Analysis of the Influence of Company Size, Return on Equity, and Leverage on Company Value with Dividend Policy as a Moderating Variable in the Property Sub-Sector Listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the influence of firm size, return on equity (ROE), and leverage on firm value, with dividend policy as a moderating variable in property sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. This research adopts a quantitative associative approach with purposive sampling, resulting in a sample of 94 property companies. Data were obtained through documentation of secondary financial reports sourced from the IDX. The analytical methods used include classical assumption tests, multiple linear regression, Moderated Regression Analysis (MRA), and hypothesis testing. The results show that simultaneously, firm size, ROE, and leverage significantly affect firm value. Partially, firm size and leverage have a significant positive effect on firm value, while ROE has no significant effect. The MRA test reveals that dividend policy does not moderate the relationship between firm size, ROE, and leverage on firm value. The coefficient of determination (R^2) value is 4.8%, indicating that the independent variables explain 4.8% of the variation in firm value, while 95.2% is influenced by other factors not examined. This study provides insight for investors and managers regarding financial determinants of firm value in the property sector.

Keywords: Firm Value, Firm Size, Return on Equity, Leverage, Dividend Policy

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Introduction

According to Salendu (2021), the development of the property sector in Indonesia plays a crucial role in national economic growth because this sector not only meets basic human needs but also contributes significantly to employment and increases other economic activity. Companies operating in the property subsector have unique characteristics, such as long-term investment and links to government policies, interest rates, and financial market dynamics (Coakley, 1994). Therefore, the value of companies in this subsector is strongly influenced by various internal and external factors.

Wibowo et al. (2019) said that, company value is investors' perception of a company's performance, as reflected in its share price. Increasing company value indicates positive prospects, thus attracting investors. In this context, fundamental company factors such as firm size, ROE, and leverage are thought to have a significant influence on company value (Margono & Gantino, 2021). Company size is often associated with stability and the company's ability to survive amidst competition. Larger companies tend to have easier access to funding sources and market confidence (Khabibah et al., 2025; Chittenden et al., 1996).

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Meanwhile, profitability reflects a company's ability to generate profits, which plays a crucial role in attracting investors because it reflects efficiency and dividend potential. Conversely, leverage, or a company's capital structure, reflects the extent to which a company uses debt to finance its operations (Barakat, 2014; Chen et al., 2019). High leverage can increase financial risk, but it can also increase company value if managed effectively.

Given the fluctuations in economic conditions, changes in monetary policy, and capital market dynamics during the 2022–2024 period, it is important to analyze how these three factors affect company value, particularly in the property subsector, which is cyclical and heavily influenced by the macroeconomic climate. This research is expected to contribute to investors, financial managers, and related parties in making investment decisions and corporate strategy.

By analyzing the influence of company size, return on equity, and leverage on company value, with dividend policy as a moderating variable, we can obtain a more comprehensive picture of the factors that need to be considered to increase company value in the eyes of investors. It is known that the number of property sector companies listed on the Indonesia Stock Exchange is 94 companies, of which 57 companies have experienced a decline in share prices in the last three years, which is under significant pressure from the property sector on the Indonesia Stock Exchange.

Furthermore, it shows the closing share price in 2022, 2023, and 2024. Company value reflects the success achieved by a company under certain conditions, and this also influences the level of public trust in it. Investors assess a company's value based on how well the company manages its resources, which is usually reflected in the stock price at the end of the year. One indicator used to measure company value is the Price to Book Value (PBV) ratio, which is the comparison between the market price of the stock and the book value of the company's shares.

The higher the PBV value, the greater the market appreciation of the company's performance, which indicates the level of investor confidence in the company's growth potential and business sustainability (Handayani & Rahayu, 2019; Taiwo et al., 2022). Dividend policy is a company's decision regarding the distribution of profits to shareholders in the form of dividends, as well as determining the amount of profits to be retained for corporate investment purposes. This policy plays a role in influencing the company's debt covenants, preferred stock restrictions, cash availability, and earnings management. Dividend policy can be assessed using Earnings Per Share (EPS).

