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2 DETERMINANT OF LEVERAGE AND IT'S IMPLICATION ON COMPANY VALUE OF REAL ESTATE AND PROPERTY SECTOR LISTING IN IDX PERIOD OF 2011-2015

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The purpose of this study is to analyze and find out the influence of profitability, business risk, the rate of growth of assets, ownership structures and leveraged collectively against the value of the company. This type of research uses a quantitative approach that is each variable or variable based on the scale between the measurements of the quantitative. Population and sample in this research in Indonesia stock exchange period 2011-2015. The population in this research is a company engaged in the property sector and real estate were listed on the Indonesia stock exchange than in 2011-2015 based on that contained in the IDX 2011-2015 year period. And the Internet site www.idx.co.id. The findings in this study are Profitability, business risk, the rate of growth of assets, ownership structures and simultaneously leverage the positive and significant effect against the value of the company (TQR) in the Real Estate sector and company Properties listed in IDX (Indonesia stock exchange) during the period of 2011-2015, and was able to explain a variable of 0.371857 or 37.18 per cent while the rest 62.82% (100%-37.18%) affected by other variables that do not exist in this research. The predominant variable or variable value against Supreme domination of company business risk (Risk) of 0.060317, variable is not dominant or lowest domination against the variable the value of the company i.e. the leverage (DER) of-0.086680. The company had an average of greatest sensitivity changes the simultaneous partial or against the value of the company is PT. Natural Silk Realty Tbk. (ASRI) (Ci + 1.5385) 0.5241 + 1.0144 = 1.5385, and companies that have a mean.

Key Words: profitability, business risk, the rate oh groeth of assets, ownership structure, leverage, company value

A. INTRUDUCTION

Country Indonesia is one of the countries in ASEAN and belongs to the Group of 20 (G20) major economies, this it can be seen from the growth of the macro economy Indonesia began to improve. Projection from a number of agencies showed the economy year 2016 could grow above 5% (Bappenas, Bank Indonesia, Apindo, ADB, the World Bank and the LPS).

The value of the company is very important because with the high value of the company will be followed by high prosperity of the shareholders. The higher the value the higher the share price of the company. The high value of the company becomes the desire of the owner of the company, for high-value indicates the prosperity of shareholders are also high. The wealth of the shareholders and the company presented by the market price of a stock is a reflection of the investment

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decision, funding (financing), and asset management. (Sri Hermuningsih: 2013). To achieve these goals, the owners of capital (as principal) could entrust to professionals (managerial) or insiders or often called as the agent. It professionals or managers will be responsible for the first allocation of funds either against a decision that the funds came from within the company or from outside the company for investment, the second is the decision regarding the budget. This decision will be associated with optimization for purchases, third is the decision regarding the debt.

Value of enterprise basically can be measured through some aspects, one of them is stock market prices a company because stock market prices company reflect assessment investors a whole over every equity owned, in some literature that calculated based on stock prices called by some the term of them from Tobin'sQ namely the market value of an enterprise by comparing market value a companies registered in the financial market with the replacement assets (asset replacement does value) of the company.

According To JC. Van Horne (2012) value is represented by the market price of the company's common stock which in turn, is a function of the firm 2019 investment, financing and dividend decision. Stock market Prices showed a central assessment of the entire market participants, pricing the stock market acts as a barometer of the performance of the management company. the value of the company's stock price approach by using the ratio of the Tobin'sQ because the calculation ratio of Tobin'sQ more rational considering the elements of liability are also included as the basis of calculation.

Many things that become an indicator of a decline or a problem in the menganalisa the value of companies it can be in value by looking at the growth of share prices of each company on the value or in the analysis, this is caused by leverage incompatible with the assets or wealth owned resulting in the risk business with small capital structure due to the perceived lack of liquidity or the leverage of the company, it's all on the influence by many factors, namely his little the company's performance (low profitability), the high risk business, the growth rate of assets that small and uneven ownership structure. In addition the company values the ups and downs in proksikan by Tobin' Q there are several factors that affect:

First the decline in value of enterprise caused by the increase in or the high leverage look distinction from 2014 because the value of leverage in proksikan by debt equity ratio (DER) measured by judging total debts owned company with the number of capital issued investors or the owner of the company.

