



THE EFFECT OF LEVERAGE AND COMPANY SIZE ON COMPANY VALUE OF PT. ALAM SUTERA REALTY TBK PERIOD 2013-2022

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ABSTRACT

This study aims to determine whether there is a significant influence between Leverage (DAR) and Company Size (Size) on Company Value (PBV). The method used in this study is a quantitative method by taking Financial Report data from PT Alam Sutera Realty Tbk for the 2013-2022 period. Data analysis uses descriptive statistical analysis, classical assumption tests, simple linear regression analysis, multiple linear regression analysis, hypothesis testing and coefficient of determination. The results of this study indicate that partially the Leverage variable as measured by the Debt to Asset Ratio (DAR) has no effect on Company Value as measured by Price Book Value (PBV), and the Company Size variable as measured by Size has a significant effect on company value. Simultaneously, Leverage and Company Size have an effect on company value, where F count is 19,556 while F table is 4.46 with a significance level of 0.001b. So F count 19,556 > 4.46 F table and significance of 0.001b < 0.05. Based on the Determination Coefficient Test, the results are 0.848 or 84.8%. This shows that the influence of Leverage (DAR) and Company Size (Size) on Company Value (PBV) is 84.8%, which means that the influence of these two ratios is very large and around 15.2% is influenced by other variables that are not examined in this study..

Keywords: Debt To Assets Ratio, Size, Price Book Value

INTRODUCTION

In the global economic business world, the manufacturing sector is experiencing a surge in innovation and competitiveness. This is influenced by modernity, which includes ever-evolving technology and a surge in the number of new companies. In order for businesses to continue operating and achieving their goals, they must be innovative, inventive, and creative and be able to compete with those who already exist.

A company must have both short-term and long-term goals. The company's short-term goal is to obtain maximum profit by utilizing resources within a company. While the long-term goal is to maximize the value of the company.

The value of a company is an important thing that investors need to know to invest by looking at the financial reports for each period of an organization. Where if the stock price increases, the value of the company will also increase, increasing the value of the company so that it becomes a value and pride for the company that is in accordance with the company's own goals, namely going public, because if the company's value increases, the company will also increase and provide welfare for its owners. Shareholders measure the value of an organization with PBV (Price Book Value) which can effectively measure future offering costs. PBV describes how much the market value is to the book value of a part of the organization. The higher this proportion indicates the greater market confidence in the possibilities of the organization (Sugiarti, 2021)

There are many factors that affect the value of a company. Leverage is one of the factors that affect the value of a company. The solvency ratio or Leverage measures the extent to which a company finances through debt. Companies can use Leverage to obtain capital to obtain higher profits (Dewi & Abundanti, 2019).

Leverage is the company's ability to pay off the company's financial obligations both short and long term. Leverage can be said to be a financial ratio that measures how much a company

is financed using debt. The use of this debt is expected to get a positive response from outside parties. So debt is a positive sign or signal to increase the value of the company in the eyes of investors. Leverage is a description of a company's use of debt to finance the company's operational activities. Leverage management is very important, because decisions in using high debt can increase the value of the company due to a reduction in income tax (Suwardika & Mustanda, 2017).

Organizational size describes the size of the resources owned by the organization/company. Organizational size can be considered as the capacity of the organization to provide creation or administration capacity in quantity and variety. Company size is a major factor that determines the benefits of the organization because investors assess a company in terms of the size of the company which is reflected in the total value of assets owned by the company. The higher the level of profit, the higher the cost of exchanging the organization's securities, so that the value of the organization also increases (Rahmawati, 2015). Large companies can cause the market to be willing to pay more for their shares because they are sure they will get profitable profits from the company.

PT Alam Sutera Realty Tbk is a company or organization engaged in the development of the property and real estate sector. The property sector is one of the important factors in contributing to the country's economy with the increase in infrastructure buildings having created a fairly large workforce. With this contribution, it can reduce the number of unemployed and increase the country's economy. And the development of the property and real estate sector can attract investors because the increase in land and building prices tends to increase because the supply of land is fixed while demand will always grow along with the development of the population and the increase in human needs for housing, offices, shopping centers.

