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Eko Budi Satoto

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The Effect of Growth, Leverage, and Profitability on Firm Value with Stock Performance as an Intervening Variable in Property and Real Estate Companies Listed on the IDX

Pengaruh Pertumbuhan, Leverage, dan Profitabilitas terhadap Nilai Perusahaan dengan Kinerja Saham sebagai Variabel Intervening pada Perusahaan Properti dan Real Estate yang Terdaftar di BEI

Eko Budi Satoto
Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Jember, Indonesia
* *correspondence e-mail: ekobudisatoto@unmuhjember.ac.id*

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Abstract

This study examines how growth, leverage, and profitability influence firm value using stock performance as an intervening variable in property and real estate companies on the IDX. Employing structural equation modeling (SEM) and purposive sampling, the research focuses on 16 companies. Results show a profitable impact on dividends, while leverage has a non-significant negative effect. Dividend policy mediates profitability's influence on firm value. Stock performance is introduced as an intervening variable, offering insights into profitability, leverage, and growth's impact on firm value in the real estate sector. The study advises investors to choose high-profit, low-leverage, high-value companies. Limitations include its sole focus on IDX-listed property and real estate firms.

Keywords: Firm Value, Growth, Leverage, Profitability, Stock Performance.

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Abstrak

Penelitian ini menganalisis bagaimana pengaruh pertumbuhan, leverage, dan profitabilitas terhadap nilai perusahaan dengan kinerja saham sebagai variabel intervening pada perusahaan properti dan real estate di BEI. Dengan menggunakan structural equation modeling (SEM) dan purposive sampling, penelitian ini berfokus pada 16 perusahaan. Hasil penelitian menunjukkan profitabilitas berpengaruh positif terhadap dividen, sedangkan leverage berpengaruh negatif tidak signifikan. Kebijakan dividen memediasi pengaruh profitabilitas terhadap nilai perusahaan. Kinerja saham diperkenalkan sebagai variabel intervening, memberikan wawasan tentang dampak profitabilitas, leverage, dan pertumbuhan terhadap nilai perusahaan di sektor real estate. Studi ini menyarankan investor untuk memilih perusahaan dengan profitabilitas tinggi, leverage rendah, dan bernilai tinggi. Keterbatasan penelitian ini adalah fokusnya hanya pada perusahaan properti dan real estat yang terdaftar di BEI.

Kata Kunci: *Nilai Perusahaan, Pertumbuhan, Leverage, Profitabilitas, Kinerja Saham.*

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INTRODUCTION

During this era of globalization, investment has become a necessity for everyone. Investment aims to prepare for the future and anticipate unforeseen events through tailored financial planning. One aspect that demands investors to inject their capital into investments is the pursuit of substantial returns. The returns obtained by investors depend on the instruments used. Investors evaluate the stocks they intend to select in order to make decisions and ensure whether these stocks provide the expected gains.

The property and real estate markets play a significant role in economic performance and impact individual well-being (Latif, 2015). Purchasing a house is the largest investment that any household can make. Furthermore, the return on investment in real estate has a greater effect on wealth compared to other financial assets. Besides being the largest component of everyone's wealth, houses also have the potential to influence the economy and consumer spending due to rapid changes in housing prices (Anundsen *et al*., 2016). Housing prices can be monitored from the perspectives of supply and demand. The former refers to property development. Excessively high housing prices can trigger a financial crisis, as buyers relying on credit systems would struggle to pay. This can lead to financial issues (Cohen & Karpaviciute, 2017). Additionally, there are property buyers in the market. In other words, high property demand accompanied by speculation can lead to rapid and continuous increases in the Residential Property Price Index (RPPI), potentially causing a property bubble (Amador-Torres *et al*., 2018).

On the other hand, a decline in property prices can lead to a national economic recession since a majority of home purchases are financed through loans from financial institutions, and property is often used as the primary asset for bank loans (Amador-Torres *et al*., 2018). Demand-side factors can also contribute to property bubbles. Property bubbles are risks arising from changes in housing prices, thus the risk associated with housing prices has garnered significant attention in recent years (Bimo & Sari, 2022). An increase in real interest rates leads to higher loan costs and decreased housing demand (Siregar & Azzahra, 2022). Studies show that interest rates are one of the most prominent macroeconomic factors affecting the market (Kishor & Marfatia, 2017). This argument is grounded in the increasing availability of bank credit, which can lead to an increase in demand for home loans along with a decrease in interest rates. Consequently, housing demand increases, which in turn drives up housing prices.

