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The Influence of Company Growth, Capital Structure, and Business Risk on Company Value with Company Size as a Moderating Variable in Property and Real Estate Sector Companies on the Indonesia Stock Exchange

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ABSTRACT: This research aims to analyze the influence of company growth, capital structure, and business risk on company value. This research also aims to analyze company size in moderating the relationship between company growth, capital structure and business risk on company value. The population in this study were property and real estate sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. The sampling technique in this study used purposive sampling, so the sample obtained were 33 companies. The analysis technique used in this research uses panel data regression analysis using EViews 13 as a data processing tool. The results of this research prove that capital structure has a positive effect on company value, while company growth and business risk have a negative effect on company value. Company size is not able to moderate the relationship between company growth, capital structure, and business risk on company value.

KEYWORDS: Business Risk, Company Growth, Capital Structure, Company Value, Company Size.

INTRODUCTION

The economy in Indonesia continues to experience growth in line with continued global economic movements. Competition between companies is increasingly fierce and companies compete hard to survive in the capital market (Santoso & Junaeni, 2022). The capital market plays an important role in supporting the country's economy (Handini & Astawinetu, 2020). The function of the capital market is as a forum for companies to collect funds from the public, so that company ownership can be spread among the community (Saepudin et al., 2022). The Indonesia Central Securities Depository reports that the number of investors in the Indonesia capital market in 2022 will reach 10 million (KSEI, 2022).

Increasing company value certainly creates confidence for investors, not only related to the company's current performance, but also to the company's growth potential in the future (Dewianawati, 2022). The phenomenon is that companies in the property and real estate sector in 2018-2022 experience instability and even tend to decline in maintaining their company value. This decline in company value was caused by external factors for the company, namely the Covid-19 pandemic, which had an impact on share prices which reflected the company's value (Suzan & Dini, 2022).

Apart from that, the issue of the global recession has had a significant impact on the growth of the property and real estate industry. A clear example of this impact is the recent restrictions on spending by Americans, which has resulted in a slowdown in the housing market which was previously growing rapidly and created uncertainty regarding equity in the property sector (Fleury, 2022). New home sales in the United States in July 2022 saw a drastic decline to the lowest level in years. Meanwhile in Australia, falling home sales have raised the risk of a recession. A similar situation also occurs in London, where house prices are stable but tend to decline in almost all areas of the city. Meanwhile in China, the decline in the property market is a test for its central bank to maintain its stimulus policy (Hutauruk, 2022).

Based on the recession in several countries, this has had an impact on decreasing the value of property and real estate companies in Indonesia. Therefore, achieving optimal company value is a challenge that is not easy and requires quite a long time (Akmalia & Aliyah, 2022). Like the hotel industry which is facing an unprecedented situation. The Covid-19 pandemic poses a risk of stopping operations and cash flows, as a result of large-scale social restriction policies. This cessation of operations and cash flow is a loss for the sector. To anticipate prolonged losses, hotel owners must close their businesses and even sell assets to new owners (Tabun et al., 2023). Therefore, investors must be careful when investing and one of the factors that guides investment decisions is analyzing the company value (Vianti et al., 2023).

Factors that influence company value can be divided into two, namely internal factors and external factors. Internal company factors in capital market analysis are often referred to as company fundamental factors, which are the main focus of this research. Company fundamental analysis aims to understand important aspects that influence company value (Gunardi et al., 2022). This research focuses on factors such as company growth, capital structure and business risk as important components that influence company value. These factors are the basis for investors in assessing the extent to which a company has succeeded in managing its resources in the long term (Sari et al., 2021).

Company growth is the first factor which includes the increase or decrease in total assets or total sales owned by the company during one period or one year (Novitasari & Krisnando, 2021). The level of confidence of investors in the company's growth will help to buy shares, and increase demand for shares. This can cause an increase in share prices and an increase in company value (Putri & Rahyuda, 2020). Previous research such as (Adelin et al., 2023; Dewi & Sujana, 2019; Fajriah et al., 2022) shows that company growth has a positive effect on company value. However, there are differences in research results from (Dang et al., 2019; Karuni & Suci, 2022; Kusumaningrum et al., 2022) which show that company growth has a negative effect on company value.