Firm size is a measure of a company's size based on several criteria, such as total assets, log size, market value, shares, total sales, total capital, and so on. Firm size can be used to represent a company's financial characteristics. Large, stable companies will have an easier time obtaining capital from the capital markets than smaller companies. This ease of access means larger companies have greater flexibility.

Research by Jeni Irnawati (2019) shows that ROE has a significant influence on firm value. This creates an interesting research gap worthy of further study. Return on Equity (ROE) is used to measure a company's effectiveness in generating net income from shareholder equity. This ratio indicates the level of profit a company earns from each unit of capital invested by shareholders.

The level of leverage in a company can significantly impact the amount of tax the company must pay. This is because interest expenses from debt incurred by the company are included in the deductible cost component in calculating taxable income. Thus, the higher the leverage or proportion of debt in a company's capital structure, the greater the potential tax savings, as

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higher interest expenses reduce taxable profit. The author uses the Debt-to-Equity Ratio (DER) to calculate leverage.

Methods

This research is a quantitative study with an associative approach. According to Sugiyono in Afif et al. (2023): "Quantitative methods can be defined as research methods based on the philosophy of positivism, used to research specific populations or samples, data collection using research instruments, and quantitative/statistical data analysis, with the aim of describing and testing established hypotheses." According to Sugiyono "Data collection techniques are the most important step in research, because the primary goal of research is to obtain data. Without understanding data collection techniques, researchers will not obtain data that meets established data standards." The data collection technique used in this study was documentation. According to Sugiyono "Documentation is a document in the form of a record of past events." Secondary data in this study came from sources such as records and reports from the Indonesia Stock Exchange (IDX). Data sources were obtained from the IDX website, www.idx.co.id, and company websites. From these sources, quantitative data in the form of financial report data was obtained, from which specific elements were later extracted for use. According to Sugiyono (2024) "Population is a generalization area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then drawn". The population in this study is property companies listed on the IDX in 2022-2024, which consists of 94 companies. According to Sugiyono (2024), "A sample is a portion of the number and characteristics possessed by the population." The sampling procedure used in this study is non-probability with a purposive sampling technique. According to Sugiyono (2024), "Purposive Sampling Technique is a technique for determining samples with certain considerations."

Classical Assumption Test

Normality Test

According to (Ghozali, 2018): "The normality test aims to test whether the confounding variables or residuals in the regression model have a normal distribution."

The test criteria are as follows:

H0 = 0, Data is normally distributed.

Ha ≠ 0, Data is not normally distributed.

The basis for decision-making in the normality test is as follows:

If the sig. value is > 0.05, then H0 is accepted and Ha is rejected.

If the sig. value is < 0.05, then H0 is rejected and Ha is accepted.

Multicollinearity Test

According to (Ghozali, 2018): "The multicollinearity test aims to test whether the regression model shows a correlation between the independent variables." To detect multicollinearity in a regression model, the VIF and Tolerance values are examined, as follows: (1) If the tolerance value is >0.10 and the VIF value is <10, it can be concluded that there is no multicollinearity among the independent variables in the regression model; (2) If the tolerance value is <0.10 and the VIF value is >10, it can be concluded that there is multicollinearity among the independent variables in the regression model.

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Autocorrelation Test

According to (Ghozali, 2018): "The autocorrelation test aims to test whether there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous) in the linear regression model." The testing method used is the Run Test. The Run Test, as part of nonparametric statistics, can also be used to test whether there is a high correlation between residuals. If there is no correlation between residuals, the residuals are said to be random. The Run Test is used to determine whether the residual data occurs randomly. Decision-making criteria:

If the sig. value is > 0.05, there is no autocorrelation.

If the sig. value is < 0.05, there is autocorrelation.