Second the increase in the value of a firm (TQR) to the high profitability (ROA) and reduced leverage seen from 2012 -2013, look distinction from 2014 and 2015 value of enterprise in the real estate and property with the small company because been an increase in the debt ratio divided by equity (DER) by this result in profitability company decline.

Third with the high risk business run the company would increase the value of the company (TDR) leverage seen from 2012 -2013, look distinction from 2014 and 2015 value of enterprise in the real estate and property with the small company by since they occur decreased risk business.

Fourth with the high level of perumbuhan assets an enterprise will increase value of enterprise (TQR) leverage seen from 2012 - 2015, look distinction from 2014 value of enterprise in the real estate and property with the value of enterprise low because the decline in growth of the company on industrial real estate and property .

Fifth With increases or rising ownership structures (institutional ownership) will have an impact on the decline of leverage (DER) and implies an increase in the value of the company (TQR) is visible from the year 2015, visible difference from the year 2014 corporate values in the real estate industry and the property with the value of the company because of a low decrease of ownership structures and the increasing leverage company on industrial real estate and properties.

The increase in the value of the company in addition to being influenced by the low leverage and increased business risk, profitability, growth rate of assets, as well as increased institutional ownership can also be achieved when there is cooperation between the management companies with other parties which include shareholder or stakeholder in making financial decisions with the purpose of maximise the working capital. When action between managers with such other party goes according to, then it is a problem between the two sides is not going to happen. In fact the unification of the two parties ' interests often cause problems. Problems between managers and shareholders called the problem of Agency (agency problem). In the concept of theory of the firm (Jensen & Meckling, 1976), the agency that will cause problems not corporate financial goal, namely to increase the value of the company by way of maximise shareholder wealth. According to this theory the relationship between owner and Manager in fact difficult created due to conflicting interests (conflict of interest). According to Muamanah (2012) the agency uses three assumptions of the theory of human nature, namely: 1) humans generally have selfish (self interest), 2) human beings have finite intellect about the perception of the future (bounded rationality), 3) humans always avoid risk (risk averse), so based on the assumption that basic human nature as human beings will act opportunistic i.e. his private interests.

Manager as recipients the mandate of the owner companies should determine policy that can be raising the interest of shareholders namely memaksimalkan stock prices company (Brigham and Houston, 2013: 22). Conflict emerge when manager act in his name, delegate power to make a decision to manager. Of challenging and being debated interests between principle and agent could cause problems in agency theory known as asymmetric information (AI) the information that is not balanced caused because of distribution information that is not equal

principle and agent .Principal fear agent performs an action that not favored by principal as use facilities company to excess or make decisions risky for example by creating debt high to increase the value of a firm (over cost the owner) where the act of is called moral hazard, Sri Sofyaningsih (2011).

From the fact empirical above clear research problems value of enterprise and leverage still charging to be researched because there are still many issues such as:

First see the research old research still stop at the consequences for efficiency the cost of the this policy. And all policy will lead on interests value of enterprise .Hence research that expresses the direct effect of policy was necessary, in accordance with a suggestion of some researchers old as researchers sri sofyaningsih, Pancawati H. (2011) who examines the ownership structure, debt policy, and value of enterprise.

Those problems keagenan is an issue which is crucial for each company, due either the bad keagenan will have an influence directly to the position of the corporate finance and will also affect the value of a company that will be reflected in the price of stock of a corporation.

Third the fact empirical about factors that influence the value of enterprise, and policies debt (leverage) and factor influence it has been much done and still showing the difference of the results or gap.

