positive autocorrelation	<i>No</i> <i>Decision</i>	$d_1 \leq d \leq d_u$
No negative autocorrelation	Reject	$4 - d_1 < d < 4$
No negative autocorrelation	<i>No</i> <i>Decision</i>	$4 - d_u \leq d \leq 4 - d_1$
No positive or negative autocorrelation	Accept	$d_u < d < 4 - d_u$

A. Heteroscedasticity Test

According to (Desa & Transmigrasi, 2014), the heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. In this study, to detect heteroscedasticity can be done by:

1. Park Test

This Park test suggests a method that variance is a function of the independent variables. The criterion is if the probability value is significant above the 5% confidence level or more than 0.05. So it can be concluded that the regression model does not occur heteroscedasticity.

2. Test The Scatterplot

The test is used to detect the presence or absence of heteroscedasticity by looking at certain patterns on the scatter plot graph between ZRESID and ZPRED. If there is a certain pattern, such as the dots

forming a certain regular pattern (wavy, widening, then narrowing), it indicates that heteroscedasticity has occurred.

B. Research Data Analysis Model

Testing the hypothesis in this study to test whether the independent variable has a partial or simultaneous effect on the dependent variable using the F and t-test. The regression model used is multiple linear regression with the formula:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Description:

Y	= Firm Value (Rupiah)
a	= Constant
b_1, \dots, b_4	= Variable regression coefficient x
X1	= Fixed Assets Turnover (Rp)
X2	= Capital Structure (Percent)
X3	= Dividend Policy (Percent)
X4	= Firm Size (Rp)

e = Confounding variable
 ($\alpha = 5\%$)

C. Coefficient of Determination

The coefficient of determination in linear regression is a large ability of all independent variables in explaining the variance of the dependent variable. In this study, the coefficient of determination is seen in the *Adjusted R Square* because the independent variables used are more than 3 variables.

D. T-test

The t-test statistic basically shows how far the influence of one explanatory/independent variable individually in explaining the variance of the dependent variable.

The t-test is used to test the effect of each independent variable partially on the dependent variable. This test can be done by comparing the t_{count} with the t_{table} or by looking at the significance column for each t_{count} . The criteria for the t-test are as follows:

H_a is accepted if $-t_{count} < -t_{table}$ or $t_{count} > t_{table}$ and significant < 0.05

E. F test

The F statistical test basically shows whether all the variables are independent or not. The independent variables included in the model have a joint influence on the dependent or dependent variable.

The F test is a test used to see whether all of the independent variables together have an effect on the dependent variable. The F test can be done by comparing calculated F with the F_{table} .

The hypothesis in the F statistical testis:

$$H_a = b_1, b_2, b_3, b_4 \neq 0$$

Fixed asset turnover, capital structure, dividend policy, and company size affect the firm value of property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period.

RESULTS AND DISCUSSION

The following are descriptive statistics of the respondents' minimum, maximum, mean and standard deviation answers, namely:

Table 3. Descriptive Statistics

		N	Minim um	Maxim um	Mean	Std. Deviation
Fixed Assets Turnover		36	.25	29.57	6.5928	,770454
Capital Structure		36	.04	3.09	,7197	,65352

	N	Minim um	Maxim um	Mean	Std. Deviation
Dividend Policy	36	-6.78	3.16	,1025	1.32108
Company Size	36	26.92	31,74	29,983	1,24631
Value	36	,24	4,73	1,153	,98284
Valid N (listwise)	36				

sources: Research Results, 2021 (processed data)

1. Fixed asset turnover with a minimum value of 0.25 times obtained from PT Metropolitan Kentjana Tbk in 2020 and a maximum value of 29.57 times obtained from PT Roda Vivatex Tbk in 2020.
2. The capital structure with a minimum value of 0.04% was obtained from PT Puradelta Lestari Tbk in 2018 and a maximum value of 3.09% was obtained from PT PP Properti Tbk in 2020.
3. The dividend policy with a minimum value of -6.78% is obtained from PT Agung Podomoro Land Tbk from 2019 and a maximum value of 3.16% is obtained from PT Agung Podomoro Land Tbk from 2018.
4. Minimum Rp. 26.92 obtained from PT Pudjiati Prestige Tbk in 2018 and

a maximum value of Rp. 31.74 obtained from PT Bumi Serpong Damai Tbk from 2020.