Capital structure is the second factor that shows the comparison between the company's capital obtained from long-term debt and the capital invested by the company owner, which is a permanent form of funding for a company (Aryawati et al., 2022). The optimal capital structure is in a situation where a company can achieve an ideal balance between the use of debt and equity, and is balanced with the value of the company (Bambu et al., 2022). Previous research such as (Alghifari et al., 2022; Gunadi et al., 2020; Hirdinis, 2019) shows that capital structure has a positive effect on company value. However, there are differences in research results from (Faradila & Effendi, 2023; Millenia et al., 2023; Nurhayati et al., 2021) which show that capital structure has a negative effect on company value.

Business risk is the third factor caused by internal factors, where in order for a business to improve and develop, it is of course important to pay attention to business risks because this can have an impact on the company's goals and strategies (Majidah & Setyaningsih, 2024). Companies must have an effective strategy to anticipate business risks that will occur and maintain the value of the company so that investors remain interested in investing their capital (Rinjani & Indrati, 2023). Previous research such as (Azzahra et al., 2022; Fuadi et al., 2022; Wardani & Machdar, 2023) shows that business risk has a positive effect on company value. However, there are differences in research results from (Alamsyah & Malanua, 2021; Ningsih, 2023; Pujakesuma, 2022) which show that business risk has a negative effect on company value.

In this study the author uses company size as a moderating variable. Company size plays a very useful role in company value, because larger companies have more business resources, thus providing greater opportunities for companies to achieve company goals more effectively (Mudjijah et al., 2019). Therefore, the use of company size as a moderating variable is expected to contribute to strengthening company value (Lestari & Khafid, 2021). According to research results (Almomani et al., 2022; Aprilianda & Nur, 2023; Hertina et al., 2022; Iswanti et al., 2020) show that company size is able to moderate the relationship between company growth, capital structure, and business risk on value. company. However, there are differences in research results from (Aditiapratama et al., 2023; Anisah et al., 2023; Arisudhana & Priyanto, 2023; Arliyati & Mahroji, 2023) which show that company size is unable to moderate the relationship between company growth, capital structure, and business risks to company value.

THEORETICAL BASE

Signaling Theory

Spence (1973) first introduced this theory where the delivery process involves internal parties consisting of company management, who function as signal senders and external parties such as investors who function as signal recipients. Ross (1977) redeveloped this theory by explaining that company executives have more in-depth information about the company so they tend to provide this information to potential investors, with the aim of increasing the company's share price. This information is usually in the company's annual financial report which shows the condition and performance of the company. The relationship between signal theory and company value is that the information obtained from the company will become a signal given to investors.

The relationship between signal theory and company value is that the information obtained from the company will become a signal given to investors. So that the good information the company has will be a positive signal and get the attention of investors to invest in the company's shares. This investment will certainly have a positive impact on increasing company value, conversely if

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the company value is low it will be a negative signal (Elisa & Amanah, 2021). The reason is because investors usually look for profits on every investment, in this case companies that have a low value will more often be avoided by investors (Yanti, 2023).

Agency Theory

Agency theory was first put forward by Jensen & Meckling (1976), who defined a concept to explain the relationship between principals and agents. The principal is the party who has the right to make decisions that will influence the future direction of the company, thereby assigning these obligations to another party, who is called the agent. The agent has special duties given by the principal and holds the responsibility to carry out according to the principal's instructions, while the principal is obliged to hand over the compensation to the agent.

The difference in the interests of the agent and the principal is the root cause of agency conflict. Principals and agents both want to achieve maximum profits and avoid risks. When ownership and responsibility in a company are separate, this becomes a trigger factor for a conflict of interest, known as agency theory. This conflict occurs when parties have different goals, thereby hindering the company from achieving positive performance that increases company value (Sari et al., 2022). The goal of shareholders is to expect high profits, while management tends to prioritize personal profits rather than efforts made to increase company value. Management actions that prioritize personal interests should focus on the interests of shareholders, as those giving authority, so that they can work together to optimize company value (Phing, 2023).