So the reason researchers choose the property and real estate sector is because the company PT Alam Sutera Realty Tbk has bright prospects in the future by looking at the potential for a growing population, the increasing number of developments in the housing sector, shopping center apartments and office buildings that make investors interested in investing their funds so that the prospect of stock trading is expected to continue to increase. In addition, with the construction of superblocks that have a higher appeal than ordinary housing, the price increase is much higher and property prices in Indonesia are also experiencing increasing developments. Property prices that increase every year will increase the opportunity for profit for investors who invest their funds in the property business. However, in reality, stock prices in the property sector tend to fluctuate. After conducting some research on this company, researchers found several problems that occurred such as changes in management at the property giant PT Alam Sutera Realty Tbk, and also the problem of overleveraged or too high a level of debt compared to the company's total capital. This has depressed the price of Alam Sutera shares, and placed it as a stock with the lowest Price Earnings Ratio (stock price compared to the company's ability to generate profits) among other property giants.

Based on the statement above, the following data has been processed as the basic material for the reasons for choosing the variables, namely Leverage with the Debt To Asset Ratio (DAR) indicator and Company Size with the indicator (Size) against the company value variable with the Price Book Value (PBV) indicator of PT Alam Sutera Realty Tbk during 2013-2022, the following are the calculation results of all the variables used:

Table 1.1 Calculation of Company Value (Price Book Value) of PT Alam Sutera Realty Tbk Period 2013 – 2022

Year	Stock price	Book value	PBV (Times)
2013	430	271	1.6
2014	560	324	1.7
2015	343	336	1.0
2016	352	365	1.0
2017	356	436	0.8
2018	312	486	0.6

2019	238	537	0.4
2020	242	477	0.5
2021	162	485	0.3
2022	160	541	0.2

Source: Financial Report of PT Alam Sutera Realty Tbk

Based on table 1.1 above, it can be seen that the company value variable measured by PBV (Price Book Value) always changes every year, either showing an increase or a decrease. So because it shows that there is an influence of financial indicators on the company's value. As an observation, the average year during 2013-2016 reached 1.56 times, but during the 2017-2022 period it decreased to 0.52 times and the company's sales fell 11.96% from the position in 2022 of IDR 4.49 trillion and earned sales of IDR 3.95% in 2023. Where the highest increase was in 2014 from a value of 1.6 to 1.7 and the highest decrease in 2017 to 2019 from a value of 0.8 to 0.4.

There are many variables that can affect the company's value (PBV), one of which is Leverage (DAR) according to Dewi Urip Wahyuni (2017) who stated that simultaneously the Debt to Asset Ratio variable has a positive effect on the company's value, but different from Vivi Lestari (2016) who stated that partially DAR does not have a significant effect on the company's value. Company size is also a variable that affects the company's value. The results of research by Vivi Lestari (2016) show that company size has a positive and simultaneous effect on the company's value, but different from Suwardika & Mustanda (2017) that company size partially does not have a significant effect on the company's value. The following is a table of calculations for Leverage (Debt to Asset Ratio) of PT Alam Sutera Realty Tbk for the 2013-2022 period.

Table 1.2 Leverage Calculation (Debt to Asset Ratio) PT Alam Sutera Realty Tbk Period 2013-2022

Year	Total Debt	Total Asset	DAR (%)
2013	9,096,297,873	14,428,082,567	63.05
2014	10,553,173,020	16,924,366,954	62.35
2015	12,107,460,464	18,709,870,126	64.71
2016	12,998,285,601	20,186,130,682	64.39
2017	12,115,738,907	20,728,430,487	43.48
2018	11,339,568,456	20,890,925,564	43.63
2019	11,332,052,391	21,894,272,005	51.76
2020	11,840,666,961	21,226,814,871	55.78
2021	12,397,883,478	21,933,974,714	56.52
2022	11,656,300,706	22,298,925,271	52.27

Source: Financial Report of PT Alam Sutera Realty Tbk

In table 1.2 Leverage variable is measured by DAR (Debt to Asset Ratio) in the period of 5 years from 2013 to 2016 has an average value of 62.25% and in the following 5 years experienced a decline with an average value of 55.39%. The highest increase was in 2013 with a value of 63.05% and the highest decline in 2017 from a value of 64.39% to 43.48%. The following is a table of calculation of Company Size (Size) of PT Alam Sutera Realty Tbk Period 2013 - 2022

