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The Influence of Debt Policy, Investment Decisions and Profitability on Company Value at PT Bumi Serpong Damai 2015-2025

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Abstract: *The property industry has significant funding and investment needs, making debt policy, investment decisions, and profitability important factors in determining firm value. This study aims to analyze the influence of debt policy, investment decisions, and profitability on firm value at PT Bumi Serpong Damai Tbk for the 2015-2025 period. The study uses a quantitative descriptive approach with secondary data in the form of annual financial reports. The research population is the financial statements of PT Bumi Serpong Damai Tbk, while the sample consists of 11 observations of financial statements for the 2015-2025 period. The research instruments used DER, PER, ROE, and PBV. Data analysis includes descriptive statistics, classical assumption tests, multiple linear regression, t-tests, F-tests, and coefficients of determination. The results show that debt policy has no significant effect, while investment decisions and profitability have a positive and significant effect on firm value. Simultaneously, all three variables have a significant effect on firm value.*

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Introduction

The property industry plays an important role in Indonesia's economic development through the provision of residential areas, business centers, commercial facilities, and supporting infrastructure. The industry's substantial funding requirements and long-term investment characteristics make financial decision-making relevant to the sustainability and market valuation of property companies. One of the companies operating in this sector is PT Bumi Serpong Damai Tbk (BSDE), a property developer known for its BSD City project. During the 2015–2025 period, BSDE experienced fluctuations in its financial indicators, including debt policy, investment-related market valuation, profitability, and company value. The reported Debt to Equity Ratio (DER) reached its highest level of 76.56% in 2020 and its lowest level of 39.96% in 2019. The Price Earnings Ratio (PER) ranged from 4.43 times in 2024 to 18.84 times in 2016, while Return on Equity (ROE) ranged from 1.41% in 2020 to 17.70% in 2017. Meanwhile, Price to Book Value (PBV) generally declined from 1.57 times in 2015 to 0.28 times in 2025. These

fluctuations provide a basis for examining the relationships between the company's financial decisions, profitability, and market valuation.

The relationship between debt policy and company value requires further examination because changes in debt levels do not necessarily correspond to changes in market valuation. In the study period, BSDE's DER declined from 62.20% in 2023 to 50.50% in 2025, while its PBV decreased from 0.55 times to 0.28 times. This pattern does not support a simple assumption that lower debt levels will automatically be accompanied by higher company value. Debt may support business expansion, but its relationship with company value may also depend on how the funds are allocated and how investors assess the associated financial risks. Therefore, the relationship between debt policy and company value needs to be examined empirically rather than inferred from changes in DER alone.

Investment decisions and profitability may also be associated with company value, although the indicators used in this study require careful interpretation. PER is a market valuation ratio calculated by comparing share price with earnings per share. Although it can provide information about investors' expectations relative to company earnings, it is not a direct measure of investment expenditure or actual investment opportunities. Consequently, PER in this study should be interpreted as a market-based proxy for investment-related valuation rather than a direct measure of managerial investment decisions. The data also show that PER increased from 4.43 times in 2024 to approximately 5.87 times in 2025, while PBV decreased from 0.41 times to 0.28 times. Similarly, ROE increased from 5.48% in 2023 to 10.39% in 2024, while PBV decreased from 0.55 times to 0.41 times. These observations suggest that changes in PER and ROE did not consistently correspond to changes in PBV during the selected years. However, descriptive fluctuations alone cannot establish the direction or statistical significance of the relationships between the variables.

Previous studies have reported inconsistent findings concerning the relationships between debt policy, investment decisions, profitability, and company value. Malasari et al. (2026) reported that debt policy did not significantly affect company value, whereas Mokoginta et al. (2022) reported a significant relationship. Septiani and Handayani (2023) found that investment decisions significantly affected company value, while Arita and Yusmardi (2025) reported a different result. Santika and Wijaya (2024) reported a positive and significant relationship between profitability and company value, whereas Saddam et al. (2021) reported a negative relationship. These differences indicate that the empirical relationships may vary according to the research context, variable measurement, sample, and observation period. Nevertheless, the cited studies do not by themselves establish which explanation applies to BSDE.

