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THE IMPACT OF CSR, INSTITUTIONAL OWNERSHIP, TAX AVOIDANCE, AND LEVERAGE ON FIRM VALUE THAT MODERATED BY PROFITABILITY

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ABSTRACT
this study aims to identify the impact of influence CSR, Institutional Ownership, Tax Avoidance, Leverage and Profitability on Firm Value as well as Profitability to be moderated variable. This study used annual report and financial statement from website IDX and each firm that use in this study. Total sample of this study is 60 that consist of 12 firm property, real estate, and building construction listing on IDX 2017 until 2021. This study used regression data panel and Moderated Regression Analysis (MRA). The results indicated that Institutional Ownership, Leverage, and Profitability has impact on firm value meanwhile CSR and Tax Avoidance does not has impact on firm value. In moderating, Profitability can increase the effect of Institutional Ownership on Firm Value and can reduce the effect of Tax Avoidance and Leverage on Firm Value. However, Profitability cannot moderate CSR on Company Value. In this study there is still a research gap. The limitations of this study only use samples of property, real estate and building construction.

1. INTRODUCTION

1.1. Background

Along with the movement of the volatile business world, competition between companies cannot be avoided from the demands of innovating for the better. To realize innovation, capital that can be obtained from potential investors is needed. Investors will consider financial performance indicators through company value (Sari & Wulandari, 2021). The value of the company will be seen from the share price of the company concerned. The higher the stock price, the higher the value of the company because a high value can be a benchmark for investor prosperity (Aprilia & Arief, 2016).

An increased share price will have an effect on increasing the value of the shareholder company which can be seen through rising gains for shareholders. The increase in company value as seen from the high stock price will make the market believe in the company's ability and prospects in processing its investment funds, so that returns to investors are optimal (Putri & Yadnya, 2020). However, property, real estate and building construction companies listed on the Indonesia Stock Exchange (IDX) experienced fluctuating conditions during the 201 7-2021 period. This can influence investors to make investments.

Source: data processed by author,2023

From the picture above, it is shown that the value of property, real estate, and building construction companies in 2017-2021 fluctuated with company values continuing to decline from 2017 to 2021. This can cause investors' doubts in investing in property, real estate, and building construction companies. Many factors can affect the value of the company such as reporting Corporate Social Responsibility, Institutional Ownership, Tax Avoidance, Company Financial Performance. The insistence of the environment within the company's area requires the company to implement a CSR strategy in order to maintain a good company image to parties outside the company (Erna, 2018).

In 1953, Bowen published a book seminar on Social Responsibilities of the Businessman, on business-to-social responsibility (Idowu, 2017). Companies participating in CSR activities aimed at reducing agency problems (Shahzad et al., 2022). Reporting from www. nasional.kontan.co.id, there was a case of alleged corruption of PT. Adhi Persada Realti, where the attorney general's office intervened, examined three witnesses related to the alleged corruption of land purchases committed by the company from 2012 to 2013 (Susanto & Mahadi, 2022). Then, at PT. Wijaya Karya there was a project accident where the crane fell which was carrying goods. Previously, it was alleged that a work accident at the Tano Ponggol bridge project resulted in a worker experiencing quite seriously (Syahputra, 2022).

Then, Tax Avoidance can be an influence factor on the value of the company where the action of reducing the cost of taxes that will be paid by the company is alleged to reduce the company's burden in paying it and will increase the company's profit so that it will attract investors (Sare & Meiden, 2022). In addition, the company can see the benchmark of the company's value from the capital structure which is related to the Debt to Equity Ratio because this ratio can reflect the financial structure in the balance between total liabilities and capital (Sari et al., 2020). That is, this ratio serves to find out each rupiah of its own capital that is used as a debt guarantee. From the perspective of the bank (creditor) the larger this ratio, it will be unprofitable allegedly to create risks for the failure of payment responsibilities that may occur in the company. Finally, the factor that affects the value of the company is profitability. Rahmantari (2021) stated profitability is a performance of the company's management in making a profit. The increase in profitability can signal the condition of the company which is at the level of increasing company growth. This can attract the attention of investors with the presence of positive signals through stock demand.