Heteroscedasticity Test

According to (Ghozali, 2018), the heteroscedasticity test aims to determine whether the regression model exhibits unequal variances from one observation to another. If the variances from one observation to another remain constant, it is called homoscedasticity, and if they differ, it is called heteroscedasticity. This study uses the Glejser test to regress the absolute values of the residuals against the independent variables using the regression equation. This test identifies the presence or absence of heteroscedasticity. A good regression model is one that is homoscedastic or free of heteroscedasticity. Decision-making criteria:

If the significance value is < 0.05, there is heteroscedasticity.

If the significance value is > 0.05, there is no heteroscedasticity.

Linearity Test

According to (Ghozali, 2018): "The linearity test is used to determine whether the model specifications used are correct." This test is typically used as a prerequisite in correlation or linear regression analysis. The test performed is the Lagrange multiplier test, with the aim of obtaining the calculated c^2 value or (n x R^2). If the calculated c^2 > the tabular c^2, then the hypothesis stating the linear model is rejected, and vice versa.

Result and Disscusion

Analisis Data

Calculating Earnings Per Share (EPS)

EPS is an important indicator for investors to assess a company's profitability and performance, as well as to compare companies in the same industry.

$$\text{EPS} = \frac{\text{Net profit}}{\text{Outstanding Shares}}$$

For example, the issuer code for APLN in 2022:

Net Profit: Rp 2,268,910,393,000

Outstanding Shares: 22,699,326,779 shares

$$\text{EPS} = \frac{\text{Rp. 2.268.910.393.000}}{\text{22.699.326.779 sheet}} = Rp.\,99{,}95$$

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The highest Earning Per Share (EPS) value in 2022 was the company with the issuer code TRIN with a total of 6,367.22 and the lowest was the issuer code OMRE with a total of -135.13, in 2023 the highest EPS was the issuer code RDTX with a total of 1,126.50 and the lowest was the issuer code TRIN with a total of -32,176.68, and in 2024 the highest EPS was the issuer code RDTX with a total of Rp. 1,070.94 and the lowest was the issuer code TRIN with a total of -Rp. 44,077.75.

Calculating Price Book Value

Price Book Value (PBCV) describes whether a company's stock is priced cheaply or expensively. This ratio is derived from the company's book value. Meanwhile, book value itself is the capital controlled by the company.

$$\text{PBV} = \frac{\text{Share Price Per Share}}{\text{Book Value}}$$

$$Book\ Value = \frac{Equity}{Outstanding\ Shares}$$

For example, the issuer code for APLN in 2022.

Share price: Rp. 154

Total Equity: Rp. 12,469,561,080,000

Number of Outstanding Shares: 22,699,326,779 shares

$$Book\ Value = \frac{\text{Rp. 12.469.561.080.000}}{\text{22.699.326.779 sheet}} = Rp.549{,}33\ \text{sheet}$$

$$\text{PBV} = \frac{\text{Rp. 154}}{Rp.549{,}33} = 0{,}28\ times$$

The price-book value of PLN's issuer is 0.28 times, meaning that the company's share price during that period was 0.28 times. The highest Book Value per Share (BVPS) in 2022 was for the company with the issuer code TRIN, with Rp145,776.91, and the lowest was for the issuer code POSA, with -Rp16.37. In 2023, the highest EPS was for the issuer code TRIN, with Rp136,827.80, and the lowest was for the issuer code POSA, with -Rp33.92. In 2024, the highest EPS was for the issuer code TRIN, with Rp92,010.24, and the lowest was for the issuer code POSA, with -Rp48.25. There were 51 companies with a Price to Book Value (PBV) of less than 1 in 2022, decreasing to 50 companies in 2024.

