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The Influence of Company Characteristics on Firm Value: Evidence from Indonesian Property and Real Estate Companies

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ABSTRACT

This study analyzes the influence of capital structure, business size, and sales growth on firm value among property and real estate companies listed on the Indonesia Stock Exchange over the 2020–2025 timeframe. The study was prompted by oscillations in the performance of the Indonesian property industry and conflicting conclusions published in earlier empirical studies about the determinants of business value in emerging economies. A quantitative explanatory technique was applied, employing secondary data from the annual financial reports of listed corporations. The sample was selected via census sampling. The findings reveal that corporate factors, particularly capital structure, sales growth, and firm size, have a crucial influence in shaping firm value. The results imply that funding and growth decisions contribute greatly to investor views and market valuation. These findings give practical implications for managers in identifying optimal financial strategies and for investors in evaluating business performance within the property and real estate industry.

Keywords: business value, capital structure, sales growth, firm size property companies.

INTRODUCTION

The property and real estate sector is a crucial engine of Indonesia's economic growth, contributing to investment expansion, employment creation, and financial market development. Sector performance can influence investor confidence and stock prices in the capital market, underscoring the link between sector health and market valuation (Damayani & Wirawati, 2022; Jaya, 2020; Mulyono, 2015; Saputra et al., 2021). This linkage motivates

examinations of how firm-level characteristics translate into market-based valuations, particularly for IDX-listed property and real estate firms (Anggaraeni et al., 2024; Mirayani & Kepramareni, 2024; Ningsih et al., 2023; Vianti et al., 2023).

Firm worth, as regarded by investors, is generally proxied by price-to-book value (PBV) in capital market studies, showing the market's estimate of a firm's net assets relative to its accounting book value Higher PBV often suggests stronger market confidence in future performance and potential for shareholder value, while empirical findings differ between settings and times (Kamila & Nurmatias, 2022; Suraya & Dona, 2020). In the Indonesian property and real estate sector, PBV is a repeating statistic for measuring company worth and market expectations (Kamila & Nurmatias, 2022). Some elements that influence corporate value are Capital structure, sales growth, and firm size.

Capital structure and firm value: The trade-off hypothesis provides an appropriate debt level that might improve firm value through tax shielding and signaling advantages, while excessive leverage raises financial risk and may diminish firm value. Empirical findings in Indonesian property and real estate contexts have been mixed: some studies report positive associations between leverage and PBV or firm value, while others find negative or insignificant effects, with results sometimes varying by period and sample (Achmalia & Indrati, 2024; Ningsih et al., 2023; Sumaryoto et al., 2020; Suraya & Dona, 2020).

Sales growth and firm value: Sustained sales growth signals expansion opportunities and future profitability, which can bolster market valuations. Prior work indicates growth-oriented firms may exhibit higher PBV in several Indonesian sectoral studies, albeit with possible moderation by profitability, capital structure, or external conditions (Mardiyani & Rukmana, 2021; Nurdiana & Fajri, 2020; Sumaryoto et al., 2020; Vianti et al., 2023). Sales growth is characterised by statistics reflecting a company's growth rate over a specified timeframe, indicating ideal performance and contributing to the overall increase in corporate value (Isnawati & Widjajanti, 2019; Simanjuntak & Pangestuti, 2019; Santoso & Budiarti, 2020; Khoeriyah, 2020)

Firm size and firm value: Larger firms often enjoy advantages such as greater access to capital, diversification, and a perceived lower risk of financial distress, which can translate into higher PBV. Indonesian evidence generally supports a positive link between firm size

and PBV in property and real estate sectors, though there are studies reporting nuanced or opposite effects depending on market conditions and time frames (Kamila & Nurmatias, 2022; Mardiyani & Rukmana, 2021; Rismanty, 2022; Santoso, 2023; Vianti et al., 2023).

METHOD

This study utilized a quantitative explanatory research design to evaluate the influence of company characteristics on firm value. The analysis focused on property and real estate enterprises listed on the Indonesia Stock Exchange (IDX) over the 2020–2025 period. Secondary data were collected from yearly reports and financial statements supplied on the official IDX website and business reports.

The population included of all property and real estate companies registered on the Indonesia Stock Exchange during the observation period. The sample was recruited via census sampling. Companies with incomplete data were omitted from the analysis.

Firm worth was assessed using the Price-to-Book worth (PBV), which reflects market perceptions of a company's current and future growth potential. Capital structure was assessed using the Debt-to-Equity Ratio (DER), following Weygandt et al. (2019), to reflect the proportion of debt financing relative to shareholder equity. Firm size was measured using the natural logarithm of total assets, while sales growth was determined by comparing current-year sales with sales from the preceding year.