2. Literature Review

1.1. Agency Theory

According to Jensen and Meckling (1976) in Read (2015) agency theory is the analysis of mutual incentives and disincentives in the interaction between the principal and the Agent. In other words, an agency relationship is where the principal entity assigns the agent the task of taking reverse decision power for the company. In general there is a misalignment between the two parties where the principal thinks of maximum effort at minimal cost while the agent thinks of minimal effort for malximal compensation. Agency costs arising from misaligned conflicts will lower the value of the company. Agency costs include monitoring costs, bonding costs, and residual losses. In research, this agency theory leads to Institutional Ownership which can reduce agency costs.

Institutional ownership also enters into a conflict agency problem. According to Brigham and Houston in Hendratno and Mawardi (2021) said that when a company has high institutional ownership means a good monitoring process and investors take this information a good signal and will lift the value of the company.

1.2. Signalling Theory

According to Michael Spence (1973) on Hariyanur et al. (2022) Theoretical signaling is an approach to the availability of company information. The company provides information from the form of financial statements aimed at preventing differences in the presentation of information from the company to outside parties, because the company understands the future prospects well than outsiders. The investor will receive a signal to weigh his investment from the information provided by the company. In this study signal theory explains the role of good and bad signals looking at profitability and leverage.

1.3. Legitimacy Theory

According to Archel et al.(2009) on Akhter et al., (2022) states that legitimacy is a mechanism that supports companies in implementing and making voluntary social and environmental disclosures with the aim of fulfilling the social contract and the sustainability of the company in the social environment. Then, in theory the legitimacy of the company does not only focus on investors but also on society. With CSR, it is hoped that the company can fulfill the sustainability of its responsibilities.

1.4. Firm Value

According Jensen (2001) on Pramono et al (2022) Firm Value is a value obtained from public trust in a company by looking at the company's activities over a period of time from the beginning until the company operates. The Company's value seems to get higher when the stock price increases

1.5. Corporate Social Responsibility

According Smith and Kumar (2013:50) on Çalıyurt (2018) Corporate Social Responsibility is a concept where the corporate accountability and social environment outside the business economy can be from product operations and interactions through stakeholders. Corporate Social Responsibility can also be interpreted as a business mechanism that embraces the role of the company to have a positive impact on the environment and society at large. Corporate Social Responsibility does not merely create a corporate image but rather a concept that all companies do. As for the research Meha dan Hariadi (2021) and Rahmantari (2021) obtaining that CSR affects the value of the company. however, research Mukhita dkk, (2022) producing CSR has no effect on Company Value.

H_1: CSR affects Company Value

In previous research on profitability which is a variable of CSR moderation to Company Value, there are still many inconsistencies. In research Aryanto (2020) and Yolanda et al., (2022) produce the Profitability variable which is a moderation variable able to moderate Corporate Social Responsibility to Firm Value. However, the research gap where the research is Wulandari et al. (2020) obtaining that Profitability as a moderation variable of CSR is not able to moderate towards Firm Value.

H_6: Profitability is able to moderate CSR to Firm Value

1.6. Institutional Ownership

According to Jensen & Meckling (1976) on Lestari (2017) Institutional Ownership has an important role in minimizing agency conflicts that occur between managers and shareholders. The existence of institutional investors can be an effective supervisory system in every decision made by managers. This is because institutional investors are involved in strategic taking and can minimize profit manipulation. Institutional Ownership is shares owned by institutions or institutions such as insurance companies, banks, investments and other institutions. In the sense of monitoring, Institutional Ownership has a better supervisory enhancement role. Uliyah and Setiawan (2021) and Astriyah and Simamora (2022) obtaining Institutional Ownership affects the Value of the Company while the research results from Natalia et al. (2022) Institutional Ownership has no effect on Firm Value.

