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The Effect of Capital Structure, Company Size, Net Profit Margin, and Corporate Social Responsibility on Company Value

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ABSTRACT
This study analyses the effect of capital structure, company size, net profit margin, and corporate social responsibility on firm value in the property and real estate listed on the Indonesia Stock Exchange. This research, employing quantitative methods, analyzes the data using multiple linear regression analysis to examine the relationship between variables. The data studied, based on the criteria of the purposive sampling method, were obtained from financial reports and sustainability reports. The results showed that capital structure has no effect on firm value, firm size has a positive effect on firm value, the net profit margin has no effect on firm value, and corporate social responsibility has no effect on firm value. These findings suggest that company management should manage capital structure more efficiently and increase profitability to maintain investor attractiveness. Although corporate social responsibility has no direct impact on firm value, sustainability tactics are still important to build the company's reputation in the long run. This study contributes to the field of corporate finance by offering a new perspective on the factors that influence firm value in property and real estate companies.

INTRODUCTION

The development of the business world in Indonesia during the era of globalization and increasingly complex market dynamics has undergone rapid changes. Globalization has intensified competition among various regions worldwide to attract resources and investment, driving economic growth. The survival of a region in intense competition depends on the ability to gain a competitive advantage by attracting more investors and stakeholders (Joghee et al., 2020). The company's ability to adapt, expand operations, and improve performance is the key to maintaining its existence amidst dynamic competition, thereby increasing the company's value. Company value is a snapshot that reflects the level of success and sustainability of the company in the present and the future. Company value is used as a benchmark for investors when buying shares in the capital market, making company value a very important factor for the company. The primary focus of the company is to maximize profits for shareholders by making informed decisions regarding investment, funding, and profit distribution, which is reflected in the movement of stock prices in the capital market (Ovelia et al., 2024). Stock price movements reflect the company's success in maintaining its business performance. High stock prices reflect strong company value and encourage market confidence as a form of investor appreciation for improving company performance (Barnades & Suprihhadi, 2020).

Based on Figure 1, a gap fluctuation in the company's value is evident from 2021 to 2023. The data was collected from five companies: Alam Sutera Realty Tbk., Bumi Serpong Damai Tbk., Duta Pertiwi Tbk., Lippo Karawaci Tbk., and Pakuwon Jati Tbk. An increase in company value typically occurs when the company's performance is strong, stock prices rise, or there is an increase in demand for its products. A decrease in company value can occur due to falling stock prices, poor economic conditions, and a decline in demand for the company's products or services. Company performance can be assessed through the management of an optimal capital structure and the achievement of company profitability, thereby maximizing profits. The property business is considered a promising investment option for investors, particularly with rapid population growth and limited land availability, which drives up land prices (Rizky & Putra, 2020). In any situation, companies will strive to maximize profits to maintain optimal company performance and enhance the welfare of both workers and shareholders. Company value is the investor's perception of the company, often associated with the stock price, which is formed from stock market indicators and is greatly influenced by the investor's opportunity to invest (Aldani, 2024).

The higher the stock price, the higher the company's financial performance, which can increase its value. Several factors influence the company's value, including capital structure, company size, net profit margin, and corporate social responsibility. The company's value depends on its capital structure, which is either good or bad; therefore, the company needs to maximize capital so that the profit obtained is greater than the cost of capital itself. If the capital structure exceeds the optimal target, it causes the risk and return of stock capital to be maximized, and when there is an increase in debt, the company's value will decrease. Capital structure can be measured using the ratio between a company's total debt and equity, commonly referred to as the Debt-to-Equity Ratio (DER). Debt to Equity Ratio (DER) is the debt ratio measured by comparing debt and equity. The higher the Debt to debt-to-equity ratio (DER) means that the equity is smaller than the debt. Debt to Equity Ratio (DER) functions to measure the company's ability to guarantee the debt owned by the company. This is important because it can serve as a consideration for investors to decide whether to invest in the company.