The study used multiple linear regression to explore the link between the independent factors and company value. Prior to regression analysis, numerous classical assumption tests were undertaken to assess the validity of the regression model, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. The results of these tests demonstrated that the regression model matched the assumptions required for statistical analysis.

The regression model utilized in this investigation can be stated as follows;

$$\text{Firm Value} = \alpha + \beta 1\ \text{Capital Structure} + \beta 2\ \text{Firm Size} + \beta 3\ \text{Sales Growth} + \varepsilon$$

where:

- α = constant
- $\beta1$–$\beta3$ = regression coefficients
- ε = error term

RESULTS AND DISCUSSION

This study investigated property and real estate businesses listed on the Indonesia Stock Exchange during the 2020–2025 observation period. The data comprised of firm financial information acquired from annual reports and audited financial statements.

Table 1. Sample Selection Procedure

Item	Total
Total number of businesses in the real estate and property sector between 2020 and 2025	93
Companies that did not publish data 2020-2025	(14)
Outlier data	(4)
Total Sample	75

Source: Processed data (2026)

Table 1 summarizes the sample selection technique employed in this investigation. The initial population comprised 93 enterprises functioning in the real estate and property sector during the 2020–2025 period. However, 14 companies were eliminated because they did not disclose comprehensive financial reports during the observation period, which made their data inappropriate for the study. Additionally, four companies were excluded due to outlier data that could potentially affect the regression results and diminish the credibility of the analysis. After using these selection criteria, the final sample comprised 75 organizations that met all study objectives and were declared eligible for further statistical analysis.

Furthermore, descriptive statistical analysis was undertaken to offer an overview of the features of the research variables, including firm value, capital structure, firm size, and sales growth. Descriptive statistical analysis seeks to elucidate the data for each variable in the study (Ghozali, 2018). You can utilize the mean, standard deviation, and the range (i.e., the difference between the maximum and minimum values) to explore this information.

Table 1. Descriptive Analysis Result

	N	Min	Max	Mean	Std. Deviation
Capital Structure	75	-126.93	15.20	1.14	15.96
Sales Growth	75	3.52	3049.99	554.38	747.30
Firm Size	75	-3.85	29.38	13.89	8.52
Company Value	75	-12.24	8.52	4.019	2.24
Valid N (Listwise)	75				

Source: Processed data (2026)

Table 2 presents the descriptive statistics of the research variables employed in this study, including capital structure, sales growth, business size, and company valuation, based on 75 observations. The results demonstrate that capital structure has an average value of 1.14 with a relatively large standard deviation of 15.96, demonstrating great variety in the share of debt financing among firms. Sales growth displays the largest diversity, with a mean of 554.38 and a standard deviation of 747.30, suggesting major variances in firm growth performance during the observation period. Firm size has an average value of 13.89, reflecting variances in firm scale within the property and real estate sector. Meanwhile, firm value has a mean value of 4.019 and a standard deviation of 2.24, demonstrating great variance in market worth across the analyzed organizations. Overall, the descriptive statistics imply that the research variables exhibit varied characteristics across the observed companies

Table 3 provides the traditional assumption tests, which showed that the regression model meets the requisite statistical assumptions. The normality test confirmed that the residuals were regularly distributed, while the multicollinearity test showed no substantial association among the independent variables. In addition, the tests for heteroscedasticity and autocorrelation verified that the regression model was adequate for hypothesis testing.

Table 3. Summary of Classical Assumption Tests

Assumption Test	Indicator	Result	Interpretation
Normality Test	Kolmogorov-Smirnov .	0.386	Residuals are normally distributed
Multicollinearity Test	Tolerance > 0.10; VIF < 10	1,180, 1.040, 1,233	No multicollinearity detected
Heteroscedasticity Test	Significance Value > 0.05	0,679, 0.660, 0.224	No heteroscedasticity detected
Autocorrelation Test	Durbin-Watson Value	0.081	No autocorrelation detected

Source: Processed data (2026)

Table 3 outlines the conventional assumption checks completed prior to the regression analysis. The results imply that the regression model satisfies the essential statistical assumptions. The normality test suggests that the residual data are normally distributed, as the p-value is above 0.05. The multicollinearity test demonstrates that all independent variables have tolerance values over 0.10 and Variance Inflation Factor (VIF) values below 10, indicating no multicollinearity among the variables. Furthermore, the heteroscedasticity test reveals that the regression residuals are homoscedastic, as the p-values were greater than 0.05. The Durbin–Watson value also indicates that the model was devoid of autocorrelation. Therefore, the regression model was found adequate and dependable for additional hypothesis testing