5. The company value with a minimum value of 0.24% was obtained from PT Pudjiati Prestige Tbk in 2020 and a maximum value of 4.73% was obtained from PT Metropolitan Land Tbk from 2020.

A. Normality Test

There are two ways to detect whether the residuals are normally distributed or not, namely:

1 Graph Test

One of the easiest ways to see the normality of the residuals is to look at the histogram graph that compares the observed data and the distribution that is close to the normal distribution. The results of the normality test seen on the histogram graph are:

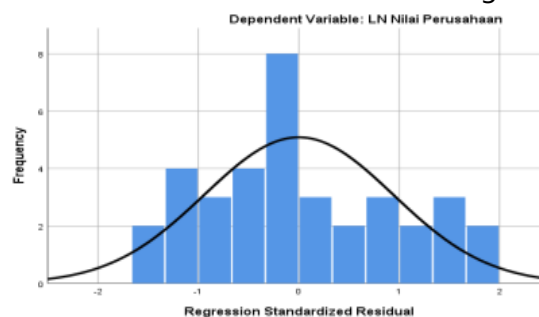
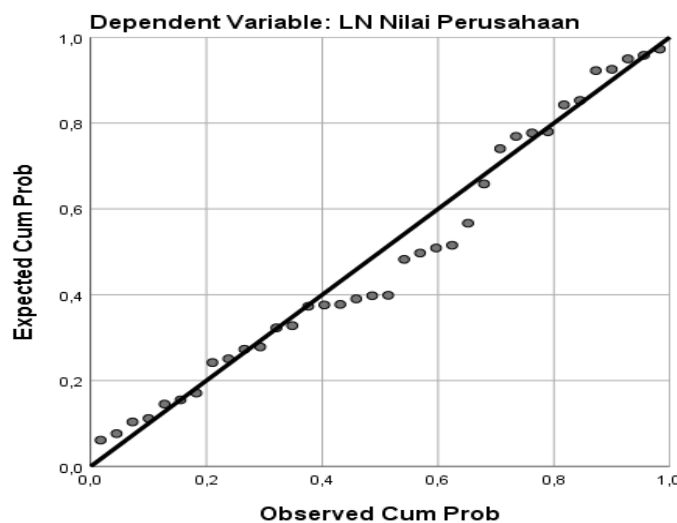


Figure 1. Histogram

Figure 1, shows that the histogram diagram shows the blocks that follow a curved line pattern so that the histogram

diagram shows the normal distribution of data.



Source: Research Results, 2021 (Data Processed)

Figure 2. Normal PP Plot

In Figure 2, it can be seen that the points spread around/close to the diagonal line and their distribution approaches the diagonal line so that it can be concluded that the data is normally distributed.

2. Statistical Test

A normality test can use the non-

parametric Kolmogorov-Smirnov (KS) statistical test which aims to test one sample (*one-sample test*) which allows comparison of a frequency distribution with several distributions. The following are the results of the normality test transformation using the *Kolmogorov - Smirnov* :

Table 4. Test Results of One Sample Kolmogorov - Smirnov

		Unstandardized Residual	
N		36	
Normal Parameters ^{a,b}		Mean	,0000000
		Std. Deviation	,58813163
Most Extreme Differences	Absolute		,135
	Positive		,135
	Negative		-,073

Unstandardized Residual	
N	36
Test Statistic	,135
Asymp. Sig. (2-tailed)	0.094 ^c
a. Test distribution is Normal.	
b. Calculated from data.	
c. Lilliefors Significance Correction.	