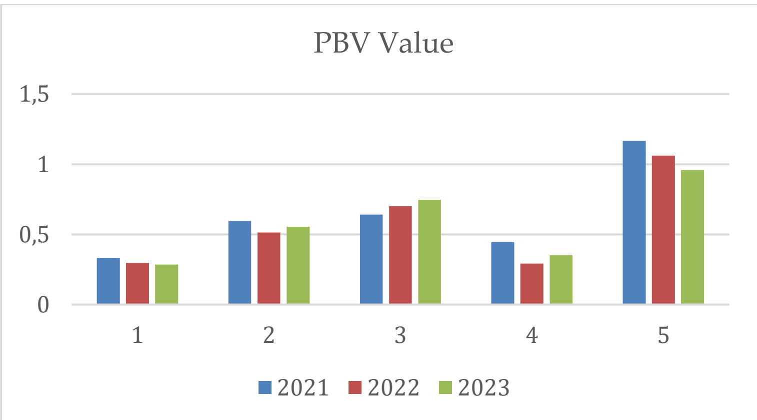

Figure 1. PBV Value of Property and Real Estate Companies
Source: Processed data, 2025

Company size can reflect a company's success, as evident in the amount of equity value or total asset value. The larger the company size, the greater the funds needed by the company to make investments. Anggita & Andayani (2022) explained that a company's total assets will have a direct impact on its business activities, increasing profits, which in turn results in increased returns and can enhance the company's value. The company's large size will likely attract more investors who pay attention to it. In addition to the optimal capital structure and company size, investors should also consider the net profit margin (NPM) as an indicator of profitability. Net profit margin is a ratio used to show a company's ability to generate net profit (Nengsih, 2020). Net profit margin (NPM) reflects how efficient a company is in managing revenue and costs. The greater the net profit obtained, the better the company's performance, which can increase the company's value, thus making investors more interested in investing. In pursuit of increasing profits, companies often overlook the importance of the environment, resulting in numerous cases of natural resource exploitation. Therefore, in addition to paying attention to financial factors, companies must also consider non-financial factors. The non-financial factor in question is the implementation of a Corporate Social Responsibility (CSR) program. In addition to financial performance, the business's commitment to promoting sustainable development is a form of corporate responsibility toward the surrounding area of its operating environment (Mudiarti et al., 2024). The company's operational activities are closely related to both human resources and natural resources; therefore, the company must carry out corporate social responsibility. Companies that disclose their Corporate Social Responsibility (CSR) will receive a positive response from investors, as they are considered transparent in their disclosure of information. If Corporate Social Responsibility (CSR) activities are carried out regularly and effectively, it will enhance the company's reputation and foster public trust in the organization.

The more CSR activities the company undertakes, the greater the interest investors have in investing their capital, thereby meeting the company's needs and increasing its value. There are factors that influence the value of a company, and studies on these factors have been widely conducted. Studies conducted by Efendi et al. (2021) and Mariani et al. (2023) stated that capital structure has a positive effect on company value. These results are in contrast to the research conducted by Wahyuni and Gani (2022), which found that capital structure has a negative effect on company value. Meanwhile, research conducted by Maharani & Kartika (2022) stated that capital structure does not affect company value. The results of previous studies conducted by Hidayat and Khotimah (2022) and Khofifah et al. (2022) showed that company size has a significant and positive effect on company value. This result contrasts with the research conducted by Aldani (2024), which suggests that company size has a negative effect on company value. Meanwhile, research by Amro and Asyik (2024) suggests that company size does not significantly impact company value.

However, there are some differences in the results of the study on capital structure and company size in relation to company value. Similar research also examines the impact of NPM and CSR factors on company value. Previous research conducted by Munandar and Alvian (2022) and Wahyuni and Gani (2022) showed that the net profit margin has a positive effect on company value. This result differs from the research conducted by Sunaryo (2022), which states that the net profit margin has a negative effect on company value. Meanwhile, research conducted by Wahid et al. (2022) suggests that the net profit margin does not significantly affect company value. The results of tests conducted by Khofifah et al. (2022), Pramono et al. (2022), and Gunawan & Mulyani (2023) indicate that Corporate social responsibility has a positive impact on company value.

Meanwhile, the results of research by Ardillah et al. (2022) state that Corporate social responsibility does not affect company value. Based on the inconsistent results found in previous studies, which yielded different conclusions regarding capital structure, company size, net profit margin (NPM), and corporate social responsibility (CSR) on company value, the researcher decided to re-examine the topic because it is essential to identify the factors that can affect company value. To explain this research, the theory used is signaling theory. According to signaling theory, companies can send signals to investors about the company's condition and prospects. The signals given by the company can influence investors' perceptions of the company's value, leading to investment decisions. From this study, it is expected that the company can provide signals and information regarding the factors that affect its value, which can be used as a decision-making tool for investors when allocating their capital. The novelty and research gap of this research can be seen from several perspectives. In previous studies, some researchers still used the GRI G4 CSR measuring tool, whereas this study employs the latest GRI Standards as its measuring tool. GRI Standards are used because they are in accordance with the updated implementation of the standards that have been set. The second difference lies in the company sector and the research period. In previous studies, the samples used were taken from energy sector companies listed on the IDX during the 2019-2021 period.

