

The Influence of Internal Corporate and Macroeconomic Factors on Stock Prices

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Abstract: This study aims to analyze the influence of internal corporate factors and macroeconomic variables on stock prices of property and real estate companies listed on the Indonesia Stock Exchange during the 2015–2024 period. The independent variables include capital structure, profitability, company size, price to book value, inflation, and the rupiah exchange rate, while stock price is used as the dependent variable. This research applies a quantitative approach using secondary data obtained from company financial statements and official publications. The data were analyzed using panel data regression with the Random Effects Model (REM), supported by classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results indicate that profitability, company size, price to book value, and the rupiah exchange rate have a significant effect on stock prices. Meanwhile, capital structure and inflation do not show a significant influence. Simultaneously, all independent variables significantly affect stock prices, as indicated by a Prob (F-statistic) value of 0.0000. The coefficient of determination (Adjusted R²) of 0.8673 shows that 86.73% of stock price variation can be explained by the variables used in this study, while the remaining 13.27% is influenced by other factors not included in the model. These findings suggest that company fundamentals and selected macroeconomic variables play an important role in determining stock price movements and can be considered by investors in making investment decisions.

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INTRODUCTION

The global market has been intensively integrated, so that a country's economy cannot be separated from the dynamics of the world economy. Changes in global economic conditions can quickly affect national economic stability, especially through trade flows and cross-border capital movements. In a relatively short time, both goods and capital can move from one country to another, creating opportunities as well as risks for economic actors. This condition encourages capital owners to be more selective in determining the investment destination sectors and countries that are considered capable of providing optimal returns.

Along with the increase in capital mobility, the financial market plays a strategic role as a means of distributing investment funds. One of the main components in the financial system is the capital market, the capital market is the place for activities related to capital trading, such as bonds and stocks (Thian, 2021). The capital market itself is known as a stock exchange, and in Indonesia itself there is only one, namely the Indonesia Stock Exchange as a result of the merger of the Jakarta Stock Exchange and the Surabaya Stock Exchange.

The capital market provides a wide range of long-term financial instruments, such as stocks, bonds, mutual funds, and derivatives. Among these instruments, stocks are one of the investment alternatives that are most in demand by investors because they offer potential profits in the form of

capital gains and dividends. The relatively high level of stock profit compared to other financial instruments makes stocks an attractive investment choice, even though it is accompanied by the risk of considerable price fluctuations (Rolando, Al-Amin, Rahmat, Zuwardi, & Iiz, 2024). Therefore, choosing the right company sector is an important factor in stock investment decisions.

One of the sectors that investors are concerned about in the Indonesian capital market is the Property and Real Estate sectors. One of the main pillars in a country's economy is held by the Property and Real Estate sectors which are indicators of economic growth as well as the provision of housing and infrastructure.

In the context of the capital market, the share prices of Property and Real Estate companies are important indicators that reflect investors' perceptions of the performance and prospects of the sector. Stock prices not only represent the company's current value, but also contain investors' expectations of the company's ability to create profits in the future. Therefore, stock price fluctuations in the Property and Real Estate sectors are often influenced by various information, both sourced from the company's internal conditions and external macroeconomic factors.

Based on the fluctuations in stock prices in companies in the Property and Real Estate sectors and the differences in the results of previous research related to the influence of capital structure, profitability, company size, Price to Book Value (PBV), inflation, and the value Rupiah exchange rate on stock prices, research is important to be carried out. This research is intended to provide a more comprehensive empirical overview of the factors that are more comprehensive in contextual to recognize the factors that lead to the Property and Real Estate sectors in the Indonesian Securities Exchange, so that they establish a framework for the development of investors, mal-management of investors, and the role of the investment in the development of the investment portfolio.