Accordingly, the research gap addressed in this study concerns the need to examine the partial and simultaneous relationships of debt policy, investment-related market valuation, and profitability with company value in the specific context of PT Bumi Serpong Damai Tbk. Rather than claiming that the use of a different company or observation period alone constitutes a major novelty, this study evaluates whether the relationships reported in previous research are also observed in BSDE's annual data for 2015–2025. Debt policy is measured using DER, investment-related market valuation using PER, profitability using ROE, and company value using PBV. The study aims to determine whether each independent variable is significantly associated with company value individually and whether the three variables are jointly significant in the regression model. The hypotheses are that debt policy, PER, and profitability are each associated with company value, and that the three variables are jointly associated with company value. Given the use of only 11 annual observations from one company, the findings are interpreted as company-specific empirical evidence and not as conclusive evidence of causal relationships or results that can automatically be generalized to the entire property industry.

Research methods

This study uses a quantitative descriptive research type to analyze the influence of debt policy, investment decisions, and profitability on company value at PT Bumi Serpong Damai Tbk for the period 2015 to 2025. According to Sugiyono (2020:17), quantitative methods are research methods used to examine certain populations or samples by collecting and analyzing data quantitatively or statistically to test hypotheses. According to Dr. Muhammad Ramdhan (2021:7), descriptive research aims to provide descriptions, explanations, and validation of the phenomena studied. The data used are secondary data from the annual financial reports of PT Bumi Serpong

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Damai Tbk for the period 2015 to 2025 obtained from the company's official website.

The research instrument uses financial statement data to measure three independent variables: debt policy proxied by the Debt to Equity Ratio (DER), investment decisions by the Price Earnings Ratio (PER), and profitability by Return on Equity (ROE), as well as the dependent variable, firm value proxied by Price to Book Value (PBV). DER measurement refers to Brigham and Houston (2018:137), PER based on Syahidah et al. (2024), ROE based on Abdul Halim (2018:73), and PBV based on Gunardi et al. (2022). Data analysis was carried out through descriptive statistics, classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation, then continued with multiple linear regression, coefficient of determination (R^2), t-test, and F-test. Hypothesis testing used a significance level of 5% with reference to Ghozali (2016:94, 95, 171), Ghozali (2018), and Sugiyono (2020:275).

The research population is all annual financial reports of PT Bumi Serpong Damai Tbk published since the company's initial public offering (IPO). According to Handayani (2020), a population is all elements that have certain characteristics to be studied, while I Ketut Swarjana (2022:4) states that a population is all components that have the same characteristics according to the research focus. The research sample consists of the income statement, statement of changes in equity, and statement of financial position or balance sheet of PT Bumi Serpong Damai Tbk for the period 2015 to 2025, in accordance with the definition of a sample according to Sugiyono (2020:81) and I Ketut Swarjana (2022:12).

The research procedure was carried out by identifying the research phenomenon, collecting secondary data in the form of financial reports of PT Bumi Serpong Damai Tbk for the period 2015 to 2025, and reviewing literature related to the research variables. The data were then calculated using DER, PER, ROE, and PBV, then analyzed through descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination, t-test, and F-test with a significance level of 5%. The test results were then used to determine the effect of debt policy, investment decisions, and profitability on company value at PT Bumi Serpong Damai Tbk for the period 2015 to 2025.