Table 4 shows that the regression analysis indicates that company characteristics influence firm value at varying levels of significance, as shown in Table 3. Capital structure is strongly associated with firm value, Table 3 outlines the conventional assumption checks completed prior to the regression analysis. The results imply that the regression model satisfies the essential statistical assumptions. The normality test suggests that the residual data are normally distributed, as the p-value is above 0.05. The multicollinearity test demonstrates that all independent variables have tolerance values over 0.10 and Variance Inflation Factor (VIF) values below 10, indicating no multicollinearity among the variables. Furthermore, the heteroscedasticity test reveals that the regression residuals are homoscedastic, as the p-values were greater than 0.05.

Table 4. Summary of Hypothesis Testing Results

Variable / Test	Indicator	Result	Interpretation
Sales Growth	t-test (Sig.)	0.000	Significant influence on company value
Capital Structure	t-test (Sig.)	0.008	Significant influence on company value
Firm Size	t-test (Sig.)	0.017	Significant influence on company value
Simultaneous Test	F-test (Sig.)	0.000	Independent variables jointly affect firm value
Coefficient of Determination	Adjusted R^2	0.748	The model explains part of the firm value variation

Source: Processed data (2026)

Table 4 presents the hypothesis-testing outcomes, including the t-test, F-test, and coefficient of determination (Adjusted R^2). The simultaneous test (F-test) demonstrates that all

independent factors jointly affect company value, as the F-statistic is significant at the 0.05 level. This result shows that the regression model is statistically significant and suitable for understanding the association between corporate qualities and company value. Meanwhile, the coefficient of determination (Adjusted R^2) indicates that the independent variables explain a portion of the variation in firm value, while the remaining variation is related to factors outside the research model.

Discussion

The findings reveal that capital structure affects company value in property and real estate enterprises. This result supports trade-off theory, which maintains that the use of debt financing may boost firm value when companies manage financial risk efficiently. Debt can provide tax advantages and additional financing opportunities that support business expansion. In the property sector, financing decisions are particularly important because property development projects generally require substantial capital investment. Therefore, investors may perceive companies with efficient debt management as having stronger growth potential.

The literature consistently records that capital structure affects business value in Indonesia's property and real estate industry, with findings that mostly support the trade-off approach. Debt can give tax benefits and signaling advantages that boost corporate value when financial risk is managed efficiently, particularly for capital-intensive property development projects (Cahyaningdyah, 2019; Fatimah & Witiastuti, 2020; Giovanni et al., 2022; Mawitjere et al., 2022; Yurisafira et al., 2023). However, results are not uniform: excessive leverage may elevate financial distress costs and reduce firm value, especially under adverse macroeconomic conditions or weak managerial efficiency, yielding insignificant or negative relationships in some samples or periods (Akhmadi et al., 2023; Indomo & Lubis, 2022; Lisdawati et al., 2023; Safitri & Oktris, 2023; Utami & Danarsari, 2023; Yurisafira et al., 2023; Yusuf et al., 2023). This pattern mirrors the broader Indonesian capital structure literature where context—industry characteristics, macro environment (e.g., pandemic shocks), and governance structures—modulate leverage's impact on firm value (Puri et al., 2024; Said et al., 2023; Saputri & Bahri, 2021; Shi, 2024; Yurisafira et al., 2023).

The results regarding sales growth indicate that revenue growth guarantees higher firm value. Sales growth (revenue growth) affects firm value in nuanced ways. Growth signals expansion potential, but investors also weigh profitability, operational efficiency, and sustainability. In many Indonesian studies within the property sector, sales growth alone does not guarantee higher firm value; profitability and asset efficiency frequently mediate the valuation impact, leading to mixed or conditional effects on PBV and other value proxies (Atmojo et al., 2024; Lawinata & Susanto, 2023; Puri et al., 2024; Tamba & Purwanto, 2021; Yurisafira et al., 2023; Yusuf et al., 2023; Zuhroh, 2019). This aligns with the notion that market valuation aggregates multiple performance dimensions beyond top-line growth.