One of the ratios used by investors to gauge the health of a company pertains to its profitability. Profitability reflects a company's ability to generate profits relative to sales, total assets, and equity. When a company is deemed profitable or promising in terms of future profits, investors are more likely to invest, causing the stock price to rise.

In addition to profitability ratios, investors also consider the leverage aspect of a company. To secure funding, a company can rely on internal sources such as depreciation or retained earnings. Companies can use debt to acquire capital and achieve higher profits. Leverage represents a company's ability to meet financial obligations in the short and long term. In this context, investors assess the security and impact of their invested capital in a company. Leverage can be seen as an indicator of inherent risks in a company, with larger leverage indicating increasing investment effects. On the flip side, debt is expected to elicit positive reactions from external parties. Therefore, debt is considered a positive characteristic for enhancing a company's value in the eyes of investors.

The value of a company is also influenced by its anticipated development, which is crucial both internally and externally to position itself within the broader economic system or within the same

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industry's economic framework. From an investor's perspective, a company's development signifies favorable aspects that can lead to a better rate of return.

Several studies have examined the influence of profitability ratios, leverage, and growth on firm value. Some of these studies include research conducted by Saputri & Giovanni (2021) and Suryandani (2018), which found a significant relationship between these ratios and firm value. Likewise, there are studies that explore the impact of these ratios on stock performance (stock prices and/or returns), including research by Lantasari & Widnyana (2018) and Sinaga *et al*. (2021). Additionally, research has been conducted on the relationship between stock performance (stock prices and/or returns) and firm value, such as studies by Tobing (2017) and Sepriana & Saryadi (2018). Based on previous research and the aforementioned background, there is still a gap in the literature regarding the impact of profitability, leverage, growth, on firm value, with stock performance as an intervening variable within the scope of the real estate sector. Furthermore, this study seeks to examine the potential mediating role of stock performance in the relationship between these financial ratios and firm value. By delving into these dynamics, the research aims to contribute to a deeper understanding of the intricate connections between financial indicators, company valuation, and stock market performance within the context of the real estate industry.

LITERATURE REVIEW

Profitability is the company's ability to generate earnings related to sales, total assets, and equity. Profitability ratios, according to Kasmir (2016), are used to assess a company's ability to generate profits. A company that can generate higher profits indicates better company performance, resulting in positive investor response that impacts the increase in a company's stock price. If a company's sales are high, it signifies that the company earns a profit in each period. When a company is categorized as profitable or promising future profits, investors are likely to invest in its shares. This encourages a rise in stock prices. Higher profitability values correlate with higher stock performance. Recent study has been found that profitability plays a crucial role in influencing the company value variable (PBV) (Kepramareni *et al*., 2020; Markonah *et al*., 2020).

H1: Profitability has a positive and significant effect on stock performance.

Profitability ratios reflect a company's ability to earn profits and measure the effectiveness of company management. A company's ability to generate high profits signals positive investor sentiment. An increase in profitability values leads to an increase in firm value, demonstrating the dependency of firm value on profitability. The findings of this investigation are in accordance with the research carried out by Pioh *et al*., (2018) and Utami & Pernamasari (2020), affirming that leverage exerts a noteworthy and favorable impact on the price book value (PBV).

H2: Leverage has a positive and significant effect on stock performance.

According to Brigham & Houston (2019), utilizing more debt as a financing source increases the risk borne by shareholders while also raising the expected return. However, higher debt increases risk, tending to decrease stock price and return. High leverage, as indicated by calculations, can lead to significant risk of losses, resulting in lower returns and reduced investor interest, leading to lower stock prices. Research conducted on countries in the MENA region revealed that the performance of the stock market can greatly contribute to long-term economic growth (Al Salamat & Batayneh, 2022). This means that when the stock market performs positively, it has a good impact on the economy. Additionally, a separate study focusing on Sudan discovered that market capitalization

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plays a positive and significant role in driving economic growth over time (Elhassan & Braima, 2020). So, both studies show that the stock market and market capitalization can play a big role in economic growth.