H_2: Institutional Ownership affects Company Value

The relationship of profitability as moderation interaction is a reflection of the company's future to give a good signal to institutional managers (Ayunisari & Sawitri, 2021). In previous research on profitability moderating Institutional Ownership, there are still research gap. from research Ayunisari & Sawitri (2021) and Firdaus et al. (2022) obtaining that Profitability is able to moderate Institutional Ownership to Firm Value. However Aryanto (2020) resulting that Profitability is incapable of moderating Institutional Ownership to Firm Value.

H_7: Profitability is able to moderate the ownership of Intitusional to the value of the company

1.7. Tax Avoidance

The purpose of Tax Avoidance is an effort to streamline the tax burden by avoiding tax introduction by directing transactions that are not subject to tax (Wisanggeni & Suharli, 2017). The reason the company does this practice is an effort to reduce the cost of taxes that will be paid by the company. The Tax Avoidance action is carried out because it will increase the company's profits even greater and this will attract investors. As for the research Warno & Fahmi (2020) found that Tax Avoidance has an effect on Firm Value as well as research by Sare & Meiden (2022). However, there is a research gap in the research Jonathan & Tandean (2016) Tax Avoidance has no effect on Firm Value.

H_3: Tax Avoidance affects Firm Value

Good profitability can give a signal to investors that the company is successful in managing profits. The higher the company's profitability, it can be said that the company is able to regulate and pay its own taxes and it is assumed that the company does not practice tax avoidance. Research from Astuti (2021) and Laurel & Meita (2017) obtaining that the variable profitability can moderate on Tax Avoidance to Firm Value. However research from Sare & Meiden (2022) generating variable profitability cannot moderate tax avoidance to firm value.

H_8: Profitability moderates the effect of Tax Avoidance on Firm Value

1.8. Debt Policy

The company's debt policy has a relationship with the company's management strategy in making funding decisions related to the company's operations. Thus, the company's capital structure can be seen through the use of debt. Debt policy can be measured through Debt to Equity Raltio (DER) (Assa et al., 2021). According to Kasmir (2021) The Debt to Equity Ratio is used to assess debt by equity. This ratio can be sought by comparing all debt with all equity. On research Rasyid et al. (2022) found that DER has an influence on Corporate Value as well as on research M. Sari et al. (2020) obtaining that DER also affects Company Value.

H_4: Leverage affects Firm Value

Profitability can be one of the benchmarks for investors in making decisions in investing. A company that can manage its debt policy well reflects positive information. In the event of an imbalance, it will affect the public's judgment. Research M. Sari et al. (2020) and Wahyuningsih & Mochlasin (2021) obtains Profitability can moderate the Debt to Equity Ratio to Firm Value. However the research conducted by Rasyid et al. (2022) obtaining Profitability as a moderation variable cannot moderate the Debt to Equity Ratio to Firm Value.

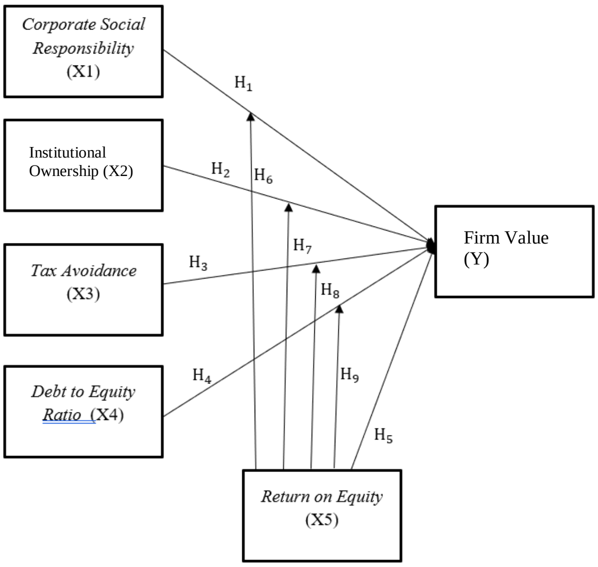
H_9: Profitability moderates the effect of Leverage on Company Value