Table 1.3 Research results Size PT. Alam Sutera Realty Tbk Period 2013 – 2022

Year	Total Assets	Size
2013	14,428,082,567	23.39
2014	16,924,366,954	23.55
2015	18,709,870,126	23.65
2016	20,186,130,682	23.72

2017	20,728,430,487	23.75
2018	20,890,925,564	23.76
2019	21,894,272,005	23.80
2020	21,226,814,871	23.77
2021	21,933,974,714	23.81
2022	22,298,925,271	23.82

Source: Financial Report of PT Alam Sutera Realty Tbk

In table 1.3, the Company Size Variable is measured by (Size) within a period of 5 years from 2013 to 2016, it has an average value of 23.48% and in the following 5 years it increased with an average value of 23.77%. The highest increase was in 2013 with a value of 23.39% and the highest decrease in 2020 from 23.80% to 23.77%.

From the explanation above, there is inconsistency from the results of previous studies, the researcher's motivation to conduct research is to find out how the influence of Leverage and Company Size that have been explained affect Company Value. Therefore, the researcher took the title in this study, namely with the theme "The Influence of Leverage and Company Size on Company Value at PT Alam Sutera Realty Tbk 2013 - 2022".

METHOD

This research method is an integral part of the entire research process that aims to describe the steps taken in order to collect and analyze data, and explain in detail how this research was conducted. In this study, the method used is a descriptive quantitative method. Quantitative research is an approach that aims to measure social phenomena objectively using numerical and statistical data. This study aims to systematically and accurately describe the characteristics of the population or phenomenon being studied. In this context, descriptive research is used to describe the financial condition of PT Alam Sutera Realty Tbk during a certain period based on quantitative data obtained from the company's financial statements.

The selection of the research location is one of the important aspects in this research. This research was conducted at PT Alam Sutera Realty Tbk, located at Jl. Jalur Sutera Barat, No.17 RT.002/RW.003 Penunggan Timur, Kec. Pinang, Tangerang City, Banten. The data used in this study are secondary data in the form of the company's annual financial reports from 2013 to 2022. These financial reports were obtained from the company's official website, which was accessed via the internet. The researcher chose this location and time period because the company is one of the main players in the property industry in Indonesia, and the company's financial reports provide a clear picture of the company's financial condition over a fairly long period of time.

The research time is also an important factor that must be considered. This research was conducted for eight months, starting from November 2023 to July 2024. During this period, researchers collected, processed, and analyzed data obtained from the financial statements of PT Alam Sutera Realty Tbk. This long enough time is needed to ensure that the data collected covers the entire research period and allows researchers to conduct an in-depth analysis of the data obtained. In addition, the long research time also provides flexibility for researchers to adjust the research schedule if there are unexpected obstacles during the research process.

The research variables used in this study consist of independent variables and dependent variables. The independent variables used are Leverage (Debt to Asset Ratio) and Company Size. Leverage measures the extent to which a company uses debt in its funding structure, while company size is measured based on the total assets owned by the company. The dependent variable in this study is Company Value, which is measured using Price Book Value (PBV). The relationship between the independent variables and the dependent variables is analyzed using linear regression methods, both simple and multiple, with the help of SPSS software version 27. This data analysis aims to test the previously formulated hypothesis, namely to see the effect of leverage and company size on company value.

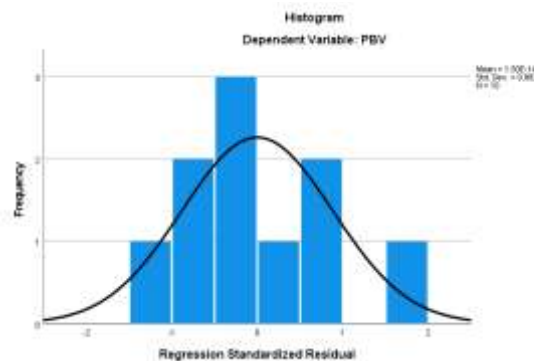
RESEARCH RESULT

Classical Assumption Test

The classical assumption test is very important in multiple regression analysis. From the results of the calculation of the data sample used by researchers for ten years. Therefore, it is very important to do the classical assumption test first, namely as follows:

a. Normality Test

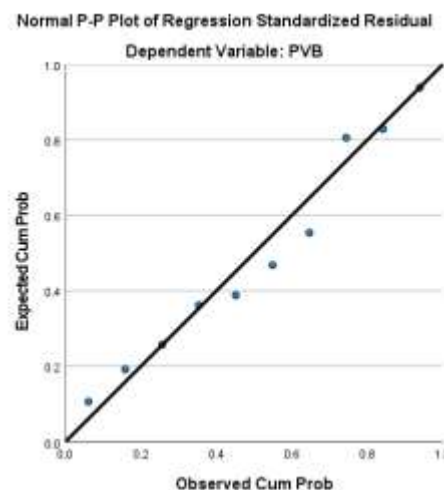
According to Imam Ghazali (2016:154) the purpose of the normality test is to test whether in the regression model, the independent and dependent variables have a normal distribution or not. Data normality testing on the Debt to Asset Ratio variable (X1), Size variable (X2) and Price Book Value variable (Y), the results of this test are presented in the following histogram. The purpose of this test is to determine whether the residual value will be distributed according to the normal distribution or not. A feasible regression model will be identified by the presence of residual values that follow a normal distribution.



Data Source: SPSS Version 27 Output

Figure 4.2 Histogram Graph Normality Test

After that, a linearity test is carried out to determine whether the two variables have a linear relationship with each other. The results of the data management, then a normal graph is obtained. PP Plot Of Regression Standardized Residual can be seen in the following graph:



Data Source: SPSS Version 27 Output

Figure 4.3 Normality Test of P-Plot Graph

As seen in the graph above, it can be seen that the data distribution occurs in a straight line from bottom to top, which shows that there is a linear relationship between the dependent variables and the independent variables.

b. Multicollinearity Test

The purpose of this test is to determine whether the independent variables entered into

a regression model are related to each other. In a feasible regression model, the independent variables should not be correlated with each other. The multicollinearity test is carried out by utilizing SPSS to see the tolerance value and variance inflation factor (VIF) from the analysis results using SPSS. If the tolerance value is higher than 0.10 or the VIF is smaller than 10, it can be concluded that there is no multicollinearity or it can be eliminated.

Table 4.6 Multicollinearity Test by Looking at the Tolerance Value and VIF Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DAR	.679	1,473
	SIZE	.679	1,473

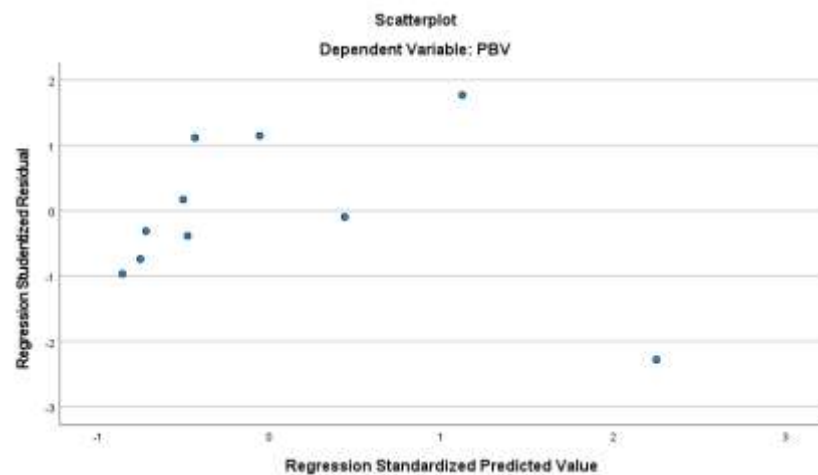
a. Dependent Variable: PBV

Data Source: SPSS Version 27 Output

Based on the information presented in table 4.6 above, the percentage of the tolerance value of Debt to Asset Ratio (DAR) is 0.679 and the percentage of the Firm Size value is 0.679 or above 0.10. While the VIF Debt to Asset Ratio is 1.473 and Firm Size is 1.473 or below 10, it can be concluded that there is no multicollinearity in this regression model or in other words it has between its independent variables.