Company Growth

Company growth is an indicator of the success of a company, which is reflected if the company has adequate success in maintaining its position in business development every year (Putra et al., 2022). Company growth is the hope of many parties, both internal and external, because positive growth reflects the company's progress. Company growth shows a company's ability to continue to generate greater profits over time (Silalahi & Sihotang, 2021).

When a company's sales continue to increase, this indicates that the company's operations are also growing, which provides the potential to generate substantial cash flow in the future. In accordance with signaling theory, this provides a positive signal to investors which can increase company value (Kammagi & Veny, 2023). This is supported by findings in previous research (Adelin et al., 2023; Dewi & Sujana, 2019; Fajriah et al., 2022) which prove that company growth has a positive effect on company value. Therefore, researchers propose the following hypothesis:
H_1: Company Growth has a positive effect on Company Value

Capital Structure

Capital structure is part of the financial structure, which reflects how a company finances its activities (Leon, 2020). Agency theory explains that the use of debt can reduce agency costs because debt acts as a monitoring agent that strengthens supervision by creditors. This encourages managers to try to maximize the use of resources to increase cash flow (Linawati et al., 2022). When the debt ratio is high, the company has the opportunity to create and run profitable investment opportunities for investors by offering a higher rate of return than other companies (Gunadi et al., 2020).

Therefore, management's goal in managing the capital structure is to properly manage all sources of permanent funds used by the company, so that it can optimize company value (Pahlevi & Anwar, 2022). This is supported by findings in previous research (Alghifari et al., 2022; Gunadi et al., 2020; Hirdinis, 2019) which prove that capital structure has a positive effect on company value. Therefore, researchers propose the following hypothesis:
H_2: Capital Structure has a positive effect on Company Value

Business Risk

Business risks can occur when a company is unable to finance its operational activities. If the company's burden is large, the risks that the company must bear will also increase (Said et al., 2023). If a company has high business risks, the company's value will decrease in the eyes of investors (Bandanuji & Khoiruddin, 2020; Olyvia & Widyawati, 2022). As a result, company assets will be sold to pay off large debts rather than being used to return the value of shares invested by investors (Dewi & Sujana, 2019; Toyibah & Ruhiyat, 2023). Effective business risk management is very important to maintain and increase company value. Efforts to identify, measure and manage business risks can help companies reduce the negative impact of risks on company value and create sustainable long-term value (Mala & Yudiantoro, 2023; Rahmi & Swandari, 2021).

Business risk is the level of risk a company faces when its operating income is not enough to cover its operational costs, which is related to profit before interest and tax in relation to the company's overall assets (Andreas & Wirjawan, 2022). In accordance with signaling theory, a high level of business risk can result in a decrease in company value because it can be a negative signal for users of financial reports, especially investors. The higher the business risk, the less profitable the company's prospects will be, so that the share price will be assessed as low by investors and the company value will decrease (Taristy et al., 2023). This is supported by findings in previous research (Alamsyah & Malanua, 2021; Ningsih, 2023; Pujakesuma, 2022) which prove that business risk has a negative effect on company value. Therefore, researchers propose the following hypothesis:

H_3: Business Risk has a negative effect on Company Value

Company Size

Company size is a parameter that reflects the characteristics of a company and can be measured by various factors, including the number of workers involved in company activities, total assets owned by the company, and the income generated by the company (Putra et al., 2022). Indicators in company measurement are useful for assessing company dimensions, which are obtained through total assets or total sales of the company (Iswajuni et al., 2018). When the size of the company increases, it indicates that there is significant development taking place within the company.

The development of this company can result in an increase in company value and get a positive response from investors. Usually, larger companies have a higher response rate and have greater wealth compared to smaller companies (Sugosha & Artini, 2020). Large scale companies tend to have more complex activities (Effendi & Ulhaq, 2021). An increase in total assets and company income certainly increases the size of a company. So it will relate to company categorization, such as small, medium or large companies (Akhmadi & Ariandini, 2018; Badruzaman & Nuraeni, 2019).