Firm size was also found to favorably influence firm value. Larger organizations often enjoy more operational stability, stronger market positions, and easier access to external financing. These advantages may raise investor confidence and improve a company's valuation in the capital markets. In addition, large organizations are frequently seen as having better risk management capabilities and stronger long-term sustainability. Firm size consistently emerges as a positive indicator of firm value in Indonesian property and real estate enterprises. Larger firms are viewed as financially more stable, with better access to external financing and stronger risk management, factors that can bolster investor confidence and PBV-based valuations, though some studies report a nuanced or even negative effect in particular contexts or timeframes (Atmojo et al., 2024; Fatimah & Witiastuti, 2020; Puri et al., 2024; Soekarno et al., 2021; Tamba & Purwanto, 2021).

Consistently positive in most samples, reflecting better access to capital, diversified operations, and perceived lower risk. Some findings report context-dependent size effects, with potential negative implications if very large asset bases lead to inefficiencies or signal overexpansion in certain periods (Soekarno et al., 2021).

From a managerial perspective, the findings show that corporate managers should carefully identify financing strategies to attain an optimal capital structure. Excessive dependency on debt funding may create financial risk, while insufficient leverage may limit growth opportunities Investors are also encouraged to evaluate a company's financial condition comprehensively before making investment decisions, particularly with respect to leverage management and long-term growth prospects.

Trade-off theory (TOT) posits an optimal debt level that balances tax shields against bankruptcy/financial distress costs. Across Indonesian property and real estate studies, leverage often exhibits a positive association with firm value, particularly when debt funds growth opportunities support asset development, and is accompanied by prudent risk management and tangible asset bases (Mawitjere et al., 2022; Pattiruhu & Paais, 2020; Yurisafira et al., 2023). Yet, several papers document diminished or non-significant effects when debt amplifies risk or when growth is not backed by profitability, signaling distress costs or limitations under macro volatility. This heterogeneity underscores the conditional nature of TOT in emerging markets and in asset-heavy sectors (Akhmadi et al., 2023; Cahyaningdyah, 2019; Indomo & Lubis, 2022; Safitri & Oktris, 2023; Yusuf et al., 2023).

Implications for practice and policy

For managers: Pursue debt financing that aligns with growth opportunities in property development while maintaining prudent risk controls (e.g., leverage targets, covenants, reserve cash flows). The evidence supports a nuanced approach where debt can enhance firm value if managed to preserve solvency and liquidity, particularly for capital-intensive projects (Atmojo et al., 2024; Fatimah & Witiastuti, 2020; Mawitjere et al., 2022; Yurisafira et al., 2023). Prioritize profitability and cash generation alongside growth initiatives. Growth without solid profitability or efficient operations may not yield higher firm value, reinforcing the need for integrated financial and operational performance management (Atmojo et al., 2024; Lawinata & Susanto, 2023; Tamba & Purwanto, 2021; Yurisafira et al., 2023; Yusuf et al., 2023).

For investors: Evaluate leverage alongside profitability, asset tangibility, and growth quality. PBV should be interpreted as a composite signal that reflects debt management effectiveness, growth prospects, and operating efficiency rather than a single metric (Atmojo et al., 2024; Puri et al., 2024; Safitri & Oktris, 2023; Soekarno et al., 2021; Yusuf et al., 2023).

For policymakers and market regulators: - Stabilize macroeconomic conditions (inflation, interest rates) to reduce spillovers into sector valuations, while fostering governance standards that enable resilient debt management and capital allocation in property developers (Atmojo et al., 2024; Bernawati & Batara, 2019; Yurisafira et al., 2023; Yusuf et al., 2023).

CONCLUSION

This study evaluated the influence of capital structure, business size, and sales growth on firm value among property and real estate companies listed on the Indonesia Stock Exchange over the 2020–2025 timeframe The findings reveal that company characteristics have an essential influence in shaping firm value and investor views within the property sector. Capital structure, sales growth and firm size were found to contribute significantly to firm value, indicating that financing decisions and company scale influence market confidence and corporate valuation.

The findings reveal various practical consequences for managers, investors, and policymakers Company managers should carefully manage financing decisions in order to achieve an optimal balance between debt and equity while maintaining long-term financial stability. Investors may use information on leverage, company size, and growth performance when evaluating investment opportunities in the property sector. Policymakers may also encourage greater financial transparency and stronger corporate governance practices to improve investor confidence in the capital market.

This study has considerable flaws. First, the research focused primarily on property and real estate companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other industries. Second, the observation period was fairly brief and may not completely capture long-term economic changes affecting firm value. Future studies are encouraged to incorporate additional variables such as profitability, liquidity, corporate governance, macroeconomic conditions, and environmental, social, and governance (ESG) issues in order to give a more comprehensive knowledge of the determinants of company value Further research may further prolong the observation time and examine multiple industrial sectors to acquire greater empirical evidence.

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