C. Heteroscedasticity Test

The purpose of this test is to find out whether the residuals of the two observations differ significantly in terms of variation. With the absence of a clear pattern (wavy, widening, then narrowing) in the scatterplot image and points that gather around the number 0 on the Y axis, there is no heteroscedasticity according to Imam Ghozali (2013:139)



Data Source: SPSS Version 27 Output

Figure 4.4 Heteroscedasticity Test

The data above shows that the points are evenly distributed above and below the zero line, do not clump together or show a special pattern, so it can be concluded that there is no heteroscedasticity problem in this regression test.

d. Autocorrelation Test

The purpose of this test is to find out whether in a linear regression model there is a correlation between the error in period t with the error in period t_q (previously) if there is a correlation then it is called an autocorrelation problem. Autocorrelation arises because there are sequential observations over time related to each other (Ghozali, 2016: 107). Autocorrelation testing is carried out using the Durbin Watson test by comparing the calculated Durbin Watson value (DW) with the Durbin Watson table value, namely the upper limit (d_U) and the lower limit (d_L). the criteria are as follows:

- 1) If $0 < d < d_L$, then positive autocorrelation occurs.
- 2) If $d_L < d < d_U$, then there is no certainty whether autocorrelation occurs or not.
- 3) If $d - d_L < d < 4$, then there is no negative autocorrelation”.
- 4) If $4 - d_U < d < 4 - d_L$, then there is no certainty whether autocorrelation occurs or not.
- 5) If $d_U < d < 4 - d_U$, then there is no positive or negative autocorrelation.

Table 4.7 Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.921 ^a	.848	.805	.22951	1,763

a. Predictors: (Constant), FIRM SIZE, DAR

b. Dependent Variable: PBV

Data Source: SPSS Version 27 Output

The results of the data in table 4.7 above show that the DW value produced by the regression model is 1.763. Based on the Durbin Watson table value with ten data, the d_L value is 0.6972 and the d_U value is 1.6413. If described in the autocorrelation test rules, the results are $4 - d_U < d < 4 - d_L$, namely $4 - 1.6413$ (d_U) = 2.3587 and 1.763 (d) and $4 - 0.6972 = 3.3028$ (d_L) so that the results are $2.3587 > 1.763 < 3.3028$ which means there is no certainty whether autocorrelation occurs or not. Because the results of the Durbin-Watson test cannot be concluded whether there is autocorrelation or not, it is continued with the Run Test.

Table 4.8 Test Runs Test

	Unstandardized Residual
Test Value ^a	-.04190
Cases < Test Value	5
Cases $\geq$ Test Value	5
Total Cases	10
Number of Runs	3
Z	-1.677
Asymp. Sig. (2-tailed)	.094

Data Source: SPSS Version 27 Output

The results of the data in table 4.8 above obtained an Asymp. Sig. (2-tailed) value of 0.094. So it can be concluded that there are no symptoms of autocorrelation, because the Asymp. Sig. (2-tailed) value is greater than > 0.05 so that the linear regression analysis can be continued.

4.2.4. Simple Linear Regression Analysis

a. Leverage Variable (DAR) Against Company Value (PBV).

The purpose of simple linear regression analysis is to determine and determine the direction of influence between the Leverage variable (DAR) on Company Value (PBV). The results of the simple linear regression test using the IBM SPSS Statistics 27 program are as follows:

Table 4.9 Results of Simple Linear Regression Test of DAR with PBV Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-1.219	1,069	

	DAR	.036	.019	.561
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a. Dependent Variable: PBV

Data Source: SPSS Version 27 Output

The results of the simple linear regression test in the table above, then the regression equation can be obtained, namely $Y = a + bX_1 = -1.219 + 0.036 X_1$, meaning that Leverage (DAR) has a positive effect on Company Value (PBV). The interpretation of the simple linear regression equation produced from the results of the regression test obtained the following results:

- 1) Based on the regression equation above, the constant value is known to be -1.219. Mathematically, this constant value states that when Leverage (DAR) = 0, the Company Value (PBV) will change by -1.219. However, if the value of the variable X_1 Leverage (DAR) increases by one unit, the value of Y Price Book Value (PVB) will also increase by 0.036 and vice versa.
- 2) Leverage variable (DAR) has a coefficient value of 0.036 with a positive value. If the Leverage value (DAR) changes by 1% and the independent variable is fixed, then the Company Value (PBV) will increase by 0.036.