H3: Growth has a positive and significant effect on stock performance.

Profitable companies are usually more attractive to investors, as they have the ability to generate higher returns on their investments (Fauziah, 2017). This attractiveness can lead to increased demand for the company's shares, thereby raising their price and increasing their value. A higher profitability ratio indicates that the company is using its assets and equity more effectively to generate profits, which can be a positive sign for investors (Alarussi & Gao, 2023).

H4: Profitability has a positive and significant effect on firm value.

Studies have found that incorporating the debt to equity ratio in their analysis has shown favorable effects on firm value (Jihadi *et al*., 2021; Nwamuo, 2018). Leverage ratio measures a company's ability to meet financial obligations in both the short and long term, or gauges the extent to which a company is financed by debt. A higher leverage value corresponds to an increased firm value. Nevertheless, Farizki *et al*. (2021) discovered varying outcomes in their study, indicating that leverage does not impact the value of a company.

H5: Leverage has a positive and significant effect on firm value.

Company growth reflects a company's ability to maintain economic position amidst economic and industry sector fluctuations (Kasmir, 2016). Increased growth indicates positive company development. High growth rates tend to attract investors, consequently raising stock demand, which drives stock price and return upward, resulting in enhanced firm value (Syardiana *et al*., 2015).

H6: Growth opportunity has a positive and significant effect on firm value.

Stock performance results from risky stock investment activities and is measured using returns within a specified period. Stock performance represents the level of success achieved by a company, observed through stock price movement. An increase in stock performance corresponds to higher stock prices and returns (Fabozzi & Peterson, 2003). Stock performance can be measured using the return rate, allowing investors to compare expected gains with various stocks at different desired return rates. Return rates play a significant role in determining stock value. The primary goal of a company is to enhance value through shareholder prosperity (Tannady *et al*., 2023).

H7: Stock performance has a positive and significant effect on firm value.

Company profitability assesses the potential earnings from investment activities. When a company is profitable and holds promising future prospects, investors compete to purchase its stock. High demand for company stock raises stock prices and returns, ultimately increasing firm value. Elevated profitability values indicate improved company performance and future prospects, driving increased demand for company stock, thereby enhancing firm value. A study by Mulyadi (2022) discovered that making profits greatly boosts the value of a company. Not only that, but profitability also has a major influence on the connection between liquidity, leverage, risk, and asset tangibility and firm value. This indicates that profit not only directly impacts firm value but also indirectly affects other factors through mediation.

H8: Stock performance mediates the profitability variable on firm value.

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Leverage is a company's ability to meet financial obligations in the short and long term. According to Weston & Brigham (1992), a company's stock price increases when it begins to use debt, peaking and then declining with excessive leverage. Interest expenses enlarge investor earnings, thus raising firm value. Conversely, higher leverage increases bankruptcy risk and higher interest rates exacerbate bankruptcy risk, likely causing a decline in stock performance, including stock price and return, along with reduced firm value. Additionally, Hanafi & Halim (2018) state that debt usage is positively perceived externally as it signals efforts to enhance firm value.

H9: Stock performance mediates the leverage variable on firm value.

Growth is measured by total asset growth. High asset growth indicates positive internal and external company development (Saputri & Giovanni, 2021). Increased investments and stock demand result from company growth, leading to enhanced stock performance in terms of price and return. This impacts the company's image and overall value. According to Syardiana *et al*. (2015), company growth generates higher return rates due to favorable aspects for investors, thereby driving increased firm value.

H10: Stock performance mediates the growth opportunity variable on firm value.

METHOD

This descriptive-quantitative research uses secondary data taken from annual reports and financial reports of companies in the property and real estate sector from 2015 to 2020. The population used in this study were 60 property and real estate companies listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling method so that the research sample was selected as many as 16 property and real estate companies. Researchers set specific criteria for sampling, including all shares of property, real estate and building construction companies listed on the IDX (Indonesia Stock Exchange) during the period 2015 to 2020 and remain listed without delisting in the same period.

