

ABSTRAK

Sektor Properties dan Real Estate di Bursa Efek Indonesia (BEI) mengalami tekanan nilai saham yang signifikan selama periode 2020–2024, ditandai oleh penurunan indeks IDXPROPERT hingga -6,77% per 15 Agustus (YTD) 2020. Kondisi ini mendorong perlunya kajian tentang faktor-faktor yang mempengaruhi nilai perusahaan sektor tersebut. Penelitian ini bertujuan untuk menganalisis pengaruh Profitabilitas dan Intellectual Capital Disclosure (ICD) terhadap Nilai Perusahaan pada perusahaan sektor Properties dan Real Estate yang terdaftar di BEI periode 2020–2024. Penelitian menggunakan pendekatan kuantitatif dengan metode analisis deskriptif dan verifikatif. Sampel dipilih melalui purposive sampling menghasilkan 34 perusahaan dengan 170 unit observasi. Profitabilitas diukur dengan Return on Assets (ROA), ICD diukur menggunakan Human Capital Disclosure Index (HCDI) berdasarkan standar GRI, dan Nilai Perusahaan diukur dengan Price to Book Value (PBV). Pengolahan data dilakukan menggunakan regresi data panel. Hasil penelitian menunjukkan bahwa Profitabilitas berpengaruh negatif dan tidak signifikan terhadap Nilai Perusahaan, sementara ICD berpengaruh negatif dan signifikan terhadap Nilai Perusahaan. Temuan ini mengindikasikan bahwa pada periode tekanan ekonomi pasca-pandemi, sinyal keuangan maupun pengungkapan non-keuangan belum mampu mendorong peningkatan nilai perusahaan secara optimal.

Kata Kunci: Profitabilitas, Intellectual Capital Disclosure, Nilai Perusahaan, Sektor Properti

ABSTRACT

The property and real estate sector on the Indonesia Stock Exchange (IDX) experienced significant downward pressure on stock valuations between 2020 and 2024, evidenced by a 6.77% decline in the IDXPROPERT index as of August 15, 2020 (year-to-date). This situation necessitates an examination of the factors influencing firm value within this sector. This study aims to analyze the impact of profitability and intellectual capital disclosure (ICD) on the firm value of property and real estate companies listed on the IDX during the 2020–2024 period. Employing a quantitative approach, the study utilizes both descriptive and verifiative analysis methods. Through purposive sampling, a sample of 34 companies—comprising 170 observation units—was selected. Profitability is measured using Return on Assets (ROA), ICD is assessed via the Human Capital Disclosure Index (HCDI) based on GRI standards, and firm value is measured using the Price-to-Book Value (PBV) ratio. Data processing was conducted using panel data regression. The results indicate that profitability has a negative and statistically insignificant effect on firm value, while ICD has a negative and statistically significant effect. These findings suggest that during a period of post-pandemic economic strain, neither financial signals nor non-financial disclosures have been effective in driving an optimal increase in firm value.

Keywords: *Profitability, Intellectual Capital Disclosure, Firm Value, Property Sector*