Source: Research Results, 2021 (Data Processed)

Table 4, shows the results of the normality test which states that the significant value is 0.094. This means that the data is normally distributed, because the statistical significance is > 0.05 .

B. Multicollinearity Test

The test aims to determine whether the regression model found a correlation between independent variables or independent variables. The results of the multicollinearity test of the independent variables in this study are:

Table 5. Multicollinearity Test Results

		Collinearity Statistics	
		Tolerance	VIF
1	Model		
	LN Fixed Asset Turnover	,820	1,219
	LN Capital Structure	,704	1,420
	LN Dividend Policy	,991	1,009
	LN Company Size	,845	1,183
a. Dependent Variable: LN Firm Value			

Source: Research Results, 2021 (Processed Data)

From Table 5, it can be seen that the *tolerance* value and VIF for fixed asset turnover are $0.820 > 0.1$ or $1.219 < 10$. *Tolerance* value and VIF for capital structure are $0.704 > 0.1$ or $1.420 < 10$. *Tolerance* value and VIF for dividend policy $0.991 > 0.1$ or $1.009 < 10$. *Tolerance* value and VIF for firm size

$0.845 > 0.1$ or $1.183 < 10$. The conclusion is that all independent variables are not there is a multicollinearity test problem.

C. Autocorrelation Test

The test aims to show whether in a linear regression model there is a

correlation between confounding errors in period t , with errors in period $t-1$ (previous). There are several ways

that can be used to detect autocorrelation problems, including using the *Durbin-Watson*.

Table 5. Autocorrelation Test Results for

Mod el	Durbin- Watson
1	1.780

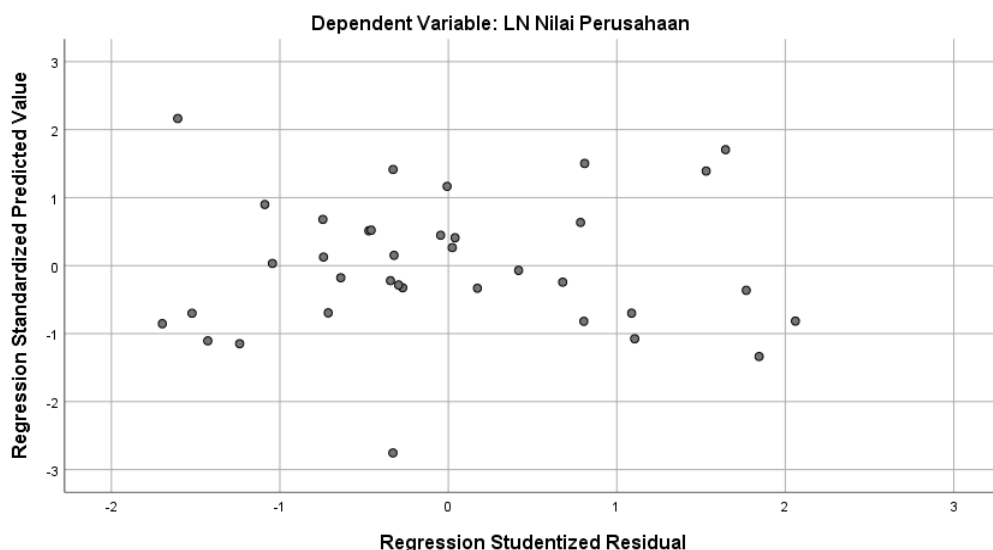
- a. Predictors: (Constant), LN Firm Size, LN Dividend Policy, LN Fixed Asset Turnover, LN Capital Structure
- b. Dependent Variable: LN Firm Value
Source: research results, 2021 (Data Processed)

be concluded that there is no autocorrelation.