From the fact many empirical above the results of research that expresses determinan leverage deretminan and value of enterprise with a variable indeviden profitability, dividend policy, with the ownership structure using proksi insider ownership (INSD), thus keterbarukan (novelty) is situated to:

- (a) A lot of the research that highlights regarding the value of the company by increasing profitability, leverage and enhance resio nenurunkan the structure of ownership, in the study made studies adapted to the conditions in the company with Add variable business risk, asset growth (growth of) so that an understanding of the activities of funding will give the background towards understanding the company's financial condition is better, so it gives keterbaruan results to increase the value of the company, the management company must dare to take business risks by increasing the company's debt (leverage) to add to the growth of assets as well as bold reduce ownership structures institutions. In addition management should reduce the profitability (profit) to pay the debts of the company so that it can reduce its leverage.
- (b) Disclosure of ownership structures using proxy institutional ownership (INST) because the pemasalahan composition of the structure of ownership of companies in Indonesia is somewhat different when compared with companies that are in the Europe and the Americas. The company's ownership structure is incorporated in several European and American capital markets are spread out (dispersed ownership) so the agency problem

can occur between managers and shareholders (owners). In contrast to the United States, most companies in Indonesia have shareholders in the form of institutional business as a limited liability company (PT) which sometimes is the representation of the company founders. Karakteristik struktur kepemilikan di Indonesia lebih terkonsentrasi sehingga si pendiri juga dapat duduk sebagai dewan direksi atau komisaris. Oleh karena itu tidak mengherankan jika banyak anggota keluarga yang memiliki proporsi kepemilikan saham sangat besar dan menduduki posisi kunci dalam perusahaan. Perusahaan di Indonesia pada umumnya bersifat *owner controlled firms* sehingga dalam keadaan yang demikian *agency problem* yang terjadi bukanlah antara manajer dan pemegang saham melainkan antara pemegang saham mayoritas dan pemegang saham minoritas sehingga perhitungan *insider ownership* bepegang pada perseroan terbatas (PT) pemilik saham mayoritas..

- (c) The disclosure of value company uses proxy from Tobin' Q Ratio, by the disclosure of value company uses from Tobin'S Q the advantage with other proxy namely be able to compare the market value of an enterprise with a market value of an enterprise with value replacement assets (asset replacement does value) of the company by adding total debt available in market capital.

From the fact empirical showed that research subjects there is a difference the research of the researchers before that is revealed more deep about deteminan leverage who implications in value of enterprise by expressing variable denpeden z the value of enterprise who diproksikan with Tobin'S Q Ratio (TQR) who are mediation with leverage in proxy with debt equity ratio (DER) use variable no intervening and express variable indenpeden different with many researchers that is a variable degree growth of (agr) and risks business and institutional ownership (topic) as proxy of the ownership structure many researchers used insider ownership (INSD).

Impact on masyarakat about this theoretical research contribute to the science of financial management, in particular for research and corporate finance can provide provide a guide for managers and entrepreneurs in the consider the benefits and costs of the selected funding sources in doing that is by funding decision making consider that affect the value of the company and leverage, profitability, asset growth, tiingkat business risks and institutional ownership.

B. THEORETICAL REVIEW

Value of enterprise are the condition of the certain have been attained by an enterprise and value of enterprise as a picture of public trust of the company. The main objective of the company is to memak-simumkan wealth or value of enterprise (value of the firm). Maximize the company is very important for an enterprise,

because to maximize value of enterprise means also maximize prosperity shareholders who is the main objective of company.

Keown Aj, Martin Jd, Fetty Jw, Scottt Jr df (2010: 277) has suggested value of enterprise is a market value of securities over a debt and equity company outstanding. Value of enterprise is perception investors on the level of success of a company that often associated with the price of the stock .

The separation of management accounting in literature called the agency theory. This theory is one theory that appears in the development of research accounting is a modification of the development of the accounting model by adding the human behavior in economic models .The theory of the agency to base the contract between the shareholders and management. According to this theory the relationship between the owner and the manager will have been difficult because of conflicting interests.