Previous studies examining stock prices generally focused only on internal corporate factors such as profitability, capital structure, or firm size. Meanwhile, studies that integrate both internal corporate variables and macroeconomic variables simultaneously in the property and real estate sector remain limited. In addition, prior findings regarding the effects of capital structure, inflation, and exchange rates on stock prices have shown inconsistent results. Some studies found significant effects, while others reported insignificant relationships. Therefore, further research is needed to provide empirical evidence regarding the combined influence of firm fundamentals and macroeconomic conditions on stock prices, particularly in the Indonesian property and real estate sector during the 2015–2024 period.

Guided by the background and the identified research gaps, this study formulates seven core research questions. First, does capital structure affect stock prices? Second, does profitability influence stock prices? Third, does firm size impact stock prices? Fourth, does Price to Book Value (PBV) affect stock prices? Fifth, does inflation have an effect on stock prices? Sixth, does the rupiah exchange rate affect stock prices? Finally, do capital structure, profitability, firm size, PBV, inflation, and the rupiah exchange rate simultaneously affect stock prices?

Signaling Theory explains that corporate financial information provides signals to investors regarding company prospects and future performance. Financial indicators such as profitability, firm size, and Price to Book Value can serve as positive signals that influence investor perceptions and stock prices. Companies with strong financial performance tend to attract investor confidence, thereby increasing market demand for shares and ultimately raising stock prices.

Fundamental analysis theory states that stock prices reflect the intrinsic value of a company, which can be evaluated through financial performance and macroeconomic conditions. Internal indicators such as capital structure, profitability, firm size, and PBV are important aspects in

assessing firm value. Meanwhile, external macroeconomic variables such as inflation and exchange rates may influence investor behavior and market stability, thereby affecting stock price movements.

Stock price represents the market value of a company's shares formed through supply and demand mechanisms in the capital market. Stock prices are influenced by internal company performance as well as external economic conditions. Investors generally evaluate profitability, firm value, and macroeconomic stability before making investment decisions.

Capital structure reflects the proportion of debt and equity used by a company in financing its operations. Companies with optimal capital structures tend to provide positive signals to investors and improve stock prices. Profitability reflects the company's ability to generate earnings for shareholders. Higher profitability indicates better corporate performance and tends to increase investor confidence, leading to higher stock prices. Large companies generally have more stable financial conditions and better access to external financing. This condition increases investor trust and positively affects stock prices.

PBV reflects market perceptions of company value. A higher PBV indicates that investors value the company positively, which can increase stock prices. Inflation may influence purchasing power, production costs, and investment decisions. High inflation can reduce investor confidence and negatively affect stock prices. Exchange rate fluctuations influence corporate costs and investor perceptions. A weakening rupiah exchange rate may reduce investor confidence and affect stock price movements.

Hypothesis Development ;

H1: Capital structure has a significant effect on stock prices.

H2: Profitability has a significant effect on stock prices.

H3: Firm size has a significant effect on stock prices.

H4: Price to Book Value has a significant effect on stock prices.

H5: Inflation has a significant effect on stock prices.

H6: Rupiah exchange rate has a significant effect on stock prices.

H7: Capital structure, profitability, firm size, PBV, inflation, and exchange rate simultaneously affect stock prices.

RESEARCH METHOD

This type of research uses a quantitative descriptive method, the data analyzed in this study are capital structure, profitability, company size, Price to Book Value, inflation, rupiah exchange rate and stock price in Property and Real Estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2024 period. The data source used in this study is secondary data. In this study, the secondary data source is the source obtained from the financial statements of companies in the property and real estate sectors listed on the Indonesia Stock Exchange (IDX) for the 2015-2024 period. The data was published by the Indonesia Exchange (IDX) and also taken from the official website of Bank Indonesia. The method of collecting data for this research uses a literature documentation method in the form of books, journals and websites. It can also only be supporting data in exploring research problems.