Research results

Description of Research Results

Table 1 Results of Debt Policy Calculation (DER) at PT Bumi Serpong Damai Tbk

Year	Total Debt	Total Equity	DER (%)
2015	Rp13,925,458,000,000,-	Rp22,096,691,000,000,-	63.02%
2016	Rp13,939,299,000,000,-	Rp24,352,907,000,000,-	57.24%
2017	Rp16,754,337,000,000,-	Rp29,196,851,000,000,-	57.38%
2018	Rp21,814,594,000,000,-	Rp30,286,898,000,000,-	72.03%
2019	Rp13,407,137,119,095,-	Rp33,547,505,881,845,-	39.96%
2020	Rp26,391,825,000,000,-	Rp34,471,102,000,000,-	76.56%
2021	Rp25,575,995,000,000,-	Rp35,893,717,000,000,-	71.25%
2022	Rp26,953,967,352,972,-	Rp38,045,436,127,815,-	70.85%
2023	Rp25,626,062,282,715,-	Rp41,201,586,203,678,-	62.20%
2024	Rp28,704,020,732,842,-	Rp47,319,328,154,004,-	60.66%
2025	Rp26,559,497,516,671,-	Rp52,668,904,684,347,-	50.50%

Table 2 Results of Investment Decision Calculation (PER) at PT Bumi Serpong Damai Tbk

Year	Stock price	Earnings Per Share	PER (Times)
2015	Rp. 1,800,-	Rp. 112.44,-	16.01
2016	Rp1,755.00,-	Rp. 93.32,-	18.84
2017	Rp. 1,700.00,-	Rp. 255.64,-	6.65
2018	Rp. 1,255.00,-	Rp. 67.43,-	18.61
2019	Rp. 1,280.00,-	Rp. 147,000,-	8.70
2020	Rp. 1,275.00,-	Rp. 14.12,-	8.67
2021	Rp. 1,025.00,-	Rp. 64.49,-	15.89

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2022	Rp. 920.00,-	Rp. 116.34,-	7.90
2023	Rp. 1,080.00,-	Rp. 93.02,-	11.61
2024	Rp. 925.00,-	Rp. 208.43,-	4.43
2025	Rp. 715.00,-	Rp. 121.71,-	5.87462

Table 3 Results of Profitability Calculation (ROE) at PT Bumi Serpong Damai Tbk

Year	Net profit	Total Equity	ROE (%)
2015	Rp2,351,380,057,145,-	Rp22,096,691,000,000,-	10.64%
2016	Rp2,037,538,000,000,-	Rp24,352,907,000,000,-	8.37%
2017	Rp5,166,720,000,000,-	Rp29,196,851,000,000,-	17.70%
2018	Rp1,701,818,000,000,-	Rp30,286,898,000,000,-	5.62%
2019	Rp3,130,076,103,452,-	Rp33,547,505,881,845,-	9.33%
2020	Rp. 486,258,000,000,-	Rp34,471,102,000,000,-	1.41%
2021	Rp1,538,841,000,000,-	Rp35,893,717,000,000,-	4.29%
2022	Rp2,656,885,590,302,-	Rp38,045,436,127,815,-	6.98%
2023	Rp2,259,456,837,723,-	Rp41,201,586,203,678,-	5.48%
2024	Rp4,917,670,536,213,-	Rp47,319,328,154,004,-	10.39%
2025	Rp1,472,603,027,509,-	Rp52,668,904,684,347,-	5.43%

Table 4 Results of Profitability Calculation (ROE) at PT Bumi Serpong Damai Tbk

Year	Net profit	Total Equity	ROE (%)
2015	Rp2,351,380,057,145,-	Rp22,096,691,000,000,-	10.64%
2016	Rp2,037,538,000,000,-	Rp24,352,907,000,000,-	8.37%
2017	Rp5,166,720,000,000,-	Rp29,196,851,000,000,-	17.70%
2018	Rp1,701,818,000,000,-	Rp30,286,898,000,000,-	5.62%
2019	Rp3,130,076,103,452,-	Rp33,547,505,881,845,-	9.33%
2020	Rp. 486,258,000,000,-	Rp34,471,102,000,000,-	1.41%
2021	Rp1,538,841,000,000,-	Rp35,893,717,000,000,-	4.29%
2022	Rp2,656,885,590,302,-	Rp38,045,436,127,815,-	6.98%
2023	Rp2,259,456,837,723,-	Rp41,201,586,203,678,-	5.48%
2024	Rp4,917,670,536,213,-	Rp47,319,328,154,004,-	10.39%
2025	Rp1,472,603,027,509,-	Rp52,668,904,684,347,-	5.43%