In contrast, this study used samples from property and real estate sector companies listed on the IDX during the 2021-2023 period. The study was conducted on property and real estate sector companies because the company's operational activities are directly related to the use of natural resources and have a significant impact on the surrounding environment. The results of this study are expected to serve as a strategic reference for company management in optimizing financial and social policies to enhance competitiveness in the capital market. Following the COVID-19 pandemic, operational recovery efforts were undertaken to develop the business and attract investor and consumer interest in property. The amount of income and profitability available to shareholders will be influenced by the level of liabilities, which will impact the company's value (Susanti et al., 2022). This research is becoming increasingly important to capture new dynamics in capital market behavior and changes in internal company factors that affect company value amid economic uncertainty.

LITERATUR REVIEW

Signaling Theory emphasizes the signals delivered by the company to the public or investors are one of the pillars of financial management (Ross, 1997). Signaling Theory, in the context of this research, emphasizes the role of management in showing the company's condition to investors (Ross, 1973). Brigham & Houston (2013) state that a signal is a business management step that conveys information to investors regarding management's perspectives on the company's future. The signal given is in the form of negative or positive information from the annual report that describes the operational conditions of its performance (Anton et al., 2023). Signal theory explains how the company gives signals to the use of financial and non-financial statements. This signal is in the form of information about the activities carried out by management with the aim of maximizing profits. Some financial information presented can be seen in the company's capital structure, company size, and profitability, as indicated by the company's net profit margin. While one of the non-financial pieces of information is the disclosure of Corporate Social Responsibility (CSR) activities conducted by the company, this information is revealed in the company's annual report.

The value of the company serves as a benchmark that investors use to form their perception of the company, often reflected in the company's stock prices. The value of a company is determined by an investor's assessment of market value and its level of success. If the company's performance demonstrates strong revenue growth and efficient management, its value tends to be stable and increase. If the company's value grows, it will positively impact investor perception, as they will be more confident in the company's promising prospects. Investor confidence is also reflected in the stock price. If the stock price is high, the company's value is also higher. This illustrates the current company's performance and describes future job prospects.

Capital structure refers to the proportion of a company's capital that is financed through long-term loans versus the capital owned by the company, including debt and shareholder equity (Mariani et al., 2023). In fulfilling funding needs, companies must seek efficient funding alternatives. Efficient funding will occur if the company has an optimal capital structure. Efficient funding is crucial for a company's development, as it enables the company to increase its profits and attract investors interested in purchasing shares. According to signaling theory, company decisions regarding capital structure, particularly the use of optimal debt, can be considered a signal to investors about the company's prospects. The statement was supported by research conducted by Mariani et al. (2023), Arisanti (2022), and Adityaputra & Perdana (2024), which concluded that the capital structure has a positive effect on company value. Based on the previous theory and research described above, the first hypothesis is formulated as follows:
H1: Capital structure has a positive effect on company value.

The size of the company is a measure of success and can be determined by examining total assets, total sales, total profits, and other factors (GZ & Lisiantara, 2022). The greater the size of the company, the more investors are interested in investing, as large companies tend to have more stable conditions, which can be seen in their ability to obtain funds for company development. If the company has a large total asset, management is freer to utilize the company's assets. In accordance with signaling theory, the size of the company can serve as a positive signal to investors, indicating that the company has good prospects, thereby increasing investor interest and impacting the company's market value. The statement was supported by research conducted by Maharani and Kartika (2022), Khofifah et al. (2022), and Hidayat and Khotimah (2022), which concluded that the company's size had a positive and significant impact on its value. Based on the previous theory and research described above, the second hypothesis is formulated as follows:
H2: Company size has a positive effect on company value.