The variables in the study were grouped into two groups of variables, namely dependent variables and independent variables. The variable is tied to this study, namely the stock price which is measured using the closing price. The free variables in this study include Capital Structure proxied by the Debt-to-Equity Ratio (DER) ratio by comparing total liabilities with total equity,

Profitability proxied by Earning Per Share (EPS) by comparing the operating profit with the number of outstanding shares. The size of a company is generally measured using the natural logarithm of total assets. Price to Book Value (PBV) is a fundamental valuation ratio used to assess the fairness of stock prices by comparing the stock market price to the book value of the company. Inflation is calculated using general inflation from the average annual value, the exchange rate (exchange rate) is calculated using the middle price of the price of the US Dollar (USD) against the Rupiah (Rp).

In this study, the object used is all financial statements of property and real estate companies listed on the Indonesia Stock Exchange in 2015 – 2024 totaling 94 companies. Sampling in this study uses the Purposive Sampling technique with consideration or criteria for the company selected as a sample. The qualifications used in this study are:

Table 1. Purposive Sampling

No.	Criteria	Not Meeting the Criteria	Quantity
1.	Property and real estate companies listed on the Indonesia Stock Exchange	0	94
2.	Property and real estate sector companies listed on the Indonesia Stock Exchange before 2015 – 2024.	(51)	43
3.	Property and real estate sector companies that publish complete annual reports for the period of December 31, 2015 – 2024.	(33)	10

(Updated 2026)

The following are the property and real estate sector companies that are sampled in the study according to the criteria in purposive sampling that have been determined by the researcher:

Table 2. Sample Property and Real Estate Companies

Yes	Code	Company Name	Recording Date
1	APLN	Agung Podomoro Land Tbk.	11 Nov 2010
2	ASRI	Alam Sutera Realty Tbk.	Dec 18, 2007
3	BCIP	Bumi Citra Permai Tbk.	Dec 11, 2009
4	BEST	Bekasi Fajar Industrial Estate	10 Apr 2012
5	BKSL	Sentul City Tbk.	28 Jul 1997
6	CTRA	Ciputra Development Tbk.	28 Mar 1994
7	DILD	Intiland Development Tbk.	04 Sep 1991
8	GPRA	Perdana Gapuraprima Tbk.	Oct 10th, 2007
9	KIJA	Jababeka Industrial Estate Tbk.	10 Jan 1995
10	SMRA	Summarecon Agung Tbk.	07 May 1990

(Updated 2026)

RESULTS AND DISCUSSION

Statistik	Y	X1	X2	X3	X4	X5	X6
Mean	347.2700	1.006319	30.63210	10.00870	0.683872	0.033740	14333.30
Median	187.0000	1.001824	21.30601	10.18569	0.485490	0.033842	14279.20
Maximum	1650.000	1.833794	125.5938	10.67231	4.764429	0.063825	15846.90
Minimum	50.00000	0.313438	-52.75567	8.827727	0.129250	0.015600	13307.38

Statistik	Y	X1	X2	X3	X4	X5	X6
Std. Dev.	371.8346	0.408658	33.46396	0.519720	0.631305	0.012883	802.0751
Skewness	1.669132	0.155410	0.922329	-0.993718	3.599848	0.867997	0.323300
Kurtosis	4.785858	2.058227	3.764822	2.698827	21.02693	3.622508	2.160336
Jarque-Bera	59.72208	4.098109	16.61548	16.83587	1570.024	14.17163	4.679692
Probability	0.000000	0.128857	0.000247	0.000221	0.000000	0.000837	0.098342
Sum	34727.00	100.6319	3063.210	1000.870	68.38718	3.374000	1433330.
Sum Sq. Dev.	13687838	16.53311	110863.8	26.74082	39.45609	0.016432	63689120
Observations	100	100	100	100	100	100	100

Figure 2. Frame of Mind
(Source: Processed by the author using EViews 12, 2026)