The company's increasing growth provides a positive signal for the market and reflects positive growth prospects in the future. Especially in large-scale companies, company growth can increase higher, which is caused by an increase in total company sales, thus providing guarantees of business continuity and opportunities to achieve greater profits (Lestari & Khafid, 2021).

This is in accordance with signaling theory that increasing company growth will increase demand for its shares, which will increase share prices and increase company value (Hertina et al., 2022; Iswanti et al., 2020). Therefore, researchers propose the following hypothesis:

H_4: Company Size is able to moderate the relationship between Company Growth and Company Value

Capital structure refers to the comparison between the use of debt and own capital in a company. The importance of an optimal capital structure lies in the ability to achieve a good balance between risk and return on investment. Usually small companies tend to rely on their own capital rather than taking on debt, while large companies have more opportunities to obtain strong external funding. Developing companies have the ease of gaining creditors' trust, thereby obtaining funding through debt (Arisudhana & Priyanto, 2023).

An increase in company assets influences management decisions in determining funding sources, with the aim of optimizing company value. This is in accordance with signaling theory, the increasing size of the company will provide a positive signal to potential investors, which can increase share prices. Research conducted by (Almomani et al., 2022; Aprilianda & Nur, 2023) proves that company size moderates the influence of capital structure on company value. Therefore, researchers propose the following hypothesis:

H_5: Company Size is able to moderate the relationship between Capital Structure and Company Value

Company size is reflected in the total value of the company's assets it owns. Large companies have many strategies for dealing with risk and usually have a better reputation because of their higher popularity and the anticipated bankruptcy costs are relatively lower compared to the company's assets (Karimah & Azib, 2021).

This is in accordance with signaling theory that company size influences investors' judgment in making investment decisions because the size of the company can determine the company's ability to generate operational profits as well as stability in managing financial risks which produces a positive response from investors and increases company value. This statement is supported by research results (Aditiapratama et al., 2023; Anisah et al., 2023). Therefore, researchers propose the following hypothesis:

H_6: Company Size is able to moderate the relationship between Business Risk and Company Value

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RESEARCH METHODS

The type of data used in this research is secondary data originating from company financial reports (Sugiyono, 2022). The population used in this research is property and real estate sector companies listed on the Indonesia Stock Exchange from 2018 to 2022, totaling 84 companies. The sampling technique in this research uses purposive sampling, where samples are selected based on specific criteria that are in accordance with the research objectives (Kasmir, 2022). The sample criteria for this research are: (1) Property and real estate sector companies listed on the Indonesia Stock Exchange throughout 2018 - 2022. (2) Property and real estate sector companies that publish annual financial reports that have been audited consecutively during 2018 – 2022. Based on these criteria, the researchers obtained 33 research samples. This research used a 5 year observation period starting from 2018 to 2022, so the total research data was 165 research data.

The data analysis method used is panel data regression using EViews. Researchers use EViews with the aim of finding out how the results influence independent variables such as company growth, capital structure and business risk on the dependent variable, namely company value. After testing the panel data regression analysis, the moderating variable, namely company size, was tested for regression using the moderation test. This test is to determine whether the moderating variable has the ability to moderate the relationship between the independent variable and the dependent variable. The regression equation used in this research is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 * Z + \beta_5 X_2 * Z + \beta_6 X_3 * Z + e$$

Information:

Y = Price to Book Value
α = Constant
$\beta_1 - \beta_6$ = Regression Coefficient
X_1 = Sales Growth
X_2 = Debt to Equity Ratio
X_3 = Business Risk
Z = Size
e = Error

RESEARCH RESULTS

Descriptive Statistic

Descriptive statistic are used to determine the description of data based on the maximum value, minimum value, average value (mean), and standard deviation of each variable in the research. The results of the descriptive statistics obtained are:

Table 1. Descriptive Statistic Results

Variable	Minimum	Maximum	Mean	Std. Deviation
Company Value	0.12	40.05	1,705	4,173
Company Growth	-0.81	7.53	0.135	0.898
Capital Structure	0.01	4.11	0.787	0.672
Business Risk	-0.19	0.47	0.028	0.067
Company Size	24.85	31.81	29,010	1,718