A PBV value less than 1 indicates that the company's stock market price is below its book value, which could reflect a low market assessment of the company's prospects or potential undervaluation. In 2022, the highest PBV was for the company with the issuer code MTSM, with a value of 12.41, and the lowest was for the company with the issuer code UANG, with a value of -55.11. In 2023, the highest PBV was for the company with the issuer code GMTD, with a value of 34.82, and the lowest was for the company with the issuer code POSA, with a value of -1.47. In 2024, the highest PBV was for the company with the issuer code MTSM, with a value of 45.51, and the lowest was for the company with the issuer code POSA, with a value of -1.04.

Calculating Company Size

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Company size is often associated with stability and the company's ability to survive amidst competition. Larger companies tend to have easier access to funding sources and market confidence. To calculate company size, use the following formula:

Company Size = Ln (Total Assets)

For example, for the issuer code ASRI in 2024, Total Assets: IDR 22,019,031,433,000

Company Size = Ln (22,019,031,433,000) = 30.72

From the calculation above, it can be seen that ASRI's company size is 30.72.

Using the natural logarithm of total assets, the highest company sizes in 2022-2024 were those with the issuer code BSDE, with totals of 31.81 (2022), 31.83 (2023), and 31.96 (2024). Meanwhile, the lowest company size using the Natural Logarithm of total assets in 2022-2024 was the company with the issuer code IPAC with a total of 24.39 (2022), 24.52 (2023) and 24.60 (2024).

Calculating Return on Equity

Return on Equity describes a company's ability to generate profits (net income) by utilizing the equity held by shareholders.

To calculate Return on Equity, use the following formula:

$$\text{ROE} = \frac{\text{Net profit}}{\text{Equity}} x\ 100\%$$

For example, in the 2024 APLN issuer code:

Net Profit: Rp. 770,526,340,000

Equity: Rp. 13,783,681,637,000

$$\text{ROE} = \frac{\text{Rp. 770.526.340.000}}{\text{Rp. 13.783.681.637.000}} x\ 100\% = 5{,}59\%$$

A Return on Equity (ROE) of 5.59% indicates that APLN was able to generate a net profit of 5.59% of its total equity. A higher return on equity reflects good financial performance, indicating the company's ability to efficiently manage shareholder capital to generate profits. Conversely, a low ROE may indicate a lack of effectiveness in using equity to generate profits. The highest Return on Equity (ROE) in 2022 was for the company with the issuer code UANG, at 300.77%, and the lowest was for the issuer code DART, at -20.23%. In 2023, the highest ROE was for the issuer code UANG, at 108.06%, and the lowest was for the issuer code PPRO, at -39.07%. In 2024, the highest ROE was for the issuer code LPKR, at 60.51%, and the lowest was for the issuer code BKDP, at -78.48%.

Calculating Leverage

To calculate leverage, you can use the following formula:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Equity}}$$

For example, in the 2023 issuer code ASRI:

Total Debt: IDR 10,965,051,102,000

Equity: IDR 11,271,185,762,000

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$$\text{DER} = \frac{\text{Rp. } 10.965.051.102.000}{\text{Rp. } 11.271.185.762.000} = 0{,}97$$

The calculation above shows that ASRI's DER is 0.97, indicating that Rp. 0.97 of every rupiah of equity is used as collateral for debt. The highest Debt to Equity Ratio (DER) in 2022 was for the company with the issuer code PPRO at 3.79, and the lowest was for the issuer code UANG at -76.75. In 2023, the highest DER was for the company with the issuer code UANG at 5.03, and the lowest was for the company with the issuer code POSA at -3.75. In 2024, the highest DER was for the company with the issuer code BKDP at 8.88, and the lowest was for the company with the issuer code POSA at -2.85.