From the explanation above, it can be concluded that every change in value that occurs in the variable X_1 leverage (DAR) will also affect the change in value in the variable Y , namely Price Book Value (PBV) if it is carried out using testing through a simple linear regression test.

a. Company Size Variable (Size) Against Company Value (PBV).

Simple linear regression analysis aims to determine the direction of influence between the Company Size variable (Size) on Company Value (PBV). The results of the simple linear regression test using the IBM SPSS Statistics 27 program are as follows:

Table 4. Results of Simple Linear Regression Test of Size with PBV

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	83,464	124,473	
	Size	-3.487	.526	-.920

a. Dependent Variable: PBV

Data Source: SPSS Version 27 Output

From the results of the simple linear regression test in the table above, the regression equation can be obtained, namely $Y = a + bX_2 = 83.464 - 3.497X_2$, meaning that Company Size has a negative effect on Company Value (PBV). The interpretation of the simple linear regression equation produced from the results of the regression test obtained the following results:

- a. Based on the regression equation above, the constant value is known to be 83,464. Mathematically, this constant value states that when Company Size (Size) = 0, the Company Value (PBV) will change by 83,464.
- b. The Company Size variable (Size) has a coefficient value of -3.487 with a negative value. If the Company Size value changes by 1% and the independent variable is fixed, then the Company Value (PBV) will increase by -3.487.

From the explanation above, it can be concluded that every change in value that occurs in the variable X_2 Size Firm (Company Size) will also affect the change in value in the variable Y , namely Price Book Value (PBV) if it is carried out using testing through a simple linear regression test.

Multiple Linear Regression Analysis

Multiple linear analysis is used to obtain a comprehensive picture of the relationship between one variable and another. This model is used to determine how much influence the independent variable has on the dependent variable, namely Debt To Equity Ratio, Firm Size on Price Book Value at PT Alam Sutera Realty Tbk.

**Table 4.11 Multiple Linear Regression Test Results
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	80,284	16,438	
	DAR	.004	.012	.058
	SIZE	-3.362	.078	-.887

a. Dependent Variable: PBV

Data Source: SPSS Version 27 Output

In the coefficient column, the coefficient value or parameter of multiple linear regression is obtained $a = 80.284$, $b_1 = 0.004$ and $b_2 = -3.362$ so that the regression equation obtained is: $Y = 80.284 + 0.004 X_1 - 3.362 X_2$. From the results of the multiple regression equation, each variable can be interpreted as follows:

a. Constants

The constant value in the regression equation is 66,897, meaning that if the value of the Debt to Asset Ratio (X_1) and Firm Size (X_2) variables are considered constant, the Company Value is 80,282.

b. DAR variable (X_1) against PBV(Y)

The coefficient value of the Debt to Asset Ratio variable (X_1) is 0.004. This shows that for every one unit increase in the Debt to Asset Ratio, the Company Value will decrease by 0.004 units.

c. Firm Size Variable (X_2) Against PBV (Y)

The coefficient value of the Firm Size variable (X_2) is -3.362 and has a negative sign, this means that for every one percent change in Firm Size, PBV will decrease by -3.362. The negative coefficient value indicates that Firm Size has a negative effect on PBV and the higher the Firm Size, the lower the Company Value.

Hypothesis Testing

a. Partial Test

According to Ghozali (2018:99) "the t-test shows how far the influence of an explanatory or independent variable individually in explaining the variation of the dependent variable". In this study, it means that the t-test is used to determine the effect of each variable X_1 (Debt to Asset Ratio) and X_2 (Firm Size) on the variable Y (Price book value). The t-test criteria are determined by comparing the calculated t value with the t-table value obtained based on the level of significance. The basis for decision making for the partial t-test in regression analysis is:

b. Based on the calculated t value and t table

a) If $t_{count} \leq t_{table}$ then H_0 is accepted and H_a is rejected.

b) If $t_{count} \geq t_{table}$ then H_0 is rejected and H_a is accepted.

c. Based on the significant value of the SPSS output results

a) If the sig value > 0.05 then H_0 is accepted and H_a is rejected.

b) If the sig value is < 0.05 then H_0 is rejected and H_a is accepted.