The stock price has an average value of 347.27 with a median of 187, which indicates that the distribution of the data is asymmetrical. The maximum value is 1,650 and the minimum value is 50, so the data range is quite wide. The standard deviation of 371.83 indicates that the variation in the data is relatively high. A skewness value of 1.67 which has a positive value and a kurtosis value of 4.79 indicates that the data distribution is tilted to the right and is relatively more pointed than the normal distribution. The capital structure has an average value of 1.006 and a median of 1.002 that are relatively close together, thus indicating that the distribution of data is fairly balanced. The maximum value of 1.834 and the minimum value of 0.313 indicate a moderate variation in the data. A standard deviation of 0.409 indicates that the spread of the data is not too large. A skewness value of 0.16 with a positive value and a kurtosis of 2.06 indicate that the data distribution is relatively close to the normal distribution. Profitability has an average value of 30.63 and a median of 21.31, indicating a difference between the data center and the middle value. The maximum value of 125.59 and the minimum value -52.76 indicate a very wide range of data. The standard deviation of 33.46 indicates that the variation in the data is quite high. A skewness value of 0.92 which has a positive value and a kurtosis of 3.76 indicates that the data distribution is tilted to the right and more pointed than the normal distribution. The Company's size has an average value of 10.01 and a median of 10.19 which are relatively close to each other. A maximum value of 10.67 and a minimum of 8.83 indicate a narrow data range. A standard deviation of 0.52 indicates a low data spread.

The value of skewness was negative (-0.99) with a kurtosis of 2.70, which indicates that the data distribution is slightly skewed to the left and relatively close to the normal distribution. Price to Book Value has an average value of 0.684 and a median of 0.485, which indicates the difference in distribution centers. A maximum value of 4.764 and a minimum of 0.129 indicate the existence of extreme data. The standard deviation of 0.631 indicates a considerable variation in the data. Positive and high skewness values (3.60) and very high kurtosis (21.03) indicate that the data distribution is very tight to the right and very pointed. Inflation has an average value of 0.0337 and a median of 0.0336 which is almost the same. A maximum value of 0.0638 and a minimum of 0.0156 indicate a narrow data range. A standard deviation of 0.0129 indicates low data variation. A positive

skewness value (0.87) and a kurtosis of 3.62 indicate that the data distribution is slightly skewed to the right. X6 has an average value of 14,333.3 and a median of 14,279.2 which is relatively close together. The maximum value of 15,846 and the minimum of 13,307 indicate variations between data. The standard deviation of 802.08 indicates a considerable data spread. A positive skewness value (0.32) and a kurtosis of 2.16 indicate that the data distribution is relatively symmetrical and close to the normal distribution.

This study uses the panel data regression method used in testing model specifications and to assess the alignment of theoretical construction with empirical data with model estimation through Chow test, Hausman Test and Lagrange Multiplier test. This research also uses the help of Microsoft Excel and EVIEWS 12 applications to process data.

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	103.411829	(9,84)	0.0000
Cross-section Chi-square	249.153785	9	0.0000

Figure 3. Chow Test

(Source: Processed by the author using EvIEWS 12, 2026)

H0 is accepted as long as H1 is accepted. This result is driven by the Chi Square Cross Section. $0.0000 < 0.05$. By therefore the chosen model is Fixed Effect Model (FEM).

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	6	1.000000

* Cross-section test variance is invalid. Hausman statistics set to zero.

Figure 4. Hausman Test

(Source: Processed by the author using EvIEWS 12, 2026)

Hausman's test results H0 were accepted and H1 was rejected because the Random Cross-Section Prob value was $1.0000 > 0.05$. Thus, the method is suitable for Hausman's test the Random Effect Model (REM).

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	55.00695 (0.0000)	1.692623 (0.1933)	56.69957 (0.0000)

Figure 5. Lagrange Multiplier Test

(Source: Processed by the author using EvIEWS 12, 2026)

Through the Lagrange Multiplier (LM) test contained in the table, it can be seen that H_0 is rejected while H_1 is accepted, which is evidenced by the Cross Section probability value of $0.0000 < 0.05$. Therefore, the Lagrange Multiplier test model that is most suitable is the Random Effect Model (REM).

Among the three methodologies of the experiment, the one obtained the highest selection frequency in the same way as the optimal selection of the hypothesis tester. The model is suitable for the use of the Linear Effect Model (REM).