D. Heteroscedasticity Test

The Heteroscedasticity test aims to test the difference in *residual variance* from one observation period to another observation period. There are several ways to detect whether there is heteroscedasticity, one way is by observing the spread of points in the *scatterplot* (can be analyzed whether there is heteroscedasticity or there is homoscedasticity).

Based on table 5, shows that the results of data processing obtained *Durbin-Watson* of 1.780 with , $n = 36$ and $k = 4$, then the DU value is 1.7245. Because the DW value of 1.780 is above 1.7245 ($1.7245 < 1.780 < 2.2755$), it can



Source: research results, 2021 (Data Processed)

Figure 3. Scatterplot

From Figure 3, it can be seen that the points on the *scatterplot* randomly spread to form a certain pattern and are spread both above and below the number 0 on the Y axis.

The presence or absence of heteroscedasticity can also be seen

from the probability of significance. If the significance value is above the 5% confidence level, it can be concluded that there is no heteroscedasticity. The following are the results of the heteroscedasticity test using the Park test:

Table 6. Park Test

Model		Unstandardized		Standardized		t	Sig.
		Coefficients		Coefficients			
		B	Std. Error	Beta			
1	(Constant)	126,944	70,395			1,803	,102
	LN Fixed Asset Turnover	-,054	,240	-,055		-,225	,826
	LN Capital Structure	,	470,646	,269		,727	,484
	LN Dividend Policy	,660	,383	,503		1,722	,116
	LN Company Size	-	20,631	-,580		-1,799	,102

a. Dependent Variable: LN_RES

Source: Research Results 2021 (Processed Data)

Table 6, shows that the significant value of the fixed asset turnover park test is 0.826. The significant value of the capital structure park test is 0.484. The significant value of the dividend policy park test is 0.116. The significant value of the firm size park test is 0.102. This shows that there is no heteroscedasticity in the regression model, so the regression model is feasible to be used in this study, because of the significant fixed asset

turnover, capital structure, dividend policy and firm size > 0.05.

E. Results of Research Data Analysis Research

1. Model

Multiple linear regression analysis the effect of fixed asset turnover, capital structure, dividend policy and firm size on firm value in property and *real estate* listed on the Indonesia Stock Exchange for the 2018–2020 period are:

Table 7. Results of Linear Regression Analysis Multiple

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-34,635	10,672		-3,498	,003
	LN Fixed Asset Turnover	-,276	,104	-,498	-2,649	,013
	LN Capital Structure	-,509	,158	-,649	-3,211	,003
	LN Dividend Policy	-,150	,070	-,320	-2,150	,040
	LN Company Size	10,067	3,133	,586	3,213	,003

a. Dependent Variable: LN Firm Value

Source: 2020 research results (Processed Data)

Based on the data above, it can be concluded that the regression equation is:

Firm Value = -34,635 – 0.276 fixed asset turnover - 0.509 capital structure - 0.150 dividend policy + 10,067 firm size

The coefficients in the equation Multiple linear regression is:

- a. Constant value (a) of -34,635 units, meaning that the fixed asset turnover, capital structure, dividend policy and company size are considered constant, then the value of the company in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period is -34,635 units.
- b. Fixed asset turnover variable regression coefficient (b_1) is - 0.276 units. This shows that each increase in one unit of fixed asset turnover will cause a decrease in the value of the company in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period by 0.276 units.
- c. The regression coefficient of the capital structure variable (b_2) is -

0.509 units. This shows that each increase in one unit of capital structure will cause a decrease in the value of the company in *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period by 0.509 units.

- d. The regression coefficient for the dividend policy variable (b_3) is -0.150 units. This shows that every decrease in one unit of the dividend policy will cause an increase in the value of the company in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period by 0.150 units.
- e. The regression coefficient of the firm size variable (b_4) is 10.067 units. This shows that every increase of one unit of company size will cause an increase in the value of the company in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period by 10,067 units.