Net profit margin is a ratio used to measure the amount of net profit obtained by the company from sales. This ratio measures the company's ability to generate net profit at a specific level of sales (Brigham & Houston, 2018). The net profit margin is a reflection of a company's ability to generate profits. The net profit margin can significantly impact a company's ability to generate profits, which in turn can increase investor confidence and lead to higher company value. In accordance with signaling theory, the net profit margin is considered to provide a positive signal to investors. Companies capable of generating high profits are perceived as capable of providing benefits to investors who invest in the company. The statement was supported by research conducted by Munandar & Alvian (2022), Wahyuni & Gani (2022), and Anggraini & Yudiantoro (2023), which concluded that the net profit margin has a positive effect on the company's value. Based on the theory and previous research described above, the third hypothesis is formulated as follows:
H3: Net profit margin has a positive effect on company value

Corporate Social Responsibility (CSR) is a form of company accountability that involves repairing environmental damage and addressing social inequality caused by a company's operational activities (Dewi & Suputra, 2019). Corporate Social Responsibility (CSR) can be used as a signal to stakeholders about the quality and commitment of the company to social and environmental responsibilities (Lutfia et al., 2019). Companies that actively engage in CSR

disclosures will attract investors, leading to increased demand for their stocks. In the disclosure of Corporate Social Responsibility, companies can create added value by recognizing their responsibility to the environment and the community. In accordance with signaling theory, CSR disclosure serves as a good signal for investors, enhancing positive perceptions and potentially increasing company value. Investors will respond positively to businesses that demonstrate a positive impact in the social, environmental, and economic spheres. Thus, CSR is part of a management strategy for maintaining a long-term reputation and creating value for the company. The statement was supported by research conducted by Hidayat (2021), Pramono et al. (2022), and Gunawan & Mulyani (2023), which concluded that corporate social responsibility has a positive effect on company value. Based on the theory and previous research described above, the fourth hypothesis is formulated as follows:
H4: Corporate social responsibility has a positive effect on company value.

RESEARCH METHODS

The type of research employed in this study is quantitative, utilizing secondary data. The population of this study consists of properties and real estate companies listed on the Indonesia Stock Exchange (IDX) for the years 2021-2023. The use of secondary data is sourced from the annual integrated report (Annual Report) and the Sustainability Report, both of which are accessed directly through the Indonesia Stock Exchange website (BEI) at https://www.idx.co.id/. The technique used in sampling for this study employs purposive sampling, which involves selecting participants based on specific criteria. A total of 51 samples were obtained from 17 companies, with a 3-year observation period. The following is a table of sampling criteria in table 1.

The value of the company will be used as a measure of the success of company management, thereby increasing trust among investors and reflecting the fulfillment of investor welfare, which in turn highlights the high value of the company. This study was measured using Price Book Value (PBV). The Price Book Value is Raiso, which shows the ratio between the price per share and the book value per share. The price book value ratio is calculated using the formula according to Anton et al. (2023) as follows: PBV = Price per share/Book value per shar. Book value = amount of equity/The number of shares circulating. The capital structure is measured using the Debt-to-Equity Ratio (DER), which indicates the level of debt used to finance company assets. The calculations used to measure the debt-equity ratio (DER) according to Adityaputra & Perdana (2024) can be formulated as follows: DER = total debt/Total equity. The company size can be measured using total assets. Total assets are a relatively more stable measure than others in measuring the company. The formula used in the calculation of company size, according to Aldani (2024), is as follows: Size = LN (Total Asset).

Table 1. Company Sample Criteria

Company Sample Criteria	
Properties and Real Estate Companies 2021-2023 listed on the IDX	93
Companies that do not publish annual reports and sustainability reports	(31)
Companies that do not include complete data related	(43)
Companies that do not distribute dividends	(1)
Companies that are delisted	(1)
Company sample	17
Observation year	3
Total sample (17 x 3 years)	51

Source: Processed data, 2025

The net profit margin is needed to determine the influence of the percentage of income on the realized profit and assess how well the company's performance is in generating net profit. Net profit margin calculations, according to Anggraini & Yudiantoro (2023), can be formulated as follows: NPM = Net Profit/Income. The company's corporate social responsibility (CSR) activity is reflected in the disclosure of CSR in the Annual Report or directly in the company's sustainability report. The calculation formula for corporate social responsibility disclosure based on Ardillah et al. (2022).

Descriptive statistical analysis in this study aims to describe the objects studied in general by presenting data that shows the average value (mean), standard deviation, amount, maximum value, and minimum value (Ghozali, 2018). Multiple linear regression analysis in this study is useful for analyzing the magnitude of the influence of independent variables on the dependent variable (Ghozali, 2018). The regression model is considered good if it meets several classic assumptions. The classic assumption test aims to determine whether the regression equation that is revealed has an estimated accuracy or not, used to explain the multiple linear analysis regression model. The classic assumption test consists of normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

The normality test aims to determine the distribution of regression models normally distributed or not. The data normality test can be assessed based on the One Sample Kolmogorov-Smirnov table, considering the significance level ($P > 0.050$), or by examining the PP Plot of the Regression Standardized Residual graph. The multicollinearity test aims to determine whether the regression model reveals a correlation between independent variables. Multicollinearity can be detected through variance inflation factor (VIF) and tolerance value. If the tolerance value is greater than 0.10 and the Variance Inflation Factor (VIF) is smaller than 10, the regression model is considered to have no multicollinearity.