1.9. Profitability

Return on Equity is one of the Profitabiity ratios, which is to measure a company's ability to seek profit (Kasmir 2021:198). This ratio presents a measure of the level of effectiveness of the company's management. It shows the profit generated from revenue and sales. The essence of Profitability is to show the efficiency of the company. in ROE reflects the efficiency of using own capital where the position of the owner of the company will be stronger. As for the research on Ramadhani & Riharjo (2016) and Karimah & Arifin (2020) have an effect on Company Value but on research Saifurrohman et al. (2021) generating Profitability has no effect on Firm Value.

H_5: Profitability affects Firm Value

The Research framework can be described as follows:



Resource: the data processed by author, 2023

3. RESEARCH METHOD

3.1. Research Data

This research is categorized as quantitative descriptive research using purposive sampling. The data taken is secondary to the financial statements and annual reports of property, real estate, and building construction companies listed on the IDX 2017-2021. The data used are 12 companies with a total unit of analysis of 60 data. Research in processing data using the help of Eviews 12 for Windows.

No.	Information	Total
1	the company is listed on the indonesia stock exchange during 2017-2021	90
2	did not issue annual reports, and did not issue an IPO on the Indonesia Stock Exchange during 2017-2021	-32
3	experienced a loss on the Indonesian stock exchange during 2017-2021	-42
4	have variable CSR, KI, CETR, DER, ROE and Tobin's Q that needed on research	-2
5	Firm that has Tobin's Q's Value on max 1.8 during 2017-2021	-2
the number of companies used as samples		12
observation period (years)		5
unit of analysis		60

Resource: the data processed by author, 2023

The proxy used from each variable is as follows:

No.	Variable	Indicator	measurement
1	Firm Value (Y)	$Q = \frac{EMV+D}{BVE+D}$ (Sumber : Yolanda dkk, 2022)	ratio
2	*Corporate Social Responsibility* (X1)	$CSR = \frac{\sum xij}{nj} \ x\ 100\%$ (Sumber: Mukhita dkk, 2022)	ratio
3	Institutional Ownership (X2)	$INST \frac{jumlah\ saham\ yang\ dimiliki\ institusinal}{jumlah\ saham\ yang\ beredar}$ (Sumber : Tambalean dkk, 2018)	ratio
4	*Tax Avoidance* (X3)	$CETR \frac{Total\ Tax\ Paid}{EBIT}$ (Sumber: Triana dkk, 2022)	ratio
5	*Debt to Equity Ratio (X4)*	$DER \frac{\text{Total Utang}}{\text{Ekuitas}}$ (Sumber: M. Sari dkk, 2020)	ratio
6	Profitabilitas (X5)	$ROE: \frac{Earning\ After\ Tax}{Total\ Equity}$ (Sumber: Karimah & Arifin 2020)	ratio

3.2. Analysis Data Methods

The research models used are descriptive statitsic tests, panel data regression, classical assumption tests, hypothesis tests, and Moderated Regression Analysis (MRA).

4. Research Results

1.1. Statistic Descriptive Test

Variabel	median	Mean	Std dev.	max	min
Tobin's Q	0.6260	0.7268	0.2966	1.7600	0.4000
CSR	0.2805	0.2912	0.1248	0.5380	0.1210
KI	0.6505	0.6375	0.1626	0.8856	0.0901
CETR	0.2103	0.6573	1.3119	8.2570	-0.1400
DER	1.0220	1.5465	1.3955	6.0524	0.0433
ROE	0.0816	0.0837	0.0581	0.2434	0.0043