Source: Data Processed with EViews 13

Normality Test

The results of the normality test carried out using the Jarque-Bera Test stated that the data was normally distributed. Following are the results of the normality test:

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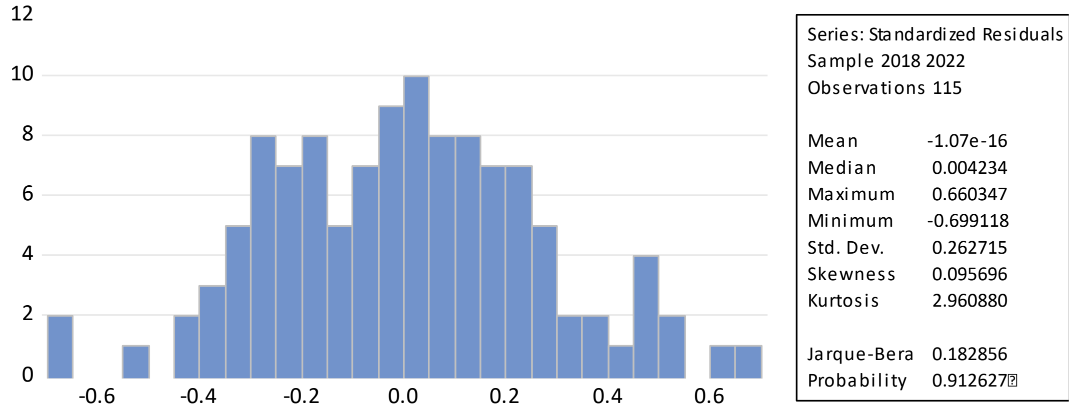

Figure 1. Normality Test Results
Source: Data Processed with EViews 13

Multicollinearity Test

The results of the multicollinearity test carried out with *the Variance Inflation Factor* (VIF) showed that there was no multicollinearity in this study. The following are the results of the multicollinearity test:

Table 2. Multicollinearity Test Results

Variables	Coefficient of Variance	Centered VIF
C	0.015749	NA
Company Growth	0.003323	1.091860
Capital Structure	0.003879	1.044671
Business Risk	0.005005	1.063200

Source: Data Processed with EViews 13

Heteroscedasticity Test

The results of the heteroscedasticity test carried out using the Breusch Pagan Godfrey Test showed that there was no heteroscedasticity in this study. The following are the results of the heteroscedasticity test:

Table 3. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	1.118250	Prob. F(3.111)	0.3449
Obs*R-squared	3.373678	Prob. Chi-Square(3)	0.3375
Scaled explained SS	3.081590	Prob. Chi-Square(3)	0.3792

Source: Data Processed with EViews 13

Autocorrelation Test

The results of the autocorrelation test carried out using the Durbin Watson method showed that there was no autocorrelation in this study. Following are the results of the autocorrelation test:

Table 4. Autocorrelation Test Results

d	dL	dU	4-dL	4-dU
2.197571	1.6427	1.7496	2.3573	2.2504

Source: Data Processed with EViews 13

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Hypothesis Test

After testing the data analysis requirements is complete, significance testing is carried out with panel data regression results using the fixed effect model as follows:

Table 5. Hypothesis Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	32.19135	7.189517	4.477539	0.0000
Company Growth	-0.103595	0.050712	-2.042792	0.0444
Capital Structure	0.269889	0.135910	1.985796	0.0505
Business Risk	-0.322659	0.454061	-0.710607	0.4794
R-squared	0.848011	**Mean dependent var**		0.631178
Adjusted R-squared	0.783415	**SD dependent var**		0.427987
SE of regression	0.199179	**Akaike info criterion**		-0.143433
Sum squared resid	3.173791	**Schwarz criterion**		0.691982
Log likelihood	43.24737	**Hannan-Quinn Criter.**		0.195658
F-statistic	13.12802	**Durbin-Watson stat**		2.197571
Prob(F-statistic)	0.000000			

Source: Data Processed with EViews 13

Hypothesis Test with Moderating Variables

After testing the first equality hypothesis, then testing the second equality hypothesis was carried out with panel data regression results using a fixed effect model with the following moderating variables:

