

ABSTRACT

Company value is a direct indicator of the level of prosperity of investors. The higher the company value, which represents the company's wealth and prospects, the greater the wealth that investors can enjoy. Tobin's Q, as a calculation of company value, can predict a company's performance for investment opportunities. Several factors influence company value, namely capital expenditure, growth opportunity, and investment opportunity set (IOS).

This research aims to determine the effect of capital expenditure, growth opportunity, and investment opportunity set on firm value in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023, both simultaneously and partially.

This study uses a quantitative method with data sources obtained through the Indonesia Stock Exchange website and company official websites. Panel data regression analysis is used as a data analysis method and utilizes Eviews 12 software. The population obtained in this study is all property and real estate sector companies listed on the IDX for the period 2019-2023. From this population, 33 companies were obtained as research samples using purposive sampling as the sampling technique.

The research results indicate that capital expenditure, growth opportunity, and investment opportunity set (IOS) simultaneously affect firm value. Partially, capital expenditure and growth opportunity do not affect firm value. However, the investment opportunity set does affect firm value.

Based on the research results, the researchers hope that this study can provide good information regarding company value and can be re-examined using different company sectors to provide new contributions with the latest time frame. For companies, it is advisable to pay attention to the value of capital expenditure and growth opportunity. For investors, the results of this study are expected to assist in making investment decisions using essential analysis.

Keyword: *Capital Expenditure, Growth Opportunity, Investment Opportunity Set, Firm Value, Property and Real Estate*