Hypothesis testing with $\alpha = 0.05$, while the degree of testing is $(\alpha/2; n - k - 1) = (0.05/2; 10 - 2 - 1)$, in this case the ttable is (0.025; 10 - 2 - 1), ttable (0.025:7). then the ttable is 2.36482. The following are the results of the partial test (t):

This can be adjusted to the results of statistical testing that compares t count with t table, the t count value is 0.326 and the t table value is (2.36482) so $t_{count} < t_{table}$ (0.326 < 2.36482).

Table 4.12 Results of the t Coefficients a Test

Model	T	Sig.
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1	(Constant)	4,884	.002
	DAR	.326	.754
	SIZE	-4.961	.002

a. *Dependent Variable: PBV*

Data Source: SPSS Version 27 Output

By looking at the output results in table 4.10 above, there is a hypothesis in this t-test, namely:

H01: It is suspected that there is no significant influence of Debt to Asset Ratio (DAR) on Price Book Value (PBV) at PT Alam Sutera Realty Tbk.

Ha1: It is suspected that there is a significant influence of Debt to Asset Ratio (DAR) on Price Book Value (PBV) at PT Alam Sutera Realty Tbk.

H02: It is suspected that there is no significant influence of size on price book value (PBV) at PT Alam Sutera Realty Tbk.

Ha2: It is suspected that there is a significant influence of size on price book value (PBV) at PT Alam Sutera Realty Tbk.

Based on table 4.10, the results of the partial test (t-test) above show the following conclusions:

1. The calculated t value of the DAR variable is 0.326 smaller than the t table value of 2.365. This value will be compared with the t table in the t distribution table with $\alpha = 0.05$. where $t \text{ count } 0.326 < t \text{ table } 2.365$ then $t \text{ count} < t \text{ table}$ and the significance value of $0.754 > 0.05$. So it can be concluded that H_0 is accepted and H_a is rejected, so it can be concluded that partially Debt to Asset Ratio has no significant effect on company value.
2. The calculated t value of the Size variable is -4.961 smaller than the t table value of 2.365. This value will be compared with the t table in the t distribution table with $\alpha = 0.05$. Where $t \text{ count } -4.961 < t \text{ table } 2.365$ then and the significance value is $0.002 < 0.05$. So it can be concluded that H_0 is rejected and H_a is accepted, so it can be concluded that partially Size has a significant influence on company value.

b. Simultaneous Test

According to Imam Ghozali (2013:98) the F statistical test basically shows whether all independent variables entered into the model have a simultaneous influence on the dependent variable. After conducting the t-test, the criteria set are by comparing the F-count value with the F-table value obtained based on a certain level of significance (α) and degrees of freedom (df) = nk.

The basis for decision making for simultaneous F test values in regression analysis is:

1. Based on the calculated F value and F table
 - a) If $F_{\text{count}} \leq F_{\text{table}}$ then H_0 is accepted and H_a is rejected.
 - b) If $F_{\text{count}} \geq F_{\text{table}}$ then H_0 is rejected and H_a is accepted.
2. Based on the significant value of the SPSS output results
 - a) If the sig value > 0.05 then H_0 is accepted and H_a is rejected.
 - b) If the sig value < 0.05 then H_0 is rejected and H_a is accepted.

If the sig. value < 0.05 or $F_{\text{count}} > F_{\text{table}}$, then there is an influence of the independent variable (X) simultaneously on the dependent variable (Y) or vice versa. In this study, the Ftable formula is used, namely $F_{\text{table}}(k; nk) = F(2; 10-2) = F(2; 8) = 4.46$ where k is the number of variables and n is the amount of data used with a significance level = 0.05, then the Ftable value obtained is 4.46. The following are the results of the simultaneous test (F Test):

Table 4.13 Results of ANOVAa F Test

Model	<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	F	<i>Sig.</i>
1 <i>Regression</i>	2,060	2	1,030	19,556	.001b

<i>Residual</i>	.369	7	0.53		
Total	2,429	9			

a. Dependent Variable: PBV

b. Predictors: (Constant), FIRM SIZE, DAR

Data Source: SPSS Version 27 Output

By looking at the output results above, there is a hypothesis in this F test, it is known that F count is 19,556 while F table is 4.46 with a significance level of 0.001b. So H_0 is rejected and H_a is accepted. The significance of the calculation result is 0.001 smaller than 0.05. This shows that the independent variables have a simultaneous effect on the dependent variable, the hypothesis proposed is that Debt to Asset Ratio and Size have a simultaneous effect on Price Book Value. so every change that occurs in the independent variables, namely Price Book Value and Size, has a simultaneous effect on Price Book Value at PT Alam Sutera Realty Tbk.