2. Coefficient of Determination

The results of the coefficient of determination test in Table 3.7 are:

Table 7. Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,592 ^a	,350	,266	,62492

a. Predictors: (Constant), LN Firm Size, LN Dividend Policy, LN Fixed Asset Turnover, LN Capital Structure

b. Dependent Variable: LN Firm Value

Source: Research Results, 2021 (Processed Data)

Table 7, shows that the results of the coefficient of determination where the *Adjusted R Square* is 0.266, the effect of fixed asset turnover, capital structure, dividend policy and firm size on firm value in property and *real estate* listed on the Indonesia Stock Exchange for

the 2018-2020 period is 26.60%, while 73.40% is influenced by other factors not examined in this study, for example stock prices.

3. Partial Hypothesis Testing (t-test)

The results of partial hypothesis testing in Table 8 are:

Table 8. Partial Hypothesis Testing Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-34,635	10,672		-3,424	,003
LN Fixed Asset Turnover	-,276	,104	-,498	-2,649	,013
LN Capital Structure	-,509	,158	-,649	-3,217	,003
LN Dividend Policy	-,150	,070	-,320	-2,150	,040

LN Firm Size	10,067	3,133	586	3	,
				,	
				2	
				1	
				3	
				,	
				0	
				0	
				3	

a. Dependent Variable: LN Firm Value

Source: Research Results, 2021 (Data Processed)

From table 8, explains that:

- a. Fixed asset turnover variable has a significant value of $0.013 < 0.05$ and the results of $-t_{count} < -t_{table}$ ($-2,649 < -1,68830$) then the fixed asset turnover partially has a negative and significant effect on the firm value of property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period.
- b. The capital structure variable has a significant value of $0.003 < 0.05$ and the results of $-t_{count} < -t_{table}$ ($-3.217 < -1.68830$) then the capital structure partially has a negative and significant effect on the value of property and *real estate* listed on the Stock Exchange. Indonesia Periode 2018 – 2020.
- c. The dividend policy variable has a significant value of $0.040 < 0.05$ and the results of $-t_{count} < -t_{table}$ ($-2.150 < -1.68830$) then the dividend policy partially has a negative and significant effect on firm value in property and *real estate* listed in Indonesia Stock Exchange Period 2018-2020.
- d. The firm size variable has a significant value of $0.003 < 0.05$ and the results of $t_{count} > t_{table}$ ($3.213 > 1.68830$) then the company size partially has a positive and significant effect on firm value in property and *real estate* listed on the Indonesia Stock Exchange Period 2018-2020.

4. Simultaneous Hypothesis Testing (F-Test)

The results of simultaneous hypothesis testing in table 9, are:

Table 9. Simultaneous Hypothesis Testing Results

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	6,526	4	1,632	4,178	,008 ^b

Residual	12,106	31	,391
Total	18,633	35	

a. Dependent Variable: LN Firm Value

b. Predictors: (Constant), LN Firm Size, LN Dividend Policy, LN Fixed Asset Turnover, LN Capital Structure

Source: Research Results, 2021 (Processed Data)

In Table 9, it can be seen that the calculation is 4.178 with a significance level of 0.008. While the F_{table} at the 95% confidence level ($\alpha = 0.05$) is 2.63, because $F_{count} > F_{table}$ or $4.178 > 2.63$ with a significance of $0.008 < 0.05$. This shows that fixed asset turnover, capital structure, dividend policy, and company size simultaneously have a positive and significant effect on firm value in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period.

F. Discussion of Research Results

1. Effect of Fixed Asset Turnover on Firm Value

The test results show that fixed asset turnover partially has a negative and significant effect on firm value in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period.

The results of this study are in line with Rahmi's research (2011), fixed asset turnover has a partial effect on profitability. The results of the study are in accordance with the theory of Sartono (2012) which states that the fixed asset turnover ratio shows how the company's effectiveness in using all assets to create firm value.

The conclusion of the researcher states that the higher the total fixed assets, the depreciation value will also increase. This triggers the emergence of costs caused by the presence of fixed assets, such as maintenance costs and depreciation costs, which reduce company profits and result in decreased company value.