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 01/27/26 Time: 12:27
Sample: 2015 2024
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-76.93047	15.48488	-4.968104	0.0000
X1	-0.961589	1.119727	-0.858771	0.3927
X2	0.250242	0.055331	4.522639	0.0000
X3	31.04018	5.159053	6.016644	0.0000
X4	14.45580	0.545556	26.49738	0.0000
X5	-2.861984	3.404650	-0.840610	0.4027
X6	-0.130447	0.039645	-3.290399	0.0014
Effects Specification				
		S.D.		Rho
Cross-section random		1.295986		0.6650
Idiosyncratic random		0.919789		0.3350
Weighted Statistics				
R-squared	0.875355	Mean dependent var		3.634937
Adjusted R-squared	0.867313	S.D. dependent var		3.778447
S.E. of regression	1.376344	Sum squared resid		176.1719
F-statistic	108.8532	Durbin-Watson stat		0.408774
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.740593	Mean dependent var		16.59893
Sum squared resid	1861.126	Durbin-Watson stat		0.038694

Figure 6. Random Effect Model (REM)
(Source: Processed by the author using Eviews 12, 2026)

Before conducting regression testing, it is necessary to carry out a classical assumption test first to determine the feasibility of using the regression model. The classical assumption test used in this study is the normality test, multicollinearity test, heteroskedastic test and autocorality test.

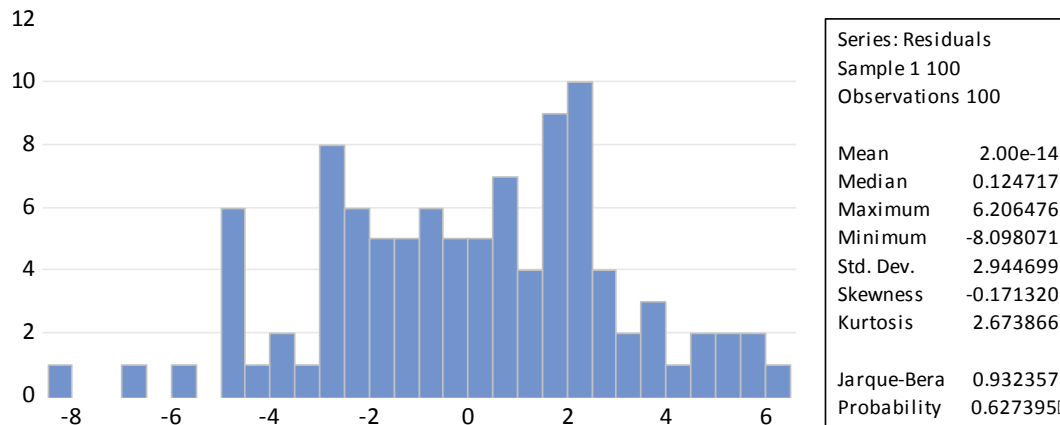


Figure 7. Normality Test

(Source: Processed by the author using Eviews 12, 2026)

Based on the graph image above, it can be seen that the value of Jarque-Bera is 0.932357, at the probability value of Jarque-Bera is 0.627395. This data shows that the probability value of Jarque-Bera is $0.627395 > 0.05$. From these results, it can be concluded that the data in this study is normally distributed. Thus, the assumption of normality is fulfilled.

Variance Inflation Factors

Date: 01/27/26 Time: 13:57

Sample: 1 100

Included observations: 100

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	330.8305	3584.027	NA
X1	2.829781	30.84993	1.352240
X2	0.017599	6.262402	1.376330
X3	18.30750	1985.055	1.361699
X4	1.686028	12.48758	1.587540
X5	109.3973	39.98688	1.374940
X6	0.012689	1970.279	1.516072

Figure 8. Multicollinearity Test

(Source: Processed by the author using Eviews 12, 2026)

Based on the table, it can be seen that the Centered VIF for independent variables is less than 10 (<10). Therefore, it can be concluded that in this study there is no problem of multicollinearity or no relationship occurs between one independent variable and another.