Myers & Majluf (1984) put forward arguments about the existence of a tendency of an enterprise to determine the selection of sources of funding based on the pecking order theory. Myers & amp; Majluf argued that funding decisions based on the pecking order theory.

Pecking order theory is one of the theories that basing on the asymmetry of information. Information asymmetry affect the capital structure of the company with a means of limiting access to sources of funding from outside. in the presence of asymmetric information, investors would normally be menginter-prestasikan as bad news if the company issuing investment fund equity. Investors assumed that new equity issuance is done by managers in the company's shares higher.

Signaling Theory first propounded by Linther, j. (1956) developed by (Ross, 1977), stating that the company executives had better information about the company would be compelled to convey such information to the potential investors in order to increase his company's share price. terms or signal according to Bringham & amp; Houston (2013:184) is company management action taken which give clues for investors about how management looks at the prospects of the company. Theory reveals that investors can distinguish between companies that have high value with companies that have low value.

Trade off theory is the theory of capital structure based on cost and benefit between cost of capital and profit use of debt i.e. between the costs of bankruptcy and tax advantages. The model trade-offs because the optimum capital structure occurs if there is a balance between the costs of financial distress and the agency problem and benefits over the use of leverage, or debt (tax-shield). Based on the theory of capital structure policy has its advantages and disadvantages, namely on the one hand can give you an advantage because the Government allows the company to charge interest as the return for creditors so that it can reduce taxes.

Efficient Capital Markets: A Review of Theory and Empirical Work suggests a change in the price of securities of the stock at the time ago can not be used in estimating the price changes in the future. Changes in the market price of shares

efficiently follow the pattern of random walk, where the valuation of the stock price cannot be done by looking at the historical prices of the stocks, but rather is based on all the information available and appear on the market.

MM theory explains that a company with high profitability will use debt as a funding option in order to benefit from tax savings facilities. The results obtained indicate that the MM how a company will fund its operations won't mean anything, so that capital structure is a thing that is irrelevant.

Leverage deals with the source of funding, be it the source of internal and external sources based on two theoretical framework theory i.e. balance theory or pecking order theory. The policy leverage as measured by debt i.e. measure used to describe the ability of companies that use assets or funds that have a fixed load to increase the rate of return or net profit to the owners of the company. Companies that use debt is a company that has the financial leverage. The greater the proportion of debt used by companies, private equity owner will bear the risk greater.

Profitability is the ability of the company and its management in gaining profit. Pecking order theory suggests if a company more profitable so more of their funding comes from internal sources, means low leverage level, however, there are facts that refute the statement where companies that are profitable usually borrow less. Because of the company's operations can be closed by internal funds the company profit.

Suad Husnan and Pudjiastuti (2015: 211) each company will face risk as a result of he did the operations of a firm, whether it is risk business and risk debt should be used company .The difference risk business not only come from one the industries to the an industry that other just, but between companies in one a particular industry.

Growth is an indicator for advanced whether or not certain an enterprise .Of a company that is in an industry that growth rate have a high capital must provide sufficient to membelanjai company .A company that of growth is rapidly tends to be greater than using debt a company that of growth is slowly (Brigham & Houston, 2013: 193).

C. METODOLOGI

The kind of research it uses the quantitative approach that is each variable and across variable based on a scale of measurement quantitative. The population and sample in this research at the Indonesian stock exchange the period 2011-2015. Population in research this is a company that move to the sector property and real estate listed on the efek Indonesia from year 2011-2015 based on that is contained in IDX a period of the year 2011-2015. And the site of the internet www.idx.co.id.