Property, real estate and building construction companies categorized as holding companies on the IDX during the period 2015 to 2020, with financial reports and data containing the information needed by researchers. The companies with consistent financial statement data from 2015 to 2020, accompanied by financial statements that have been audited by the Public Accounting Firm, thus ensuring compliance with applicable accounting standards. Property, real estate and building construction companies that remain listed on the IDX during the period 2015 to 2020, consistently operating without experiencing losses during the research period.

The independent variables studied include profitability, leverage, and growth. Profitability variables are measured using return on assets and return on non-equity. Leverage variables are measured using debt to asset ratio (DAR), and debt to equity ratio (DER). Growth variables are measured using total asset growth (TAG), and total sales growth (TSG). This study uses firm value as the dependent variable, which is measured by price to book value (PBV) and Tobins Q. The dependent variable is stock performance which is measured using stock price and stock return.

This study uses variance-based structural equation modeling (SEM) with the partial least square (PLS) method. PLS is a multivariate statistical technique developed by Herman Wold in 1966 as an alternative to modeling structural equations with a weak theoretical basis, which is used to predict the effect of variable X on Y, and explain the theoretical relationship between the two variables (Memon *et al*., 2021). Evaluation of the PLS model is based on predictive measurements that have non-

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parametric properties. The measurement model or outer model with reflexive indicators is evaluated by the convergent validity and discriminant validity of the indicators and the composite reliability or indicator block (Hair *et al*., 2017). The structural model or inner model is evaluated by looking at the percentage of variance explained, namely by looking at the R-square value for the dependent latent construct using the Stone-Geisser Q Square test measure and also look at the magnitude of the structural path coefficients. The stability of these estimates is evaluated using the t-statistic obtained from the bootstrapping procedure (Hair *et al*., 2017).

RESULTS

Convergent validity means that a set of indicators represents one latent variable and the underlying latent variable. To test convergent validity, the outer loading value or loading factor can be used. The rule of thumb used for convergent validity is outer loading > 0.7, Communality > 0.5, and Average Variance Extracted (AVE) > 0.5 (Hair *et al*., 2021). Based on Figure 1, the growth construct using TGA has a loading factor value of 0.942 and using TGS has a loading factor value of 0.727. Then the stock performance construct using the stock price has a loading factor value of 0.820 and using the stock return has a loading factor value of 0.794. In the Leverage construct using DAR has a loading factor value of 0.959 and using DER has a loading factor value of 0.972. From the construct of Firm Value using PBV has a loading factor value of 1.000. As well as in the profitability construct using ROA has a loading factor value of 0.917 and using DER has a loading factor value of 0.975. It can be seen also in Table 1, the AVE value for all constructs or variables. The AVE values of growth, stock performance, leverage, firm value and profitability are 0.709; 0.651; 0.932; 1.000; and 0.896 respectively. Thus, this value is in accordance with Chin's theory (1998) that the AVE value is above 0.5, so the model proposed in this study is considered good.

Based on Table 2, the cross-loading estimation results show that the correlation value of the construct with its indicator is greater than the correlation value with other constructs. Thus, it can be concluded that all constructs or latent variables already have good discriminant validity, where the indicators in the construct indicator block are better than the indicators in other blocks (Suryani & Syafarudin, 2021). So, it can be said that the construct has good discriminant validity.

Testing the reliability of a construct or variable can be measured by the composite reliability of the indicator block that measures the construct. The construct is declared reliable if the composite reliability value is above 0.70. To test reliability, it is also measured by Cronbach’s alpha. Chin (1998) states that Cronbach’s alpha in PLS is said to be good if ≥ 0.5, and is said to be sufficient if ≥ 0.3. If a construct has met these criteria, it can be said that the construct is reliable. Based on Table 3 above, the Cronbach’s alpha value of growth 0.627; stock performance 0.465; leverage 0.928; firm value 1.000; profitability 0.892. This shows that the four constructs other than stock performance can be said to be good and reliable because they have Cronbach’s alpha ≥ 0.5, and the stock performance construct is said to be sufficient and reliable because it has a Cronbach’s alpha ≥ 0.3. While the composite reliability values above include growth 0.838; stock performance 0.789; leverage 0.965; firm value 1.000; profitability 0.945. Thus, all constructs have a composite reliability value and are declared reliable.