Table 5 4 Results of the Calculation of Company Value (PBV) at PT Bumi Serpong Damai Tbk

Year	Stock price	Book Value of Shares Per Share	PBV (Times)
2015	Rp. 1,800.00,-	Rp1,148.08,-	1.57
2016	Rp1,755.00,-	Rp1,265.30,-	1.39
2017	Rp. 1,700.00,-	Rp1,516.98,-	1.12
2018	Rp. 1,255.00,-	Rp1,573.62,-	0.80
2019	Rp. 1,280.00,-	Rp1,743.03,-	0.73
2020	Rp. 1,275.00,-	Rp1,628.19,-	0.78
2021	Rp. 1,025.00,-	Rp1,695.39,-	0.60
2022	Rp. 920.00,-	Rp1,797.02,-	0.51
2023	Rp. 1,080.00,-	Rp1,946.10,-	0.55
2024	Rp. 925.00,-	Rp2,262.63,-	0.41
2025	Rp. 715.00,-	Rp2,518.43	0.28

Descriptive Statistical Test

Table 6 Results of Descriptive Statistical Tests

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Debt Policy	11	39.96	76.56	61.9682	10.68344
Investment Decisions	11	1.41	17.70	7.7855	4.30144
Profitability	11	4.44	18.81	11.1984	5.25678
Company Values	11	.28	1.57	.7945	.40712
Valid N (listwise)	11				

Based on descriptive statistics N=11, Debt Policy has an average of 61.96, Investment Decision 7.78, Profitability 11.19, and Firm Value 0.79, with each value showing variation during the study period.

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Classical Assumption Test Results

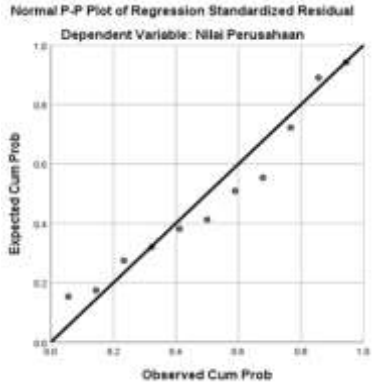


Figure 1 P-Plot Results

Based on the P-Plot graph, the residual points follow and are around the diagonal line, so it can be concluded that the residuals in the regression model are normally distributed and the normality assumption has been met.

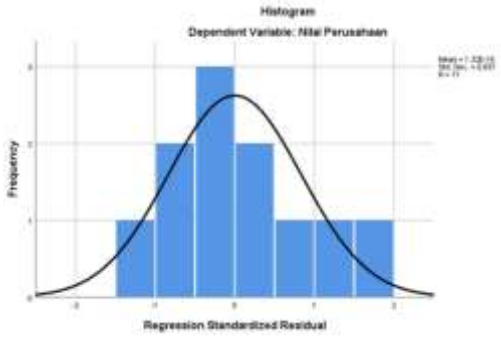


Figure 2 Histogram

The histogram test results show that the histogram is bell-shaped and shows no skew (either to the left or to the right). Therefore, it can be concluded that the data is normally distributed.

Table 7 Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		11
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.23890723
Most Extreme Differences	Absolute	.164
	Positive	.164
	Negative	-.111
Test Statistic		.164
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The results of the normality test using the Kolmogorov-Smirnov test showed an Asymp. Sig. value of 0.200 > 0.05, so the residuals in this study can be stated to be normally distributed and meet the normality assumption.

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Table 8 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.421	.704		-.598	.568		
	Kebijakan Hutang	.003	.010	.071	.276	.791	.750	1.333
	Keputusan Investasi	.058	.024	.612	2.439	.045	.782	1.279
	Profitabilitas	.053	.018	.689	2.952	.021	.902	1.109

a. Dependent Variable: Nilai Perusahaan

In the table above, it can be seen that the tolerance values of debt policy, investment decisions, and profitability are 0.750; 0.782; 0.902, respectively, which are > 0.1, and the VIF values are 1.333; 1.279; 1.109, which are < 10. Therefore, it can be concluded that there is no multicollinearity symptom between the independent variables in the regression model.