Classical Assumption Test

Normality Test

The normality test is used to determine whether the residuals in a regression model have a normal distribution. A good regression model has a normal or near-normal data distribution. The results of the normality test for equation 1 can be seen in Table 1 below:

Table 1. Results of the One-Sample Kolmogorov-Smirnov Test for Normality

		Unstandardized Residual
N		207
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	3726,02499322
Most Extreme Differences	Absolute	,383
	Positive	,328
	Negative	-,383
Test Statistic		,383
Asymp. Sig. (2-tailed)		,000[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS processed data, 2025

Table 1 shows the Kolmogorov-Smirnov test significance value of 0.000 > 0.05. Therefore, it can be concluded that the data is not normally distributed. Because one of the assumptions in classical regression analysis is that the data must be normally distributed, the researcher performed a data transformation using the natural logarithm (Ln) formula. This transformation aims to reduce skewness and bring the data distribution closer to normal, thus meeting the basic assumptions in subsequent statistical tests. The results of the normality test for equation 1 after the data transformation are shown in Table 2.

Table 2. Results of the Normality Test for Equation 1 After Data Transformation using the One-Sample Kolmogorov-Smirnov Test

		Dividend Policy
N		134
Normal Parameters[a,b]	Mean	1,1453
	Std. Deviation	1,05421
Most Extreme Differences	Absolute	,066

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	Positive	,033
	Negative	-,066
Test Statistic		,066
Asymp. Sig. (2-tailed)		,200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: SPSS processed data, 2025

Table 2 shows a Kolmogorov-Smirnov test significance value of 0.200 > 0.05. Thus, it can be concluded that the data are normally distributed.

Multicollinearity Test

The multicollinearity test aims to analyze the correlation between independent variables. To identify symptoms of multicollinearity in a regression model, look at the Variance Inflation Factor (VIF) and the tolerance level. If the tolerance value is >0.10 or the VIF is <10, then there is no multicollinearity between the independent variables, and vice versa. The following are the results of the multicollinearity test:

Table 3. Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,670	,852		1,960	,052		
	Company Size	-,068	,031	-,228	-2,209	,029	,701	1,426
	ROE	,286	,490	,066	,584	,560	,582	1,717
	Leverage	,032	,072	,045	,439	,662	,715	1,400
	Dividend Policy	,040	,059	,079	,680	,497	,553	1,808
a. Dependent Variable: Company Values								

Source: SPSS processed data, 2025

Table 3 shows that each independent variable has a tolerance value > 0.1 and a VIF < 10, indicating it is free from multicollinearity, thus meeting the multicollinearity assumption. This indicates that there is no relationship between the independent variables.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the nuisance error in period t and the error in period t-1 (the previous period) in a linear regression model. A regression model is considered good if the regression is free from autocorrelation problems. The results of the autocorrelation test can be seen in Table 4.

Table 4. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value[a]	,00742

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Cases < Test Value	66
Cases >= Test Value	67
Total Cases	133
Number of Runs	67
Z	-,086
Asymp. Sig. (2-tailed)	,931
a. Median	

Source: SPSS processed data, 2025

Table 4 shows the results of the autocorrelation test using the Run Test, indicating that the Asymp. Sig. (2-tailed) value is 0.931 > 0.05, indicating that there is no autocorrelation in the data used.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in the variance of residuals or one observation to another in the regression model. A good regression model is one that does not exhibit heteroscedasticity. This study uses the Glejser test to identify the presence or absence of heteroscedasticity. The criterion used to determine the absence of heteroscedasticity is a sig value > 0.05. The test results are shown in Table 5 below:

Table 5. Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,706	,539		1,309	,193
	Company Size	-,013	,019	-,071	-,680	,498
	ROE	-,211	,311	-,078	-,680	,498
	Leverage	,036	,046	,082	,792	,430
	Dividend Policy	,053	,037	,169	1,434	,154
a. Dependent Variable: ABS_RES						

Source: SPSS processed data, 2025

Table 5 shows the results of the heteroscedasticity test using the Glejser test. The sig. values for Company Size, ROE, Leverage, and Dividend Policy all have a sig. > 0.05, indicating no signs of heteroscedasticity.

Linearity Test

This test is used to determine whether two variables have a linear relationship and to assess whether the model specifications used are correct.