Table 6. Hypothesis Test Results with Moderating Variables

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	32.47676	7.506987	4.326204	0.0000
Company Growth	-0.639412	1.025363	-0.623595	0.5347
Capital Structure	2.068468	2.217284	0.932884	0.3538
Business Risk	12.31085	8.849195	1.391183	0.1682
Company Size	-1.099637	0.258318	-4.256917	0.0001
Company Growth*Company Size	0.018652	0.035645	0.523292	0.6023
Capital Structure* Company Size	-0.060270	0.074733	-0.806471	0.4225
Business Risk*Company Size	-0.439241	0.308016	-1.426035	0.1579

Source: Data Processed with EViews 13

DISCUSSION

The Influence of Company Growth on Company Value

The results of hypothesis testing (H_1) prove that the hypothesis is rejected. Hypothesis testing shows that company growth as measured by sales growth has a negative effect on company value as measured by Price to Book Value. Company growth is measured by increasing sales, with sales from year to year.

The higher the company's growth rate, the less funds can be distributed to shareholders because the company's investment and operational costs also increase. Typically, investors have more confidence in established companies than growing ones. Therefore, a high company growth rate will not affect investor confidence and consequently affect company value.

This is in accordance with signaling theory, increasing company growth will reduce company value. The faster the company grows, the greater the funds required for investment, both from internal and external sources. In this condition, the company needs more funding, so that profits generated from operations will be used for reinvestment, not to pay dividends to investors. This will get a negative response from shareholders, which can cause a decrease in demand for company shares in the capital market.

Company growth is an important indicator for various parties, including company owners, investors and creditors, to assess the company's prospects. This is in line with and supports the results of previous research conducted by (Dang et al., 2019; Karuni & Suci, 2022; Kusumaningrum et al., 2022) which shows that company growth has a negative effect on the value of property and real estate companies on the Indonesia Stock Exchange because shareholders tend to have more confidence in companies that are economically established. This is because the company is already strong in business and has adequate financial capabilities to support its operations. If investors invest their money in established companies, they will get more significant rewards.

The results of this study do not support research from (Adelin et al., 2023; Bambu et al., 2022; Fajriah et al., 2022). This research proves that company growth has a positive influence on the value of property and real estate companies on the Indonesia Stock Exchange. In general, companies that experience rapid growth tend to achieve positive results, which means they are able to dominate market share compared to their competitors, experience a significant increase in sales, and become competitors that are taken seriously. Rapid growth also requires that the company's human resources contribute optimally.

The Influence of Capital Structure on Company Value

The results of hypothesis testing (H_2) prove that the hypothesis is accepted. Hypothesis testing shows that capital structure as measured by the debt to equity ratio has a positive effect on company value as measured using Price to Book Value. A capital structure based on debt reflects that the company relies on significant funding for its investments.

An increase in capital structure indicates that the company relies on more debt than equity to run its operations. Companies become more flexible in their operations when using debt, especially if the tax benefits and other cost savings from debt outweigh the interest costs paid. The use of debt by a company shows its ability to increase capacity and repay the debt. Investors will have a more positive perception and this can increase company value.

Based on agency theory, management tends to have different goals from shareholders. Management has an interest in maximizing company growth or gaining personal profits, while shareholders want to maximize company value. In terms of capital structure, the choice between debt and equity can be a reflection of this agent-principal relationship. Management has a preference for using debt to fund growth or earn profits, while shareholders prefer a capital structure that reduces financial risk and maximizes company value.

This is in accordance with agency theory, where management is responsible for making optimal funding policies by considering the benefits and costs of the company's capital structure. In this case, higher use of debt can provide greater profits because it is used to finance various activities such as sales, production and marketing. It can also increase stakeholder trust and have an impact on increasing company value.

This is in line with and supports the results of previous research conducted by (Alghifari et al., 2022; Gunadi et al., 2020; Hirdinis, 2019) which shows that capital structure has a positive influence on the value of property and real estate companies on the Indonesia Stock Exchange because Companies that have a high capital structure make investors believe that the company is growing and has the potential to earn greater profits in the future. Therefore, it is possible that investors will be interested in investing their capital in companies that have a high capital structure.