2. The Effect of Capital Structure on Firm Value

The test results show that the capital structure variable partially has a negative and significant effect on the value of property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period.

The results of this study are in line with Mawardi's research (2020) which states that capital structure has a significant effect on firm value. The results of the study are in accordance with Hery's (2016) theory which states that the more companies use debt, the higher the value and share price.

The conclusion of the researcher states that if the capital structure increases, the value of the company will increase. However, the company's capital structure is mostly used in financing debt. So that the greater the debt means the greater the financial risk of the

company so that the capital structure variable partially has a negative effect.

3. The Effect of Dividend Policy on Firm Value

The test results show that the dividend policy partially has a negative and significant effect on firm value in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period.

The results of this study are in line with Mawardi's research (2020), the dividend policy variable has an influence on firm value. The results of the study are in accordance with the theory of Kasmir (2012) which states that the greater the retained earnings, the less the amount of profit allocated for dividend payments. If the dividend distributed is large, it will increase the share price which also results in an increase in the value of the company.

The conclusion from the researcher states that the smaller the amount of dividends received by shareholders, the issuer's and operational performance will decrease. This resulted in a decline in investment and then affected the value of the company.

4. The Effect of Firm Size on Firm Value

The test results show that firm size partially has a positive and significant effect on firm value in property and *real estate* listed on the Indonesia Stock Exchange for the 2018-2020 period.

The results of this study are not in line with Mawardi's research (2020) which states that the Growth ratio does not affect firm value.

The conclusion of the researcher states that if the company has large total assets, the management will be more flexible in using the assets in the company. This freedom that management has is outweighed by the concerns of the owners of its assets. A large number of assets will reduce the value of the company if it is assessed from the side of the company owner. When viewed from the management side, the ease with which it controls the company will increase the value of the company.

5. The Effect of Fixed Asset Turnover, Capital Structure, Dividend Policy, and Firm Size on Firm Value

- a. The results of the study state that fixed asset turnover, capital structure, dividend policy and firm size simultaneously affect the firm value of property and *real estate* listed on the Stock Exchange. Indonesia for the 2018-2020 period.
 - b. The use of debt in the capital structure can control the excessive use of free cash flow so that management is not involved in unprofitable investment projects. The use of debt will provide additional supervision from the creditor so that management works for the benefit of the company. This
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condition will be responded positively by shareholders as reflected in an increase in stock prices. The larger the size of the company, the more investors tend to pay attention to the company, this is because large companies tend to have more stable financial conditions. This stability attracts investors to own shares of the company. This condition is the cause of the increase in the company's share price in the capital market. The dividend policy determines how much profit the shareholders will get. The profits that will be obtained by these shareholders will determine the welfare of the shareholders which is the main goal of the company. The greater the dividend distributed to shareholders, the higher the value of the company.

- c. This is because the higher the level of fixed asset turnover, capital structure, dividend policy and company size, the net profit generated will increase so that the company can use finance to increase sales and assets that affect firm value. The increase in income and assets can increase net income so that the value of the company increases.

CONCLUSIONS

Based on this research, it can be concluded: 1) Fixed Asset Turnover variable partially has a negative and significant effect on firm value on property and real estate listed on the Indonesia Stock Exchange for the 2018-2020 period. 2) The capital structure variable partially has a negative and significant effect on firm value in property and real estate. listed on the Indonesia Stock Exchange for the period 2018-2020. 3) The dividend policy variable partially has a negative and significant effect on firm value on property and real estate listed on the Indonesia Stock Exchange for the 2018-2020 period. 4) The company size variable partially has a positive and significant effect on company value on property and real estate listed on the Indonesia Stock Exchange for the 2018-2020 period. 5) Variables of fixed asset turnover, capital structure, dividend policy and company size simultaneously and significantly affect the value of property and real estate companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

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