Heteroskedasticity Test: Glejser

Null hypothesis: Homoskedasticity

F-statistic	1.623360	Prob. F(6,93)	0.1493
Obs*R-squared	9.480383	Prob. Chi-Square(6)	0.1483
Scaled explained SS	7.885030	Prob. Chi-Square(6)	0.2466

Figure 9. Heteroscedasticity Test

(Source: Processed by the author using Eviews 12, 2026)

Based on the table above, the heteroskedastic test can be seen from the Prob.F-Statistic value of $0.1493 > 0.05$ and the Prob.Chi-Square value of $0.1483 > 0.05$ where it can be concluded that there is no heteroskedastic in this regression model, so this model is feasible to use.

Durbin-Watson stat	1.830340
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Figure 10. Autocorrelation Test

(Source: Processed by the author using Eviews 12, 2026)

Based on the table above, the autocorrelation test can be seen from the Durbin-Watson Stat value (d) of 1.830340. It is known that $k = 6$ independent variables, $n = 100$ samples. Based on Durbin Watson's table, the values $dL = 1.5496$ and $dU = 1.8031$ were obtained. The value of $d > dU$ is $1.830340 > 1.8031$, so there is no positive autocorrelation. The value of $(4-d) > dU$ is $(4-1.830340) > 1.8031$. The value of $2.16966 > 1.8031$ then there is no negative autocorrelation. It can be concluded that there is no positive or negative autocorrelation in this regression model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-76.93047	15.48488	-4.968104	0.0000
X1	-0.961589	1.119727	-0.858771	0.3927
X2	0.250242	0.055331	4.522639	0.0000
X3	31.04018	5.159053	6.016644	0.0000
X4	14.45580	0.545556	26.49738	0.0000
X5	-2.861984	3.404650	-0.840610	0.4027
X6	-0.130447	0.039645	-3.290399	0.0014

Figure 11. T test

(Source: Processed by the author using Eviews 12, 2026)

In line with the results of the analysis described in the table above, it can be seen that the Capital Structure (X1) has a level of significance greater than α with a value of $0.3927 > 0.05$, and the value of t is calculated to be smaller than t of the table, which is $0.858771 < 1.98580$ with $df = 100 - 7 =$ at a significance level of 5%. As a result, H_0 is accepted and H_1 is rejected, which means that the Capital Structure has no effect on the share price.

In line with the results of the analysis described in the table above, it can be seen that Profitability (X2) has a significance level smaller than α with a value of $0.0000 < 0.05$, and a calculated t value is greater than t of the table, which is $4.522639 > 1.98580$ with $df = 100 - 7$ at a significance level of 5%. As a result, H_0 is rejected and H_2 is accepted, which means Profitability has an effect on the Stock Price.

In line with the results of the analysis described in the table above, it can be seen that the Company Size (X3) has a significance level smaller than α with a value of $0.0000 < 0.05$, and the calculated t value is greater than the t table, which is $6.016644 > 1.98580$ with $df = 100 - 7$ at a significance level of 5%. As a result, H_0 is rejected and H_3 is accepted, which means that Company Size has an effect on the Stock Price.

In line with the results of the analysis described in the table above, it can be seen that the Price to Book Value (X4) has a level of significance smaller than α with a value of $0.0000 < 0.05$, and the value of t calculated is greater than t of the table, which is $26.49738 > 1.98580$ with $df = 100-7$ at a significance level of 5%. As a result, H_0 is rejected and H_4 is accepted, which means that Price to Book Value affects the Stock Price.

In line with the results of the analysis described in the table above, it can be seen that Inflation (X5) has a greater significance level than α with a value of $0.4027 > 0.05$, and the t -value of the calculation is smaller than the t of the table, which is $-0.840610 < 1.98580$ with $df = 100-7$ at a significance level of 5%. As a result, H_0 is accepted and H_5 is rejected, which means that Inflation has no effect on the Stock Price.