The results of this study do not support research from (Faradila & Effendi, 2023; Millenia et al., 2023; Nurhayati et al., 2021). This research proves that capital structure has a negative effect on the value of property and real estate companies on the Indonesia Stock Exchange. Companies with large capital structures have a significant responsibility to promptly return capital to lenders. This is due to the obligation to pay debt interest to lenders that accompanies a capital structure based on loans. The debt interest expense can result in a decrease in company profits, which can affect investors' perceptions of the company. A decrease in investors' perception of the company will have an impact on decreasing company value.

The Influence of Business Risk on Company Value

The results of hypothesis testing (H_3) prove that the hypothesis is accepted. Hypothesis testing shows that business risk as measured by earnings before interest and taxes and total assets has a negative effect on company value as measured using Price to Book Value.

This is in accordance with signaling theory, where high business risk is a negative signal regarding the company's condition. The higher the business risk faced by the company, the more it shows that the company is not in a stable condition because it is unable to maintain the level of profits or profits obtained. This will be considered negative by investors, so that the stock market price will fall and reduce the value of the company.

Business risk is the risk that a company cannot cover its operational costs. Business risks are also the result of failures in the company's internal controls, which can lead to losses and management failure to ensure adequate returns to the company.

This is in line with and supports the results of previous research conducted by (Alamsyah & Malanua, 2021; Ningsih, 2023; Pujakesuma, 2022). This research proves that business risk has a negative effect on the value of property and real estate companies on the Indonesia Stock Exchange. Companies that have high business risks will have an impact on the company's value decreasing in the eyes of investors. The higher the business risk a company faces, the more it shows that the company is not in a stable condition because it is unable to maintain profit levels. As a result, investors are reluctant to invest their capital so that stock market prices decline, which then reduces the value of the company.

The results of this research do not support research from (Azzahra et al., 2022; Fuadi et al., 2022; Wardani & Machdar, 2023) which shows that business risk has a positive influence on the value of property and real estate companies on the Indonesia Stock Exchange because it adheres to the principle of high risk, high return, namely the principle of decision making in choosing investments is to choose those that offer high risk but with high returns as well. This encourages investors to invest in companies that have high returns, which will increase the value of the company.

The Influence of Company Growth on Company Value with Company Size as a Moderating Variable

The results of hypothesis testing (H_4) prove that the hypothesis is rejected. Hypothesis testing shows that company size as measured using total assets is unable to moderate the relationship between company growth as measured by sales growth and company value as measured using Price to Book Value.

Company size, which is measured by total assets, cannot be used as a consideration to increase company value. This is because fluctuating sales growth every year makes investors hesitant to invest, because the returns they obtain tend to be unstable or low. These results also show that even though companies are large with high sales growth, they have not been able to attract investors to provide funds, so this has a negative effect on company value. In addition, sales growth can only be seen from an increase in revenue without taking into account other costs, and not all companies with large sales have sufficient retained earnings.

Fluctuations in unstable sales growth from year to year cause uncertainty for investors. Investors tend to avoid companies with inconsistent sales growth because this reflects uncertainty in investment returns. Although large companies may have large assets, uncertainty in sales growth makes investors hesitant to invest, which ultimately does not increase the value of the company significantly.

Investments made by investors are usually based on stable and positive return predictions. When a company's sales growth is inconsistent, the returns obtained by investors also become unstable or tend to be low. This makes investors hesitant to invest their funds, even though the company is large. Large company size is not enough to guarantee stability and increase company value if sales growth remains fluctuating. Reported sales growth often does not take into account other costs that the company must bear.

Additionally, not all companies with large sales have sufficient retained earnings to support further growth or stabilize operations. This is in accordance with signaling theory that even though sales increase, the resulting net profit may not be significant enough to attract investors to invest capital, which ultimately affects the value of the company. This is also in line with the results of previous research conducted by (Hertina et al., 2022; Iswanti et al., 2020). This research proves that company size is unable to moderate the relationship between company growth and the value of property and real estate companies on the Indonesia Stock Exchange.