The heteroscedasticity test aims to determine whether the regression model exhibits unequal variance among residual observations compared to other observations. The basis of decision-making on the scatterplots graph, if it does not form clear point patterns and spread above and below the number) on the Y axis, then heteroscedasticity is not met. The autocorrelation test aims to determine whether there is a correlation between the fatigue of the disturbing factor in the T period and the error in the T-1 period (previous). The basic decisions with the Durbin-Watson method are as follows: First, the number D -W below -2 means positive autocoreals; Second, the number D -W between -2 to 2 means that there is no autocorrelation; Third, the number D-W above +2 means there is a negative autocorrelation.

The hypothesis test is used to prove the hypothesis that has been made. The partial hypothesis test (t-test) is conducted to determine whether each independent variable has a significant effect on the dependent variable. Ha is accepted, and Ho is rejected if the level of significance ($p <0.050$), and vice versa. The R2 test was carried out to measure the model's ability to explain the variation in the dependent variable. Adjusted R Square shows the testing of the coefficient of determination (R2). If it is close to number 1, it means that the greater the influence of the independent variable on the dependent variable.

RESULT AND DISCUSSION

Based on the selection results of the sample criteria 51 data. In the test normality testing, the first stage is not normally distributed, so it is necessary to remove outlier data. 6 observations must be released as outliers to produce normal data, so that the samples used in this research test amount to 45 data points.

Table 2. Statistic Descriptive

Variables	N	Min	Max	Mean	Std. Deviation
DER	45	.00232	4.99186	1.085933	.9935520
SIZE	45	26.12765	31.83314	29.625677	1.7408748
NPM	45	-1.78341	1.55000	.051876	.4432017
CSR	45	.08989	.77528	.409239	.1871178
PBV	45	.09182	4.19421	1.006704	.9255721

Source: Processed data, 2025

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	45
Asymp. Sig (2-tailed)	.200

Source: Processed data, 2025

Table 4. Multicollinearity Test

Variables	Tolerance	VIF
DER	.573	1.746
SIZE	.486	2.060
NPM	.681	1.468
CSR	.609	1.643

Source: Processed data, 2025

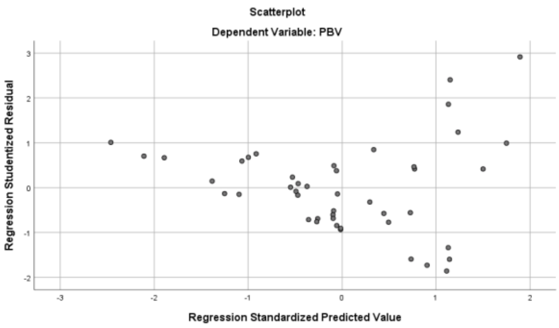

Figure 2. Heteroscedasticity Test
Source: Processed data, 2025

Table 5. Autocorrelation Test

Model	Durbin Watson
1	1.956

Source: Processed data, 2025

Table 6. Hypotheses Test

Variable	Koefisien	Std. Error	T	Sig.
(Constant)	-.515	.875	-.589	.559
DER	.469	.364	1.290	.204
SIZE	.837	.284	2.942	.005
NPM	.170	.339	.500	.620
CSR	-.144	.851	-.169	.867

Source: Processed data, 2025

Table 3 displays the results of the normality test analysis, as indicated by the Kolmogorov-Smirnov test, which indicates that the data is declared normal with a p-value of ASYMP. SIG is valued at 0.200> 0.050. The findings of the multicollinearity test, as shown in Table 4, indicate that each variable has a tolerance value above 0.10, while the value of the variance inflation factor (VIF) is below 10. The regression model demonstrates that the symptoms of multicollinearity are not present. The distribution of the points appears to be quite random. It does not create a discernible pattern, indicating that heteroscedasticity testing on the scatterplot graph (Figure 2) can be considered absent. The Durbin-Watson value of 1.956 indicates that the regression model is free from autocorrelation problems. Multiple linear analysis is used to test the effect of the independent variable on the dependent variable over time. The research regression model based on Table 6 is as follows: PBV = -0,515 + 0.469der + 0.837Size + 0.170NPM - 0.144CSR + E.