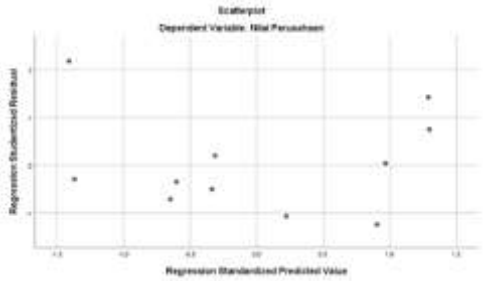


Figure 3 Scatterplot

Based on the scatterplot results, it appears that the distribution of points on the graph is random and does not form a specific pattern such as a funnel or fan. This indicates that there are no symptoms of heteroscedasticity in the regression model.

Table 9 Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.810[a]	.656	.508	.28555	1.737

a. Predictors: (Constant), Profitabilitas, Keputusan Investasi, Kebijakan Hutang
b. Dependent Variable: Nilai Perusahaan

Based on the Durbin-Watson test, the DW value is 1.737 with dL = 0.5948 and dU = 1.928. Because it is in the range dL < DW < dU (0.5948 < 1.737 < 1.928), the test results are in the inconclusive area, so it cannot be concluded with certainty whether or not there is autocorrelation.

Table 10 Run Test Results

Runs Test

	Unstandardized Residual
Test Value[a]	-.06301
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	5
Z	-.612
Asymp. Sig. (2-tailed)	.540

a. Median

Based on the results of the Runs Test, the Asymp. Sig. (2-tailed) value is 0.540, which is greater than the 0.05 significance level (0.540 > 0.05). This indicates that the residuals in the regression model are randomly distributed, so there are no signs of autocorrelation.

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Simple Linear Regression Analysis Results

Table 11 Simple Linear Regression of X1 Against Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.806	.798		1.011	.339
	Kebijakan Hutang	.000	.013	-.005	-.015	.988

a. Dependent Variable: Nilai Perusahaan

The regression equation obtained is Y = 0.806 + 0.000X. The significance value is 0.988 > 0.05, so H_0 is accepted. This means that Debt Policy does not have a significant effect on Firm Value.

Table 12 Simple Linear Regression of X2 Against Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.297	.259		1.145	.282
	Keputusan Investasi	.044	.021	.574	2.102	.065

a. Dependent Variable: Nilai Perusahaan

The regression equation obtained is Y = 0.297 + 0.044X. The significance value is 0.065 > 0.05, so H_0 is accepted. This means that investment decisions do not significantly influence company value, although it is positive.

Table 13 Simple Linear Regression of X3 Against Y

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.481	.251		1.914	.088
	Profitabilitas	.040	.029	.426	1.411	.192

a. Dependent Variable: Nilai Perusahaan

The regression equation obtained is Y = 0.481 + 0.040X. The significance value is 0.192 > 0.05, so H_0 is accepted. This means that profitability does not significantly influence firm value, although it has a positive trend.

Results of Multiple Linear Regression Analysis

Table 14 Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.421	.704		-.598	.568
	Kebijakan Hutang	.003	.010	.071	.276	.791
	Keputusan Investasi	.058	.024	.612	2.439	.045
	Profitabilitas	.053	.018	.689	2.952	.021

a. Dependent Variable: Nilai Perusahaan

The regression equation obtained is $Y = -0.421 + 0.003X_1 + 0.058X_2 + 0.053X_3$. All variables have positive coefficients, so Debt Policy, Investment Decisions, and Profitability are positively related to Firm Value.