Coefficient of Determination (KD)

The coefficient of determination (KD) analysis is used to see how much the independent variables (X_1 and X_2) have an impact on the dependent variable (Y) which is expressed in percentage for each additional independent variable. Therefore, many studies recommend using the adjusted R^2 value when evaluating which regression model is the best. The following are the results of the Coefficient of Determination test:

Table 4.14 Results of Determination Coefficient Test

Model Summary				
Model	R	<i>R Square</i>	<i>Adjusted Square</i>	<i>Std. Error of the Estimate</i>
1	.921a	.848	.805	2.2951

a. Predictors: (Constant), FIRM SIZE, DAR

Data Source: SPSS Version 27 Output

Based on the results of the table, the results of the Determination Coefficient test show the R Square (R^2) results of 0.848. This shows that the influence of Debt to Asset Ratio (DAR) and Company Size (Size) on Price Book Value is 0.848 or 84.8%, which means that the influence of these two ratios is very large and around 15.2% is influenced by other variables not examined in this study.

DISCUSSION

The Effect of Leverage (DAR) on Company Value (PBV)

The partial test results (t-test) obtained from the Influence of Debt to Asset Ratio (DAR) on Price Book Value (PBV) t count $< t$ table ($0.326 < 2.36482$) and has a significant level of $0.754 > 0.05$. This significant value indicates that Debt to Asset Ratio (DAR) has no effect on Company Value (Price Book Value).

The insignificant influence means that there is no significant influence between leverage and company value. This shows that the lower the level of debt of a company, the value of the company will increase because the company's obligation to pay the company's debt is reduced so that the resulting profit increases.

The Influence of Company Size on Company Value (PBV)

The partial test results obtained from the Influence of Company Size (Size) on Price Book Value are Where t count $-4.961 < t$ table 2.365 and significance value $0.002 < 0.05$. This significant value greatly influences Company Value (Price Book Value). This indicates that PBV at PT Alam Sutera Realty Tbk is influenced by Size, but there are several other variables that could affect Company Value (Price Book Value) outside the variables studied.

The Influence of Leverage (DAR) and Company Size (Size) on Company Value (PBV)

Simultaneously, the f test obtained from the influence of leverage (DAR) and Company Size (Size) on Company Value (PBV) Then H_0 is rejected and H_a is accepted. Namely, F count is 19,556 while F table is 4.46, then F count $>$ F table with a significant level of 0.001b smaller

than 0.05, then H_0 is rejected and H_a is accepted.

The results show that the independent variables have a simultaneous effect on the dependent variable, the hypothesis proposed is that Debt to Asset Ratio and Size have a simultaneous effect on Price Book Value. So every change that occurs in the independent variables, namely Debt to Asset Ratio and Size, has a simultaneous effect on Price Book Value at PT Alam Sutera Realty Tbk.

CONCLUSION

Based on the results of the discussion and research on the Influence of Leverage and Company Size on Company Value at PT Alam Sutera Realty Tbk in 2013 - 2022. With the results of data analysis through calculation proof such as classical assumption tests, multiple linear regression analysis, and hypothesis testing using the SPSS Version 27 application which has been explained and described in CHAPTER IV, the following conclusions can be drawn from this study:

1. The results of the partial study (t-test) can be concluded that leverage has no significant influence on company value at PT Alam Sutera Realty Tbk for the period 2013-2022.
2. The results of the partial study (t-test) can be concluded that company size has a significant influence on the company value of PT Alam Sutera Realty Tbk for the period 2013-2022.
3. The results of simultaneous research (F test) on leverage and company size influence the company value of PT Alam Sutera Realty Tbk for the period 2013-2022..

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