The withdrawal of sample criteria used by the researchers is:

<i>Nu.</i>	<i>Sample Characteristic</i>	<i>Sample Size</i>
1	The number of population is a company engaged in the property sector and real estate were listed on the Indonesia stock exchange priode years 2011-2015.	45
2.	Company that moves to the sector property and real estate who do not successive registered at the indonesian stock exchange priode 2011-2015 year	(6)
3.	The number of population is a company engaged in the property sector and real estate were listed on the Indonesia stock exchange priode years 2011-2015.	(2)
4.	Publicly-listed property and real estate who do not have a report financial complete and not publish data stock prices a complete all four years and having variable values that negative (-) period 2011-2015	(10)
	Last Sample Size	27
	Observation Year	5
	Observation Amount	135

Research Sample:

<i>Nu</i>	<i>Code</i>	<i>Company Name</i>
1	APLN	PT. Agung Podomoro Tbk.
2	ASRI	PT. Alam Sutra Realty Tbk.
3	BAPA	PT. Bekasi Asri Pemula Tbk.
4	BSDE	PT Bumi Serpong Damai Tbk.
5	COWL	PT. Cowell Development Tbk.
6	CTRA	PT. Ciputra Development Tbk.
7	CTRP	PT. Ciputra Property Tbk.
8	CTRS	PT. Ciputra Surya Tbk.
9	DART	PT. Duta Anggada Realty Tbk.
10	DILD	PT. Intiland Development Tbk.
11	DUTI	PT. Duta Pertiwi Tbk.
12	GMTD	PT. Gowa Makassar .Tbk.
13	GPRA	PT. Perdana Gapura Prima Tbk.
14	GWSA	PT. Greenwood Sejahtera Tbk.
15	JRPT	PT. Jaya Real Property Tbk.
16	KIJA	PT. Kawasan Jababeka Tbk.
17	LAMI	PT. Lamicitra Nusantara Tbk.
18	LPCK	PT. Lippo Cikarang Tbk.
19	LPKR	PT. Lippo Karawaci Tbk.
20	MDLN	PT. Modernland Realty . Tbk.
21	MKPI	PT. Metropolitan Kentjana Tbk.
22	MTLA	PT. Metropolitan Land Tbk.
23	PUDP	PT. Pudjiadi Prestige Tbk.
24	PWON	PT. Pakuwon Jati Tbk.
25	RDTX	PT. Roda Vivatex Tbk.
26	SCBD	PT. Danayasa Arthatama Tbk.
27	SMRA	PT. Sumarecon Agung Tbk.

Operationalization of Variable

<i>Variable</i>	<i>Proxy</i>	<i>Measurement</i>
Profitability (X1)	ROA	ROA $= \frac{NLAT}{TA} \times 100\%$
Business Risk (X2)	Risk	$ST.DEV. \left(\frac{Laba}{Equity} \right)$
Level of Asset Growth (X3)	AGR	$\times 100\%$ AGR $= \frac{TA_t - TA_{t-1}}{TA_{t-1}} \times 100\%$
Owner Structure (X4)	INST	INST $= \frac{KSI}{TSB} \times 100\%$
Leverage (Y)	DER	DER $= \frac{TL}{TE} \times 100\%$
Company Value (Z)	Tobin's Q Ratio (TQR)	TQR $= \frac{(CP \times TS) + TL}{TA}$

The method of analysis of the data done in this study in a regression analysis data panel. To determine one of three approaches regression panel will be used the least ordinary (square OLS) or common effect model, fixed effect model, random effect model. Then done Chow test and Hausman test. To cultivate secondary data obtained, researchers use an application program help software statistics are ms.exel 2010 include making table and a chart for descriptive analysis. While the data processing by EVIEWS 9.0 version used to assist in analyzing data used in conducting a significance multiple linear regression analysis data panel.

D. RESULT AND DISCUSSION

The study did estimate against a determinant of leverage as well as the implications for Real Estate companies and niai Properties listed on the JSX (Indonesia Stock Exchange) during the priode 2011-2015. Determinants of leverage consists of business risk, profitability, growth rate and structure of ownership as well as the implications for the value of the company.