In line with the results of the analysis described in the table above, it can be seen that the Rupiah Exchange Rate against the USD (X6) has a significance level smaller than α with a value of $0.0014 < 0.05$, and the calculated t value is greater than the t table, which is $-3.290399 > 1.98580$ with $df = 100-7$ at a significance level of 5%. As a result, H_0 is rejected and H_6 is accepted, which means that the Rupiah Exchange Rate against the USD affects the Stock Price.

R-squared	0.875355	Mean dependent var	3.634937
Adjusted R-squared	0.867313	S.D. dependent var	3.778447
S.E. of regression	1.376344	Sum squared resid	176.1719
F-statistic	108.8532	Durbin-Watson stat	0.408774
Prob(F-statistic)	0.000000		

Figure 12. Test F

(Source: Processed by the author using Eviews 12, 2026)

Based on the data in the table, it is known that the Prob (F-Statistic) value is $0.0000 < 0.05$ which means that the independent variable (X) has a significant positive effect simultaneously (together) on the dependent variable (Y). This is also evidenced by the value of F calculated $> F$ table ($108.8532 > 2.20$) with $df_1 = 7 - 1 = 6$ and $df_2 = 100 - 7 = 93$, meaning that H_0 is rejected and H_7 is accepted. This shows that the independent variables simultaneously (together) have an influence on the dependent variables.

Based on the data in the table, it is known that the Adjusted R-Squared value is 0.867313, so it can be concluded that the influence of independent variables on the dependent variables simultaneously (together) is 86.73% while the remaining 13.27% is due to other variables that have not been studied in this study.

CONCLUSION

Based on the results of data analysis and discussion on the influence of Capital Structure, Profitability, Company Size, Price to Book Value, Inflation, and Rupiah Exchange Rate on the Share Prices of Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2015–2024 period, the following conclusions can be drawn. The Capital Structure proxied by the Debt-to-Equity Ratio (DER) does not have a significant effect on the share price of property and real

estate companies. This shows that investors do not make the level of corporate leverage a major factor in making investment decisions in this sector. Profitability proxied by Earning Per Share has a significant effect on the stock price. The higher the company's ability to generate profits, the higher the positive market response to the company's share price. The size of the company proxied by the Total Assets has a significant effect on the stock price. Companies with larger asset sizes tend to have a higher level of investor confidence which has an impact on increasing stock prices. Price to Book Value (PBV) has a significant effect on stock prices. The high PBV value reflects a good market perception of the company's performance and prospects, thus driving up the stock price. Inflation has no significant effect on the stock prices of property and real estate companies. This indicates that inflation fluctuations during the study period do not directly affect investment decisions in the sector. The exchange rate of the rupiah against the USD has a significant effect on the stock price. Changes in the rupiah exchange rate have been shown to affect stock prices, reflecting the sensitivity of the property and real estate sectors to external macroeconomic conditions. Simultaneously, Capital Structure, Profitability, Company Size, Price to Book Value, Inflation, and Rupiah Exchange Rate have a significant effect on the share price of property and real estate companies. The research model was able to explain the stock price variation of 86.73%, while the remaining 13.27% was influenced by other variables outside the research model. This research has been attempted to be compiled and analyzed systematically, but it still has several limitations that need to be considered, among others. The independent variables used in this study only include Capital Structure, Profitability, Company Size, Price to Book Value, Inflation, and Rupiah Exchange Rate. There are still other variables that have the potential to affect stock prices, such as interest rates, economic growth, government policies, market sentiment, and non-financial factors that are not included in this research model. This research is only focused on companies in the property and real estate sectors listed on the Indonesia Stock Exchange. Therefore, the results of the study cannot necessarily be generalized to other industrial sectors that have different financial and risk characteristics. The research period used is 2015–2024. Macroeconomic and capital market conditions are dynamic, so the results of this study may differ if applied to a longer period of time or to different economic conditions.

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