Based on the results of the coefficient of determination, it can be seen that the Adjusted R Square is valued at 0.208. This indicates that 20.8% of the company's value is influenced by the remaining 79.2% of the company's value, which is attributed to other variables contained in the research model. The F-test shows that the value of the F is 3.890, with a significance value of 0.009. This indicates that the regression model can be used to predict the dependent variable, as the significance value is less than 0.05, suggesting that this research is feasible. Table 6 illustrates that the significance value of the capital structure variable (DER) is 0.204, which is greater than 0.05, indicating a negative relationship between the company's value and the capital structure variable. The same research results show that the significance value of company size is 0.005 < 0.05, indicating a positive correlation with the company's value. On the contrary, the significance value of the net profit margin (NPM) is 0.620, which is greater than 0.05, indicating a positive direction for the company's value. Different results show that the significance value of the Corporate Social Responsibility variable (0.867 > 0.05) has a negative direction on the company's value.

The study's results cannot prove that the capital structure has a positive effect on company value. The capital structure refers to the proportion of a company's capital used in debt and equity. This condition shows the extent to which the company's assets are financed by debt compared to their capital. The study's results indicate that the capital structure does not significantly impact the company's value. This shows that the high and low capital structures do not affect the company's ability to increase its value. The results of this study do not support signaling theory because there is no signal in the form of information that can be conveyed to investors that the capital structure can affect the company's value. This prevents investors from considering the capital structure as one of the factors in deciding whether to invest in the company. This study was supported by research from Susanti et al. (2022) and Munandar & Alvian (2022), which state that capital structure does not affect company value.

The results of this study suggest that company size has a positive impact on a company's value. This condition suggests that the size of the company, as a performance indicator, can describe the company's ability to manage its assets effectively. Large companies usually have stronger assets, higher operational efficiency, larger investor confidence, and financial stability. The size of a large company can send positive signals to investors. Large total assets in an organization directly influence the company's efforts to increase profits. In the context of signaling theory, the company's size supports this theory because it can provide a positive signal to investors, indicating that the information conveyed can be used by them as one of the factors for investment. This study was supported by research from Hidayat & Khotimah (2022) and Khofifah et al. (2022), which state that company size has a positive effect on company value.

Based on the research results, it appears that the net profit margin, as a profitability ratio, does not significantly affect a company's value. The net profit margin is a measure of a company's ability to maximize profits over a specific period. The higher the net profit margin of a company, the better the prospects for increasing profits in the future. This is because the company can utilize its assets effectively and efficiently, thereby increasing its profit capabilities and enhancing its value. This finding is not supported by Signaling theory because the company cannot provide positive signals to investors regarding the benefits. This is due to the company, cannot manage their finances well, so they cannot provide accurate information to investors. This research, as supported by Wahid et al. (2022), states that the net profit margin does not affect company value.

The results of this study indicate that CSR has no effect on company value. This suggests that there is no strong enough relationship to support the claim that corporate social responsibility affects the company's value. That is, no matter how big the disclosure of CSR cannot affect the company's value. In the context of signaling theory, the company utilizes its CSR program as a positive signal to investors about the company's quality. However, even though CSR can enhance the reputation and trust of stakeholders, this study finds that CSR does not directly impact the company's value. The disclosure of a company's social responsibility is one way to assess how the company acts on behalf of investors and creditors, as it does not directly affect the company's value but will have an impact on its future (Ardillah et al., 2022). The results of this study were supported by research conducted by Angraini (2023) and Rasyid et al. (2022), which stated that the disclosure of CSR could not affect the company's value.

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

This study aims to examine the effects of capital structure, company size, net profit margin, and corporate social responsibility on company value in property and real estate sector companies. Based on the results of this study, it can be concluded that, First, the capital structure does not affect the value of the company. Second, company size has a positive effect on company value. Organizations with large assets tend to have better financial stability, operational efficiency, and higher attractiveness to investors. Third, the net profit margin does not affect company value. Fourth, corporate social responsibility does not affect company value. Based on these results of the research and discussion in this study that has been depleted, the suggestions from the author used for further researchers are: First, further researchers are expected to add other variables, such as Dividend, Intellectual Capital (IC), and Good Corporate Governance (GCG) policies that can affect company value or can be modified by adding control variables or moderator variables. Second, further researchers are expected to be able to consider other sectors that may have different dynamics by using a longer period, for example, 5 years, to obtain comprehensive results.

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