The Company Value (Tobin's) max value of the Company Value is 1.76 owned by the company Puradelta Lestari Tbk. (DMAS) while the min value is obtained 0.40 which is owned by the company Perdana Gapura Primal Tbk. (GPRAI). CSR shows the max value of CSR is 0.538 owned by Bumi Serpong Indah Permai Tbk. (BSDE) company with the disclosure of 49 out of 91 indicators. while the min value was obtained 0.121 owned by the company Pakuwon Jati Tbk. (PWON) with the disclosure of 11 of the 91 indicators. Institutional Ownership shows the max value of Institutional Ownership is 0.885607 owned by Duta Pertiwi Tbk. (DUTI) while the min value is obtained 0.090069 owned by Duta Pertiwi Tbk. (DUTI). CETR shows a mean of 0.657278 with a standard deviation of 1.311858. The max value of CETR is 8,257 owned by Adhi Karya (Persero) Tbk. (ADHI) while the min value is obtained -0.1400 owned by PP (property) Tbk. DER company shows a mean of 1.546521 with a standard deviation of 1.395523. The max value of DER is 6.052387 owned by Adhi Karya (Persero) Tbk (ADHI) while the min value is obtained 0.043340 which is owned by Puradelta Lestari Tbk. (DMAS). ROE shows a mean of 0.083706 with a standard deviation of 0.058093. The max value of DER is 0.2434 owned by Puradelta Lestari Tbk (DMAS) while the min value is obtained 0.0043 which is owned by Adhi Karya (Persero) Tbk (ADHI).

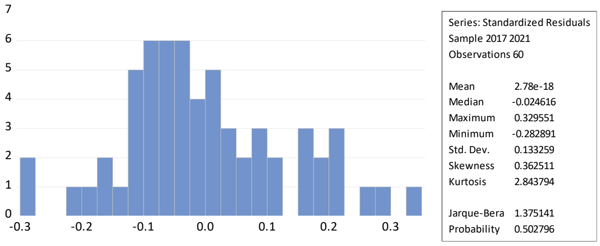
1.2. Selection of Panel Data Regression

	Prob	Model
Uji Chow	0.0002	FEM
Uji Hausman	0.0326	FEM

From the results of the selection of data regression panel Eviews 12 chow tests and Hausman tests resulted in the selection of FEM.

1.3. Test Classical Assumption

1.3.1 Normality Test



Normality Test shows probability 0.502796>0.05 which indicates normally distributed data.

1.3.2 Multikolinierty Test

	CSR	KI	CETR	DER	ROE
CSR	1.000000	-0.085835	0.175738	0.283537	-0.092173
KI	-0.085835	1.000000	-0.228212	-0.365903	0.337749
CETR	0.175738	-0.228212	1.000000	0.688145	-0.411934
DER	0.283537	-0.365903	0.688145	1.000000	-0.340768
ROE	-0.092173	0.337749	-0.411934	-0.340768	1.000000

The results of the correlation matrix are worth the coefficient between fellow independent variables in this study <0.90 so that it is free from the problem of multicollinearity.

1.3.3. heteroskedasticity Test

Heteroskedasticity Test: White

F-statistic	1.432928	Prob. F(20,39)	0.1650
Obs*R-squared	25.41458	Prob. Chi-Square(20)	0.1860
Scaled explained SS	17.33659	Prob. Chi-Square(20)	0.6310

For the heteroskedasticity test, you can do a white test which regresses the residual squared (U^2i) with an independent variable. Chi-square prob value 0.1860>0.05 where heteroskedasticity did not occur in the study.

1.3.4. Autocorellation Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.518259	Prob. F(2,51)	0.2288
Obs*R-squared	3.315436	Prob. Chi-Square(2)	0.1906

In the LM Test (Breusch – Godfrey) calculated the serial correlation LM test by filling in lag 2 by paying attention to the Obs*R-squared value of the Autocholeration test where the significance of Obs*R-squared 0.1906>0.05 indicates the absence of autocollaboration in the research model.