The R-Square value in Table 4 shows that the latent variables of profitability, leverage, and growth are simultaneously able to explain the stock performance variable by 0.246 or 24.6 percent and the remaining 75.3 percent is explained by other variables not hypothesized in the model. The value obtained for the R-square of stock performance is a weak category (Chin, 1998).

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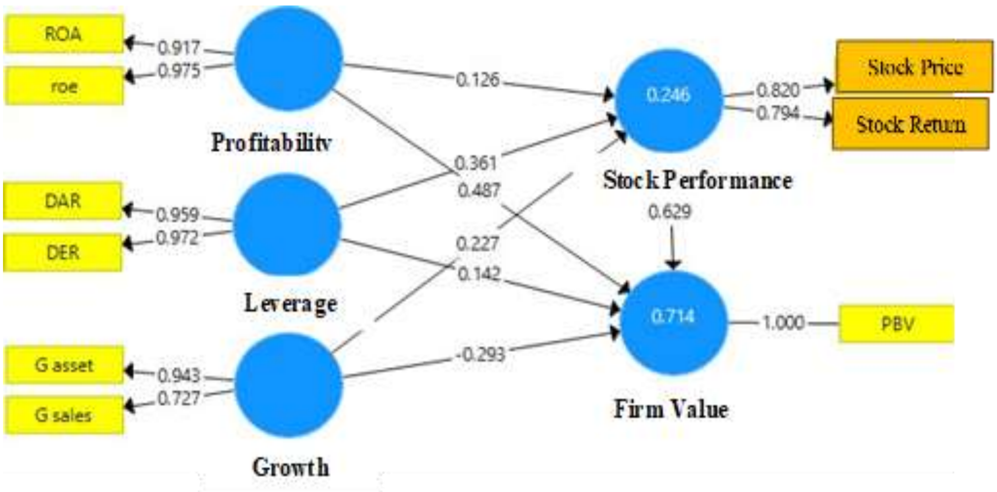

Figure 1. Measurement Model with PLS
Source: Primary data (processed), 2023.

Table 1. Average Variance Extracted (AVE) Value

No.	Variable	AVE
1	Growth	0.709
2	Performance	0.651
3	Leverage	0.932
4	Firm Value	1.000
5	Profitability	0.896

Source: Primary data (processed), 2023.

Table 2. Discriminant Validity Value (Cross-Loading)

Indicator	Growth	Performance	Leverage	Firm Value	Profitability
DAR	0.325	0.368	0.959	0.245	-0.065
DER	0.329	0.452	0.972	0.291	-0.067
TGA	0.943	0.366	0.325	-0.018	-0.088
TGS	0.727	0.174	0.233	-0.045	0.157
Stock Price	0.486	0.820	0.477	0.419	-0.062
PBV	-0.031	0.637	0.280	1.000	0.542
ROA	-0.084	-0.032	-0.410	0.357	0.917
Stock Return	0.063	0.794	0.208	0.615	0.231
ROE	0.032	0.165	0.124	0.607	0.975

Source: Primary data (processed), 2023.

Table 3. Cronbach's Alpha and Composite Reliability Values

No.	Variable	Cronbach's Alpha	Composite Reliability
1	Growth	0.627	0.827
2	Performance	0.465	0.789
3	Leverage	0.928	0.965
4	Firm Value	1.000	1.000
5	Profitability	0.892	0.945

Source: Primary data (processed), 2023.

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Table 4. Coefficient of Determination (R-Square)

	R-Square	R-Square Adjusted
Performance	0.246	0.216
Value	0.714	0.699

Source: Primary data (processed), 2023.

Table 5. Path Coefficient Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	t-Statistics (|O/STDEV|)	p-Values
Profitability → Performance	0.126	0.146	0.090	1.409	0.159
Profitability → Value	0.487	0.488	0.079	6.125	0.000
Growth → Performance	0.227	0.240	0.107	2.124	0.034
Growth → Value	-0.293	-0.291	0.060	4.854	0.000
Performance → Value	0.629	0.627	0.080	7.917	0.000
Leverage → Performance	0.361	0.352	0.116	3.114	0.002
Leverage → Value	0.142	0.151	0.072	1.965	0.050
Growth → Performance → Value	0.143	0.149	0.071	2.018	0.044
Leverage → Performance → Value	0.227	0.227	0.083	2.734	0.005
Profitability → Performance → Value	0.080	0.087	0.056	1.414	0.157

Source: Primary data (processed), 2023.