1. Determinant of Leverage

Based on testing of paired data regression model against the third panel, the conclusions are as follows:

<i>Nu</i>	<i>Methods</i>	<i>Testing</i>	<i>Result</i>
1.	Chow-Test	common effect vs fixed effect	fixed effect
2.	Langrage Multiplier (LM-test)	common effect vs random effect	random effect
3.	Haustman Test	fixed effect vs random effect	fixed effect

Model Regression Data Panel Estimation as a Partial (t test) and Simultaneous (F test) Model Fixed Effects with White-Test.) as follow:

2. Implication on Company Value

Based on testing data regression models in pairs on these three panels, as follow

<i>Nu</i>	<i>Methods</i>	<i>Testing</i>	<i>Result</i>
1.	Chow-Test	common effect vs fixed effect	fixed effect
2.	Langrage Multiplier (LM-test)	common effect vs random effect	random effect
3.	Haustman Test	fixed effect vs random effect	random effect

Model Regression Data Panel Estimation as a Partial (t test) and Simultaneous (F test) Model Random Effects with White-Test.) As follow :

Dependent Variable: TQR?

Method: Pooled EGLS

(Cross-section random effects)

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	1.014375	0.175148	5.791520	0.0000
ROA?	-0.060019	0.015328	-3.915708	0.0001
RISK?	0.060317	0.013296	4.536312	0.0000
AGR?	0.003043	0.001247	2.439707	0.0161
INST?	-0.007998	0.002063	-3.876368	0.0002
DER?	-0.086680	0.102623	-0.844644	0.3999
Random Effects				
(Cross)				
_APLN—C	0.086673			
_ASRI—C	0.524160			
_BAPA—C	0.000325			
_BSDE—C	0.148221			
_COWL—C	-0.118994			
_CTRA—C	-0.015434			
_CTRP—C	-0.188673			
_CTRS—C	-0.164109			
_DART—C	-0.146854			

_DILD—C	0.004317
_DUTI—C	-0.045472
_GMTD—C	-0.236444
_GPRA—C	0.028636
_GWSA—C	-0.057621
_JRPT—C	-0.052533
_KUA—C	0.000124
_LAMI—C	0.099804
_LPCK—C	0.448617
_LPKR—C	0.131565
_MDLN—C	-0.085131
_MKPI—C	-0.168852
_MTLA—C	0.137254
_PUDP—C	-0.116239
_PWON—C	0.013392
_RDTX—C	-0.079244
_SCBD—C	-0.044877
_SMRA—C	-0.102610

Effects Specification

	<i>S.D.</i>	<i>Rho</i>
Cross-section random	0.201861	0.4277
Idiosyncratic random	0.233499	0.5723

Weighted Statistics

R-squared	0.371857	Mean dependent var	0.295922
Adjusted R-squared	0.347511	S.D. dependent var	0.292112
S.E. of regression	0.235959	Sum squared resid	7.182281
F-statistic	15.27346	Durbin-Watson stat	1.357457
Prob (F-statistic)	0.000000		

2 Estimation Regression Data Panel Result for *Fixed Effect* as follow :

<i>Model</i>	<i>Adjusted R²</i>	<i>Prob.(F-stat.)</i> <i>α - 0,05</i>	<i>Probabilitas</i> <i>α - 0,05</i>	
<i>RandomEffect</i>	0.34751	0.0000	ROA	Significant
			Risk	Significant
			AGR	Significant
			INST	Significant
			DER	Tidak Significant

3. Determinant of Leverage and Implication on Company Value : Hybrid Analysis

The table below describes the combined two models the regression data panel, on the first model, explains determinants leverage, ROA, RISK, AGR, INST

simultaneously effect significantly to leverage next the second model describes the implications on scores of companies with the result that the ROA, RISK, AGR, INST and DER simultaneously effect significantly to the value of the company are as follows:

2 DETERMINANT OF LEVERAGE AND IMPLICATION ON COMPANY VALUE

Independent Variable	Model 1			Model 2		
	Determinant of Leverage			Implication on Company Value		
	Koefisien Regresi	Prob.	Sign./Tdk. Sign.	Koefisien Regresi	Prob.	Sign./Tdk. Sign.
DER	-	-	-	-0.086680	0.3999	Tdk.Sign.
ROA	-0.107382	0.0000	Significant	-0.060019	0.0000	Significant
RISK	0.091524	0.0000	Significant	0.060317	0.0001	Significant
AGR	0.002082	0.0003	Significant	0.003043	0.0161	Significant
INST	-0.001183	0.3458	no.Sign.	-0.007998	0.0002	Significant

Notes:

Prob. $\alpha < 0,05$ = Significant

Prob. $\alpha > 0,05$ = No Significant

So can be concluded as follow:

1. Profitability (ROA) significant negative effect against the negative effect of leverage, and significantly to the value of the company (TQR). The influence of indirect profitability (significant) through the leverage of larger companies compared with profitability (significant) influence of its registration ($-0.11 > -0.06$), then the first model can mediate, with the sense that can mediate the leverage of the ROA against the value of the company.
2. Business risk (RISK) a positive effect significantly to leverage, and the positive effect significantly to the value of the company (TQR). The influence of indirect business risk (significant) through the leverage of larger companies compared with business risk (significant) influence of its registration ($0.09 < 0.06$), then the first model can mediate, with meaning that can mediate the leverage of business risk against the value of the company.
3. the growth of assets (AGR) positive effect significantly to leverage, and the positive effect significantly to the value of the company (TQR). Indirect influences the growth of assets (significant) through leverage against corporate values smaller than the growth of the assets of the (significant) influence of its registration ($0.002 < 0.003$), then the first model does not mediate, with the sense that leverage can not mediate the growth of the assets of the company.
4. Structure of ownership (INST) insignificant negative effect against the negative effect of leverage, and significantly to the value of the company

(TQR). The influence of indirect ownership structures (not significant) through the leverage of a smaller company compared to ownership structures (significant) influence of its registration ($-0.001 < -0.007$), then the first model is not mediate, with the sense that leverage does not mediate the structure of ownership of the company.

5. Dependent variable leverage on the model first, is independent variable in the second model. Empirical findings in this research showed that leverage (DER) have a negative influence not significantly to value of enterprise (TQR).

⁴³ Based on the results of the model 1 and model 2 performed joint analysis, from the 4 free variables which influence significantly to leverage and have implications for the company's value directly on a combined variable i.e. ROA, RISK, AGR, INST and DER, and there two free variables i.e. AGR and INST of regression coefficient indicated that, where the influence is greater than the direct influence is not direct. While the two other free variables i.e. ROA and RISK of indirect influence is smaller compared to his immediate influence. With the sense that leverage could not mediate the full of the free variables of the value of the company.

E. CONCLUSION

Profitability, risk business, the growth rates assets, the ownership structure and leverage for simultaneously it has some positive effects and significantly to on the value of a firm (TQR) sector to a company real estate and property that recorded at BEI (the Indonesia stock exchange) during period 2011-2015, and capable of being explained variable as much as 0.371857 or 37,18 percent while the rest 62.82 % (100 % to 37,18 %) influenced by other variables that there is no in this research. Variable dominant or highest domination on variables value of enterprise that is the risk of business (risk 0.060317) as much as, variables is not dominant or lowest domination on variables the value of companies are leverage (DER) -0.086680) as much as. The company had an average of greatest sensitivity changes the simultaneous partial or against the value of the company is PT Natural Silk Realty Tab. (ASRI) (Ci 1.5385) $0.5241 \cdot 1.0144 = 1.5385$, and companies that have an average layout changes the smallest sensitivity against the value of the companies that the PT. of Gowa Makassar is Tourism Development Tbk. (GMTD) with the value of constants (Ci 0.7779) $-0.2364 \cdot 1.0144 = 0.7779$.

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