1.4. Hypothesis test

Variable	Coefficient	t-Statistic	Prob.
CSR	-0.0260	-0.1341	0.8939
KI	0.5476	3.3030	0.0019
CETR	0.0171	0.6707	0.5060
DER	-0.0525	-2.1712	0.0355
ROE	2.4431	5.5516	0.0000
C	0.2507	2.0529	0.0462
R-squared			0.79820
Adjusted R-squared			0.72311
F-statistic			10.62986
Prob(F-statistic)			0.00000

The F test model has a significance value of 0.000<0.05 this indicates reject H0 and receive Ha. This means that the model is worthy of further testing. Adjusted R-Squared of 0.723106 or 72.31%. This explains that the CSR, KI, CETR, DER, and ROE regression models provide a 72.31% explanation of Company Value, while 27.69% is explained by other variables that are not included in the model.

1.4.1. The influence of CSR on Firm Value

The results showed that CSR has no effect on the Company's Value in Property, Real Estate, and Building Construction Companies listed on the IDX 2017-2021. This is because CSR disclosures to companies are still minimal and inconsistent every year. The results of this study support the research Mukhita et al. (2022) and not support research from Meha and Hariadi (2021) and Rahmantari (2021).

1.4.2. The Effect of Institutional Ownership on Firm Value

The results showed that Institutional Ownership affects the Company Value in Property, Real Estate, and Building Construction companies listed on the IDX in 2017-2021. This indicates that Institutional Ownership has an important role in minimizing agency conflicts that occur between managers and shareholders. This is in line with agency theory where institutional investors are able to become an effective monitoring system in every decision made by managers. This is because institutional investors are involved in strategic taking and can minimize profit manipulation. This supports the research Uliyah & Setiawan (2021) and Astriyah & Simamora, (2022) yet not support research from Natalia et al, (2022).

1.4.3. The Effect of CETR on Firm Value

Based on the results of the study, it shows that Tax Avoidance does not affect the Company Value of Property, Real Estate, and Building Construction companies listed on the IDX in 2017-2021. This indicates that the presence or absence of Tax Avoidance does not affect investors in making investments even though Tax Avoidance gives a positive signal to the company's value but does not have a significant effect on Company Value. This research supports with Jonathan and Tandean's research (2016) and not support research from Sare & Meiden (2022) and Warno & Fahmi (2020).

1.4.4. The Effect of DER on Firm Value

Based on the results of the study, it shows that the Debt to Equity Ratio affects the Company Value in Property, Real Estate, and Building Construction companies. this is supported by research conducted by Rasyid et al (2022) and M. Sari et al (2020) and does not support the research of Assa et al (2021). Debt policy can reflect an overview of the use of corporate debt to finance the company's activities. When the company uses debt in financing investments, financial risks will arise. Therefore, the debt policy gives a signal to the company that financial risk occurs if the company cannot cover existing costs due to the emergence of interest expense so that it has an effect on the Firm Value.

1.4.5. The Effect of ROE on Firm Value

The results showed that ROE affects the Company Value of the Property, Reall Estalte, daln Building Construction companies listed on the IDX in 2017-2021. The results of this study are in accordance with signal theory where high profitability indicates good company prospects and indicates that good company performance will add to the Company's value. This research supports the research from Ramadhani & Riharjo (2016) and Karimah & Arifin (2020) and not support research from Saifurrohman dkk (2021).

1.5. Moderated Regression Analysis (MRA)

1.5.1. Moderation of Profitability in CSR to Firm Value

Variable	Coefficient	t-Statistic	Prob.
CSR	0.255	0.724	0.473
ROE	5.201	3.779	0.001
CSR_ROE	-6.432	-1.542	0.130
C	0.370	3.086	0.004

The results of the interaction MRA test between CSR and ROE with a significance of 0.130> 0.05 mean H_6 is rejected. Obviously, ROE is a valuable predictor of moderation because it can't interact significantly, CSR is related to company values. This research support Wulandari et al. (2020) and not support research from Yolanda et al. (2022) and Aryanto (2020). This is due to the lack of disclosure of CSR in business, but even with low or high profitability values, it cannot moderate CSR in terms of firm values.