Last but not least, the hypothesis analysis aims to test the significance between constructs. The basis used in testing the hypothesis is the value contained in the path coefficient output to test the structural model. The t-statistic value is compared with the t-table determined in this study which is 1.96 and p-value ≤ 0.05 (two tailed) (Ghozali & Latan, 2015). The research analyzed how profitability, leverage, and growth influence stock performance and firm value. The results indicated that profitability (*p-values* = 0,159 > 0,05) does not have a statistically significant impact on stock performance, but it does (*p-values* = 0,000 ≤ 0,05) have a significant positive effect on firm value. Leverage (*p-values* = 0,002 ≤ 0,05; *p-values* = 0,050 ≤ 0,05) was found to have a positive and significant influence on both stock performance and firm value. Growth (*p-values* = 0,034 ≤ 0,05) was seen to have a significant and positive effect on stock performance, but it (*p-values* = 0,000 ≤ 0,05) negatively affects firm value. Stock performance (*p-values* = 0,000 ≤ 0,05) was found to have a significant and positive impact on firm value. Moreover, when examining the impact of these factors on firm value through stock performance, it was discovered that leverage (*p-values* = 0,005 ≤ 0,05) has a significant positive effect, while profitability (*p-values* = 0,157 > 0,05) and growth (*p-values* = 0,044 > 0,05) do not have a significant effect.

Discussion

This study fails to prove that profitability does not significantly affect stock performance, measured by stock price and stock return indicators. This demonstrates that despite the company's effective utilization of its own capital to generate net income and improve profitability, it did not yield a substantial influence on the company's stock performance. Investors do not regard profitability as the sole determinant when making investment choices. Simply increasing profitability does not guarantee an improvement in stock performance. This result aligns with previous research by Lantasari & Widnyana (2018) and Oroh *et al*. (2019). Hence, companies must take into account various other factors that can impact stock performance, including external factors and risk

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management. For investors, profitability alone is insufficient in guiding investment decisions. They must also take into consideration economic factors, industry trends, and company management before making any investment choices.

The company's profitability is determined by its capacity to generate profits either from its assets or its revenue. Investors allocate their shares in companies with the expectation of earning profits. The value of a company increases as its assets and income grow. This is consistent with prior research which state that profitability has a positive and significant effect on firm value (Astuti & Yadnya, 2019; Ilham *et al*., 2022; Kurnia, 2019; Octaviany *et al*., 2019). Higher profitability indicates that a company's ability to generate profit has increased, leading to an improved capacity to distribute dividends to shareholders. The positive information is captured by investors, enhancing market assessment of the company. Increasing profitability corresponds with an increase in firm value.

Leverage significantly influences stock performance in terms of stock price and stock return indicators. This result is consistent with earlier studies that indicate leverage's impact on stock performance (Gunarso, 2014; Warouw *et al*., 2022). Using debt to finance its assets allows a company to expand its operations and enhance its potential for generating revenue and profit. Moreover, high leverage can yield financial advantages, including reduced interest payments and tax expenses, ultimately leading to an increase in the company's net income and profits. Additionally, the debt-to-equity ratio (DER) serves as an indicator of the company's ability to meet its obligations. A high DER suggests that the company utilizes a significant portion of its equity to repay debts, indicating a strong capacity to fulfill its obligations and foster business growth. Conversely, a low DER may imply financial constraints and a limited ability to meet its obligations.

The study indicates that firm value is influenced by leverage, using PBV as the key indicator. This implies that the more a company utilizes debt financing, the more effective it becomes in generating profits. Debt levels can drive a company's performance to improve due to the obligation to repay borrowed funds. This aligns with Modigliani and Miller's theory (1963) that, in a tax environment, using debt is a sound decision to enhance firm value. Proper leverage is appreciated by investors, improving their assessment of the company. This concurs with Dewantari *et al*. (2019) and Kolamban *et al*. (2020) which suggest that leverage affects firm value. Therefore, it is essential for company management to carefully analyze and determine the optimal leverage level to achieve company goals while ensuring financial stability. By considering these factors comprehensively, companies can strike the right balance between leveraging to enhance firm value and managing risks associated with debt usage.