Table 6. Linearity Test Results

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Company Value * Company Size	Between Groups	(Combined)	55,603	161	,345	2,530	,001
		Linearity	4,062	1	4,062	29,762	,000
		Deviation from	51,541	160	,322	2,360	,001

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		Linearity					
	Within Groups		5,186	38	,136		
	Total		60,790	199			

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Company Value * ROE	Between Groups	(Combined)	16,914	47	,360	1,247	,161
		Linearity	,041	1	,041	,143	,706
		Deviation from Linearity	16,873	46	,367	1,271	,143
	Within Groups		43,875	152	,289		
	Total		60,790	199			

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Company Value * Leverage	Between Groups	(Combined)	34,661	111	,312	1,052	,405
		Linearity	,597	1	,597	2,011	,160
		Deviation from Linearity	34,064	110	,310	1,043	,421
	Within Groups		26,129	88	,297		
	Total		60,790	199			

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Company_Value * Dividend_Policy	Between Groups	(Combined)	35,847	131	,274	1,029	,674
		Linearity	,004	1	,004	,013	,927
		Deviation from Linearity	35,844	130	,276	1,036	,672
	Within Groups		,266	1	,266		
	Total		36,113	132			

Source: SPSS processed data, 2025

Based on Table 6, the results of the linearity test show significant deviation from linearity values of 0.143, 0.421, and 0.672, all exceeding 0.05. Therefore, it can be concluded that there is a linear relationship between ROE, Leverage, and Dividend Policy on Firm Value. Meanwhile, the significance deviation from linearity for Investment Decisions is 0.001 < 0.005, indicating no linear relationship between Firm Size and Firm Value.

Classical Assumption Test

Moderated Regression Analysis (MRA)

This moderated regression analysis is used to determine the magnitude of the influence of the moderating variables on company value. Therefore, the moderating variables were analyzed using regression analysis using SPSS. The resulting data is shown in the following table:

Table 7. MRA Test Results for Equation 1

Coefficients[a]

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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,340	,619		3,783	,000
	Company Size	-,092	,022	-,296	-4,189	,000
	ROE	,292	,286	,076	1,022	,308
	Leverage	,083	,036	,170	2,288	,023
a. Dependent Variable: Company Values						

Source: SPSS processed data, 2025

Based on the results in Table 7, the equation obtained is as follows:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$

$Y = 2,340 - 0,092 + 0,292 – 0,083$

From the equation above it can be seen that: (1)Given that the significance value of the Firm Value variable is 0.000 < 0.05, it can be concluded that it has a significant effect on the Firm Value variable; (2) Given that the significance value of the ROE variable is 0.308 < 0.05, it can be concluded that it has no significant effect on the Firm Value variable; (3) Given that the significance value of the Leverage variable is 0.023 > 0.05, it can be concluded that it has a significant effect on the Firm Value variable. Equation 2 can be seen in the following table:

Table 8. MRA Test Results for Equation 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,720	1,153		1,492	,138
	Company Size	-,072	,042	-,242	-1,716	,089
	ROE	2,137	2,191	,493	,976	,331
	Leverage	,104	,107	,147	,970	,334
	Dividend Policy	,052	,830	,102	,062	,950
	Company Size*Dividend Policy	,001	,029	,049	,029	,977
	ROE*Dividend Policy	-,664	,866	-,371	-,768	,444
	Leverage*Dividend Policy	-,073	,069	-,195	-1,053	,294
a. Dependent Variable: Company Values						

Source: SPSS processed data, 2025

Based on the results in Table 8, the equation obtained is as follows:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4Z + \beta5(X1.Z) + \beta6(X2.Z) + \beta7(X3.Z) + e$$

$$Y = 1,720 - 0,072 + 2,137 + 0,104 + 0,052 - 0,001 - 0,664 - 0,073 + e$$

From the equation above, we can see: (1) The significant value of the interaction variable between Company Size and Dividend Policy is 0.977 < 0.05, thus concluding that it is unable to moderate the effect of Company Size on Firm Value; (2) The significant value of the interaction variable between ROE and Dividend Policy is 0.444 < 0.05, thus concluding that it

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is unable to moderate the effect of ROE on Firm Value; (3) The significant value of the interaction variable between Leverage and Dividend Policy is 0.294 < 0.05, thus concluding that it is unable to moderate the effect of Leverage on Firm Value.