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Hypothesis Test Analysis

Table 15 t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.421	.704		-.598	.568
	Kebijakan Hutang	.269	.976	.071	.276	.791
	Keputusan Investasi	.053	.018	.689	2.952	.021
	Profitabilitas	.058	.024	.612	2.439	.045

a. Dependent Variable: Nilai Perusahaan

The t-table value = 2.364. The t-test results show that Debt Policy has no significant effect on Firm Value (t = 0.276; sig. 0.791). Investment Decisions have a positive and significant effect (t = 2.952; sig. 0.021), while Profitability has a positive and significant effect (t = 2.439; sig. 0.045) on Firm Value.

Table 16 F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.087	3	.362	4.443	.048[b]
	Residual	.571	7	.082		
	Total	1.657	10			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Profitabilitas, Keputusan Investasi, Kebijakan Hutang

The F test results show that the calculated F is 4.443 > F table 4.35 and the significance value is 0.048 < 0.05. Thus, Debt Policy, Investment Decisions, and Profitability simultaneously have a significant effect on Company Value. Hypothesis H_4 is accepted.

Correlation Coefficient (R) Results

Table 17 Correlation Coefficient Results

Correlations

		Kebijakan Hutang	Keputusan Investasi	Profitabilitas	Nilai Perusahaan
Kebijakan Hutang	Pearson Correlation	1	-.458	.297	-.005
	Sig. (2-tailed)		.156	.375	.988
	N	11	11	11	11
Keputusan Investasi	Pearson Correlation	-.458	1	-.223	.426
	Sig. (2-tailed)	.156		.509	.192
	N	11	11	11	11
Profitabilitas	Pearson Correlation	.297	-.223	1	.574
	Sig. (2-tailed)	.375	.509		.065
	N	11	11	11	11
Nilai Perusahaan	Pearson Correlation	-.005	.426	.574	1
	Sig. (2-tailed)	.988	.192	.065	
	N	11	11	11	11

Pearson's correlation results indicate that Debt Policy has a very weak negative relationship with Firm Value (r = -0.005), while Investment Decisions (r = 0.426) and Profitability (r = 0.574) have a moderate positive relationship. Profitability has the strongest relationship. This correlation test indicates an initial relationship, while the influence of variables refers to the t-test and F-test in multiple regression.

Results of the Coefficient of Determination (Adjusted R2)

Table 18 Results of Determination Analysis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.810[a]	.656	.508	.28555

a. Predictors: (Constant), Profitabilitas, Keputusan Investasi, Kebijakan Hutang

b. Dependent Variable: Nilai Perusahaan

The R^2 value of 0.656 indicates that Debt Policy, Investment Decisions, and Profitability explain 65.6% of the variation in Firm Value. However, based on the Adjusted R^2 of 0.508, the model more accurately explains 50.8%, while 49.2% is influenced by external factors.

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Discussion

1. The Influence of Debt Policy on Company Value at PT Bumi Serpong Damai

Based on the results of the partial test (t-test), the Debt Policy variable obtained a significance value of 0.791 > 0.05, so it can be concluded that Debt Policy does not have a significant effect on the Company Value of PT Bumi Serpong Damai Tbk for the period 2015–2025. This is in line with previous research conducted by Nur Malasari, et al. (2026) which stated that debt policy does not affect the Company's value, while in research conducted by Putri A. Mokoginta, et al. (2022) it was stated that debt policy affects the Company's value.

These results indicate that changes in corporate debt levels during the study period have not significantly influenced market perceptions of corporate value. For property companies like PT Bumi Serpong Damai Tbk, debt is commonplace because the property industry requires significant funding for area development, infrastructure development, land acquisition, and long-term projects.

During the 2015–2025 period, BSDE continued its business expansion and development of the BSD City area, supported by both internal and external funding. However, investors appear to be assessing more than just the size of the debt, but also the company's ability to manage it and generate profits from its projects. In other words, increasing debt will not necessarily directly increase a company's value if it is not accompanied by improvements in performance and profitability.