The results of the analysis show that growth has a significant effect on stock performance. A surge in company expansion signifies a promising advancement and showcases commendable achievements. This aligns with research by Candra & Wardani (2021) and Ginting *et al*. (2021), suggesting that company growth affects stock and return. Robust growth mirrors the efficacy of a company's approach in handling their operations, be it through groundbreaking products or services, streamlined marketing tactics, or any other edge over competitors (Tannady *et al*., 2023). Furthermore, robust growth opens up avenues for business expansion through increased investment in new product development, upgrading infrastructure, or venturing into new markets. This enables companies to broaden their market share, enhance their global footprint, and diversify their product portfolio effectively. Higher sales growth signifies increased revenue, leading to higher net profit.

High growth requires more funding for operations, both from internal and external sources, reducing dividends and impacting firm value. This policy has a significant impact on the company's

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value, as it reflects the future expectations of its cash flows. This aligns with Yulimtinan & Atiningsih (2021), but contrasts with Kusumaningrum *et al*. (2022), Ramdhonah *et al*. (2019) and Suryandani (2018). While rapid growth has the potential to boost the company's future worth, reducing dividends might disappoint investors seeking immediate returns on their investment. Hence, it is crucial to strike a balance between funding and dividend policies to ensure the company's long-term objectives are met while keeping shareholders satisfied.

Strong stock performance is a clear indication of a company's ability to meet its financial objectives. A consistent rise in stock prices and returns signifies investor trust in the company's potential and overall performance. Therefore, PBV serves as a reliable metric for evaluating a company's value based on its positive stock performance. Firm value is reflected in stock price and return, aligning with Sepriana & Saryadi (2018). While profitability is undoubtedly a crucial aspect when evaluating a company's performance, it may not hold the sole key to determining its value through stock performance. This implies that investors take into account various other factors besides profitability when making investment decisions (Putri & Rahyuda, 2020). Other elements like potential growth, risk management, and various market factors may also significantly influence the valuation of a company in the stock market (Tobing, 2017).

The connection between leverage and firm value is complex, offering both high profit potential and increased financial risk. While additional debt can boost potential returns and growth opportunities, it must be managed effectively to maintain the firm's stability. A positive market response to increased leverage can demonstrate investor confidence in the company's ability to meet financial obligations and generate future cash flows, potentially raising the stock price and overall firm value. It is essential for companies to carefully evaluate the benefits and risks of leverage before deciding on their capital structure, in order to strike the right balance and create value for shareholders.

High growth yields higher returns and signals positive prospects, benefiting both internal and external stakeholders. This aligns with research by Parhusip *et al*. (2021). High growth brings about numerous advantages for both internal and external stakeholders. Shareholders and employees within the company reap the benefits of increased company value, potential dividends, and enhanced career prospects. On the other hand, the government and society at large benefit from robust economic growth, which leads to higher state revenues, reduced unemployment rates, and improved social welfare. It is evident that high growth has a far-reaching positive impact on all parties involved.

CONCLUSION

Based on the analysis, it is concluded that leverage and growth significantly impact stock performance, while profitability does not. Profitability, leverage, and growth also significantly affect firm value. Indirect testing suggests that leverage and growth indirectly influence firm value through stock performance as an intervening variable, but profitability does not exhibit such an indirect effect. This study contributes to theory and insights for property and real estate sector companies listed on the IDX, offering practical implications and references for researchers, stakeholders, and potential investors, highlighting the positive influence of stock performance on firm value.

The study has uncovered several limitations that can provide valuable insights for future researchers. Firstly, the sample coverage is limited to property and real estate companies, which may hinder the generalizability of the findings. Additionally, the data span is relatively short, spanning only five years, which could potentially overlook long-term trends. Furthermore, the study only

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considers profitability, leverage, and growth as independent variables, indicating the necessity to incorporate other factors like non-debt tax shelter, tangibility, liquidity, and business risk. By including these additional factors, we can gain a more comprehensive understanding of the determinants of firm value.

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