The Influence of Capital Structure on Company Value with Company Size as a Moderating Variable

The results of hypothesis testing (H_5) prove that the hypothesis is rejected. Hypothesis testing shows that company size as measured using total assets is unable to moderate the relationship between capital structure as measured by the debt to equity ratio and company value as measured using Price to Book Value.

A large company size does not always mean the company can easily manage large debts. Although large companies may have more assets to pledge, fluctuations in revenue and profitability can make managing debt more challenging. If a company cannot generate stable earnings, investors may lose confidence, ultimately lowering the company's value.

Efficient use of capital is a key factor in increasing company value. The large size of the company does not automatically guarantee efficient use of capital. Mismanagement or inability to allocate resources effectively can reduce the benefits of an optimal capital structure. Therefore, although large companies have more resources, they do not always succeed in maximizing corporate value through their capital structure.

In accordance with signaling theory, decisions regarding capital structure provide important information to investors about the company's performance and prospects. However, this signal applies generally to all companies, both large and small. Such an increase in debt can be considered as a positive signal about growth prospects, but also as a negative signal about increased risk of bankruptcy. Investors' perceptions of these signals tend to be similar regardless of company size.

This is in line with the results of previous research conducted by (Arisudhana & Priyanto, 2023; Arliyati & Mahroji, 2023). This research proves that company size is unable to moderate the relationship between capital structure and the value of property and real estate companies on the Indonesia Stock Exchange. Although large companies have more assets and capacity to manage debt, factors such as earnings fluctuations, complexity in debt management, and efficiency of capital use play a more significant role. Companies must focus on efficient management and appropriate financial strategies to optimize company value, regardless of their size.

The results of this study do not support research from (Almomani et al., 2022; Aprilianda & Nur, 2023) which shows that company size is able to moderate the relationship between capital structure and the value of property and real estate companies on the Indonesia Stock Exchange because large companies are considered to have more access. good to the capital market, better able to utilize a high capital structure to increase company value, have higher credibility in the eyes of creditors and investors, and a greater ability to bear risk.

The Influence of Business Risk on Company Value with Company Size as a Moderating Variable

The results of hypothesis testing (H_6) prove that the hypothesis is rejected. Hypothesis testing shows that company size as measured using total assets is unable to moderate the relationship between business risk as measured by earnings before interest and taxes on company value as measured using Price to Book Value.

Company size is often considered a factor that can influence various aspects of company performance, including how the company handles business risks and their impact on company value. Both large and small companies can face high business risks, such as demand fluctuations, technological changes, or supply disruptions. Company size is not always able to reduce revenue variability caused by business risks. In other words, the size of assets or resources does not guarantee the stability of operating income.

Although large companies have more resources to manage risk, they also often engage in more complex and diverse operations, which can magnify their business risks. The complexity of these operations can make risk management more difficult, so company size does not always provide an advantage in moderating business risk.

Investors will assess business risk in the same way, regardless of company size. If business risk is high, investors tend to reduce their expectations of investment returns, which results in a decrease in company value. This perception applies to both large and small companies. This means that, regardless of the size of the company, high business risks will still reduce the value of the company.

In accordance with signaling theory, high business risk sends negative signals to investors regarding the stability and future performance of the company. This negative signal applies generally to all companies, so company size does not moderate this impact.

In general, company size will influence investors' judgment in making investment decisions because company size predicts the ability to generate operating profits and also stability in managing finances. This is in line with the results of previous research conducted by (Aditiapratama et al., 2023; Anisah et al., 2023). This research proves that company size is unable to moderate the relationship between business risk and the value of property and real estate companies on the Indonesia Stock Exchange.

CONCLUSION

Based on the results of previous research and discussions, it can be concluded that Company Growth has a negative effect on Company Value, Capital Structure has a positive effect on Company Value, and Business Risk has a negative effect on Company

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Value. Company size is not able to moderate the relationship between Company Growth, Capital Structure, Business Risk on Company Value in Property and Real Estate Sector Companies on the Indonesia Stock Exchange.

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