2. The Influence of Investment Decisions on Company Value at PT Bumi Serpong Damai

The results of the study indicate that the Investment Decision variable has a significance value of 0.021 < 0.05, thus it can be concluded that Investment Decision has a positive and significant effect on the Company Value of PT Bumi Serpong Damai Tbk. This is in line with previous research conducted by Erika Natasya Septiani and Nur Handayani (2023), which stated that Investment Decision has a significant effect on Company Value. Meanwhile, research conducted by Arita and Romi Yusmaradi (2025) stated that investment decisions do not have a significant effect on Company Value.

These results indicate that the better a company's investment decisions, the higher its value. For BSDE, investment decisions are reflected in the development of integrated areas, residential, commercial, office, shopping center projects, and infrastructure development in the BSD City area.

During the 2015–2025 period, BSDE was recognized as a major property developer, consistently expanding and developing strategic projects. This investment decision sent a positive signal to investors regarding the company's future growth prospects. When the market perceives a company as having good growth opportunities, demand for its shares tends to increase, resulting in an increase in share price and company value.

3. The Influence of Profitability on Company Value at PT Bumi Serpong Damai

Based on the t-test results, the profitability variable obtained a significance value of 0.045 < 0.05, thus concluding that profitability has a positive and significant effect on the firm value of PT Bumi Serpong Damai Tbk. This is in line with previous research conducted by Deva Santika and Trisnadi Wijaya (2024), which stated that profitability has a significant positive effect on firm value. Meanwhile, research conducted by Muhammad Saddam et al. (2021) stated that profitability has a negative effect on firm value.

These results indicate that a company's ability to generate profits is a significant factor influencing its value. At BSDE, profitability reflects the company's success in managing its assets and property projects, thereby generating optimal revenue and profits.

During the 2015–2025 period, BSDE's profit performance fluctuated depending on conditions in the property industry and the national economy, including the impact of the economic slowdown and the pandemic. However, when the company's profitability increases, investors tend to give it a higher valuation, as profit is considered an indicator of financial health and the company's ability to deliver returns to shareholders.

4. The Influence of Debt Policy, Investment Decisions, and Profitability on Company Value at PT Bumi Serpong Damai

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Based on the results of the simultaneous test (F test), a significance value of 0.048 < 0.05 was obtained with a calculated F of 4.443. Thus, it can be concluded that Debt Policy, Investment Decisions, and Profitability together have a significant effect on the Company Value of PT Bumi Serpong Damai Tbk for the period 2015–2025. These results indicate that the value of the BSDE company is not only influenced by one factor, but is a combination of funding decisions, investment decisions, and the ability to generate profits. In practice, investors assess property companies such as BSDE as a whole, namely:

1. Debt Policy reflects the company's funding strategy.
2. Investment decisions reflect the company's growth prospects.
3. Profitability reflects the company's ability to generate profits.

Conclusion

Based on the research results, Debt Policy does not significantly influence the Company Value of PT Bumi Serpong Damai Tbk for the period 2015 to 2025, while Investment Decisions and Profitability have a positive and significant influence on Company Value. Simultaneously, these three variables significantly influence Company Value with a model explanation capability of 50.8% based on Adjusted R^2. This finding indicates that investment decisions and the ability to generate profits are more important factors in increasing company value, while the use of debt has not been a partial determining factor. Practically, BSDE management needs to improve the quality of investments in projects that have growth prospects and maintain sustainable profitability, as well as manage the debt structure carefully to avoid increasing financial risk. For investors, the research results can be a consideration in assessing company prospects by paying attention to investment decisions and profitability in addition to funding policies.

This study has limitations in that it only uses one company, PT Bumi Serpong Damai Tbk, for the observation period of 2015 to 2025 and a relatively limited number of observations. Furthermore, the study only uses DER, PER, and ROE as independent variables, suggesting that other factors may explain changes in Firm Value. Future research is recommended to expand the research object and period, use a larger sample size, and include other variables such as capital structure, company size, dividend policy, liquidity, company growth, and macroeconomic factors. Future research can also use different methods or proxies to obtain more comprehensive results and increase the generalizability of the findings.

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