

Abstract

This research aims to empirically test the influence of asset growth, debt policy and intellectual capital on company value in the property and real estate sector listed on the Indonesia Stock Exchange during the 2019-2023 period. The expected asset growth can increase company value through business expansion, while optimal debt policy can maximize company value with the DER proxy. Intellectual capital consisting of human capital, structural capital and innovation capital is also hypothesized to have a positive contribution to firm value with the VAIC proxy. A sample of 36 companies was taken from property and real estate companies listed on the IDX and met certain criteria.

This research uses a panel data regression model which is used to estimate the influence of the independent variable on the dependent variable, namely company value as measured using Price to Book Value (PBV). It is hoped that the research results can contribute to the factors that influence the performance of property and real estate companies in Indonesia and are expected to be useful for investors, company management and academics.

The research results show that asset growth, debt policy and intellectual capital simultaneously have an influence on company value. Partially, asset growth and intellectual capital do not have a significant influence on company value, while debt policy partially has a significant influence on company value.

Keywords: Asset Growth, Debt Policy, Intellectual Capital, Company Value