Multiple Correlation Coefficient (R Test)

The results of the correlation coefficient test calculations can be seen in Table 9 below:

Table 9. Results of the Multiple Correlation Coefficient Test

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,219[a]	,048	,018	,51828	,048	1,610	4	128	,176
a. Predictors: (Constant), Dividend Policy, Leverage, Company Size, ROE									

Source: SPSS processed data, 2025

The table above shows that the R (correlation) value is 0.219. This indicates a relationship between Company Size, ROE, Leverage, and Dividend Policy with firm value. This value falls within the coefficient range of 0.20-0.39, indicating a weak relationship with firm value.

Test of the Coefficient of Determination (R2)

The results of the coefficient of determination test calculation can be seen in the following table:

Table 10. Results of the Coefficient of Determination Test

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,219[a]	,048	,018	,51828	,048	1,610	4	128	,176
a. Predictors: (Constant), Dividend Policy, Leverage, Company Size, ROE									

Source: SPSS processed data, 2025

Based on the results obtained in Table 10, the R-square value is 0.048, representing 4.8%. This indicates that Company Size, ROE, Leverage, and Dividend Policy influence Company Value by 4.8%. The remaining 95.2% is explained by other variables not included in this study.

Simultaneous F Test (F Test)

The results of the simultaneous F test calculation can be seen in the following table:

Table 11. Simultaneous F Test Results for Equation 1

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5,548	3	1,849	6,561	,000[b]
	Residual	55,242	196	,282		
	Total	60,790	199			
a. Dependent Variable: Company Values						
b. Predictors: (Constant), Leverage, Company Size, ROE						

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Source: SPSS processed data, 2025

Table 11 shows that the independent variables collectively have a significant effect on the dependent variable. This is evidenced by the probability value (sig) of 0.000 < 0.05, indicating that the variables Company Size, ROE, and Leverage collectively influence Company Value.

Table 12. Results of the Simultaneous F Test of Equation 2

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,730	4	,433	1,610	,176[b]
	Residual	34,383	128	,269		
	Total	36,113	132			
a. Dependent Variable: Company Values						
b. Predictors: (Constant), Dividend Policy, Leverage, Company Size, ROE						

Source: SPSS processed data, 2025

Table 12 shows that the independent variables collectively do not significantly influence the dependent variable. This is evidenced by the probability value (sig) of 0.176 > 0.05, indicating that the variables Company Size, ROE, Leverage, and Dividend Policy collectively have no effect on Company Value.

Partial Test (t-Test)

The results of the partial test (T-test) calculation can be seen in the following table:

Table 13. Partial T-Test Results Equation 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,340	,619		3,783	,000
	Company Size	-,092	,022	-,296	-4,189	,000
	ROE	,292	,286	,076	1,022	,308
	Leverage	,083	,036	,170	2,288	,023
a. Dependent Variable: Company Values						

Source: SPSS processed data, 2025

The table above shows the results of the partial influence test (t-test) calculation, producing a sig value that will be interpreted as follows: (1) The results of the partial t-test between the Company Size variable and Company Value show a probability value (sig) of 0.000 <0.05, meaning there is a significant partial influence on Company Value; (2) The results of the partial t-test between the ROE variable and Company Value show a probability value (sig) of 0.308 > 0.05, meaning there is no partial influence on Company Value; (3) The results of the partial t-test between the Leverage variable and Company Value show a probability value (sig) of 0.023 <0.05, meaning there is a partial influence on Company Value.