1.5.2. Moderation of Profitability in Institutional Ownership to Firm Value

Variable	Coefficient	t-Statistic	Prob.
KI	-0.407	-1.614	0.113
ROE	-8.504	-3.787	0.000
KI_ROE	16.072	4.986	0.000
C	0.790	4.895	0.000

The results of the MRA test, ROE is a Quasi Moderation variable that is significantly dimal to Firm Value and has a significant interaction in influencing the interaction of KI to Company Value with a significance of 0.000 <0.05, then H_7 is accepted. The prediction of a positive value of 16,072 relies on ROE in order to strengthen the influence of KI on company value. This will ensure the proper profitability of the company and will attract the interest of institutional investors in preparing the capital, along with the monitoring of institutional monitoring in order to reduce the overhead costs of the agency. This research supports Ayunisari & Sawitri (2021) and Firdaus et al. (2022) and not support research from Aryanto (2020).

1.5.3. Moderation of Profitability at CETR to Firm Value

Variable	Coefficient	t-Statistic	Prob.
CETR	0.022	1.066	0.292
ROE	4.071	8.851	0.000
CETR_ROE	-4.750	-4.931	0.000
C	0.486	10.857	0.000

According to the results of the MRA test, ROE is a Quasi Moderation variable that has a significant dimal effect on Firm Value and significantly influences the CETR interaction on Firm Value with a significance of 0.000 <0.05, so H_8 is accepted. The prediction of a negative value of -4,750 relies on ROE in order to weaken the influence of CETR on firm value. This is based on the value of good company profitability and will affect the company's overall activity level towards firm value. The results of this research support the research Astuti (2021) and Laurel & Meita (2017) and not supporting research from Sare & Meiden (2022).

1.5.4. Moderation of Profitability in DER to Firm Value

Variable	Coefficient	t-Statistic	Prob.
DER	0.020	1.039	0.304
ROE	4.932	10.081	0.000
DER_ROE	-1.555	-5.925	0.000
C	0.442	8.882	0.000

The results of the MRA test, ROE is a Quasi-Moderation variable where significant to Company Value and interact significantly affects the interaction of DER to Company Value with a significance of 0.000<0.05 then H_9, Accepted. The negative prediction of -1,555 relies on ROE in weakening the effect of DER on Company Value. This will depend on the profitability of the company and its return will influence the debt policy of the company which will depend on the performance management of the company going backwards. This research supports research M. Sari et al. (2020) and Wahyuningsih & Mochlasin (2021) and not supporting research from Rasyid et al. (2022).

5. CONCLUSIONS AND SUGGESTIONS

1.1 CONCLUSION

The results of the study resulted in Institutional Ownership, Leverage, and Profitability affecting Firm Value, but CSR and Tax Avoidance had no effect. In moderation, Profitability can increase the effect of Institutional Ownership on Firm Value and can reduce the effect of Tax Avoidance and Leverage on Firm Value. However, Profitability cannot moderate CSR to Firm Value. Theoretical implications in the agency theory that Institutional Ownership can be a monitoring of agency costs and can increase Firm Value, but CSR and Tax Avoidance cannot explain as a problem solver of agency costs. Profitability and Leverage can signal the company in its poor reverse performance. CSR as an explanation of the legitimacy of the sample sector company has no effect on the Firm Value. The implication of this study is that CSR and tax avoidance have no effect. Even though CSR does not have an impact on Firm Values, it is expected that companies will continue to carry out CSR activities towards the environment, economy and people. Then, with CETR, the company is expected to manage tax management properly even though it does not affect the Company Value. Tax Avoidance that has no effect indicates that this variable is not a determining factor in investors' decisions on the value of the company.

1.2 SUGGESTION

For investors and potential investors, it is expected to provide an overview of the factors that affect the Value of the Company and become a reference in investing. For companies, it is expected to pay attention to Profitability, Institutional Ownership, and Leverage in the company because it can affect the Value of the Company. Furthermore, researchers are expected to be able to use variables with other proxies that were not carried out in this study.

1.3 LIMITATIONS

The limitations of researchers only use samples of property, real estate, and building construction listed on the IDX in 2017-2021

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