Table 14. Partial T Test Results for Equation 2

Coefficients[a]				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

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		B	Std. Error	Beta		
1	(Constant)	1,670	,852		1,960	,052
	Company Size	-,068	,031	-,228	-2,209	,029
	ROE	,286	,490	,066	,584	,560
	Leverage	,032	,072	,045	,439	,662
	Dividend Policy	,040	,059	,079	,680	,497
a. Dependent Variable: Company Values						

Source: SPSS processed data, 2025

The table above shows the results of the partial influence test (t-test) calculation, which produces a sig value that will be interpreted as follows: (1) The results of the partial t-test between the Company Size variable and Company Value show a probability value (sig) of 0.029 <0.05, which means that Company Size and Dividend Policy as a moderator have a partial effect on Company Value; (2) The results of the partial t-test between the ROE variable and Company Value show a probability value (sig) of 0.560 >0.05, which means that ROE and Dividend Policy as a moderator do not have a partial effect on Company Value; (3) The results of the partial t-test between the Leverage variable and Company Value show a probability value (sig) of 0.497 <0.05, which means that Leverage and Dividend Policy as a moderator do not have a partial effect on Company Value.

Conclusion

Based on the results of the multiple correlation coefficient (R) test, the value obtained was 0.219. This means that the variables Company Size, ROE, Leverage, and Dividend Policy have a weak relationship with the variable Firm Value. The results of the correlation coefficient of determination test indicate that the influence of Company Size, ROE, Leverage, and Dividend Policy on Firm Value is 4.8%, while the remaining 95.2% is explained by other variables not included in this study. The simultaneous influence test (F) of equation 1 indicates that Company Size, ROE, and Leverage jointly have a significant effect on Firm Value in property companies listed on the Indonesia Stock Exchange, with a significance value of 0.000 < 0.05. The results of the simultaneous influence test (F) of equation 2 indicate that Company Size, ROE, and Leverage jointly have no significant effect on Firm Value, with Dividend Policy as a moderating variable in property companies listed on the Indonesia Stock Exchange, with a significance value of 0.176 > 0.05. Based on the Partial Test (t-Test), equation 1 states that Company Size on Company Value shows a probability value (sig) of 0.000 <0.05, meaning there is a partial significant influence on Company Value, the ROE variable on Company Value shows a probability value (sig) of 0.308 > 0.05, meaning there is no partial significant influence on Company Value, and the Leverage variable on Company Value shows a probability value (sig) of 0.023 <0.05, meaning there is a partial significant influence on Company Value. Partial Test (t-Test) of equation 2 states that the variable Company Size on Company Value shows a sig value of 0.029 < 0.05 which means that Company Size with Dividend Policy as a moderator has a partial effect on Company Value, ROE on Company Value shows a sig value of 0.560 > 0.05 which means that ROE with Dividend Policy as a moderator does not have a partial effect on Company Value, and Leverage on Company Value shows a sig value of 0.497 > 0.05 which means that Leverage with Dividend Policy as a moderator does not have a partial effect on Company Value.

Suggestion

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Investors are advised to be more discerning in making investment decisions, particularly when selecting companies in the property sector. Investors need to pay attention to financial indicators such as company size, return on equity, and leverage, as they have been shown to have both an impact and a non-impact on company value. Furthermore, dividend policy should also be an important consideration, as it can provide a positive signal regarding a company's performance and stability. Investors should also consider external factors such as inflation, interest rates, and the rupiah exchange rate, which can indirectly impact a company's financial performance. For future research, it is recommended to expand the scope of variables used beyond company size, return on equity, leverage, and dividend policy to provide a more comprehensive picture of the factors influencing company value. Furthermore, future research could expand the research object to include other industrial sectors besides property, or conduct cross-sector comparisons to examine differences in influence across industries.

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