IKN ACCOMPANIES THE PROPERTY INDUSTRY

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| Article Info	Abstract
	The property sector plays an important role in a country's economy and is an indicator of economic growth. The development of the Indonesian Capital City (IKN) in East Kalimantan is estimated to have a significant impact on the stock prices of the property companies involved. This study aims to analyze the effect of profitability, liquidity, and leverage on the stock prices of the property sector before and after the announcement of the IKN project. The research method used is an event study with a quantitative approach, using data from property companies listed on the Indonesia Stock Exchange (IDX). The results of the analysis show that liquidity and leverage have a significant effect on stock prices, while profitability does not have a significant effect. In addition, there was a change in investor investment strategies after the announcement of the IKN development, where leverage began to become a major consideration in assessing property sector stocks. This study provides insight for investors and stakeholders into the financial factors that influence stock prices in the context of large infrastructure projects.

INTRODUCTION

One of the main pillars in a country's economy is the property sector, which is an indicator of economic growth as well as providing housing and infrastructure.(Waluyo, 2020). With the ambitious plan to build the Indonesian Capital City (IKN) in East Kalimantan, the property sector has again become the center of attention in Indonesia. The formulation of this government plan is

expected to trigger significant development, economic growth and infrastructure development in the region. The development of the Indonesian Capital City (IKN) is intended to encourage economic growth, accelerate equitable development and reduce the burden on Jakarta as the center of government. On such a dominant project scale, the development of the Indonesian Capital City (IKN) is predicted to have a significant impact on the stock prices of the property sector in Indonesia. The stock prices of property companies are important indicators to analyze because they reflect the company's performance and prospects in the future.(Eddy Cahyono Sugiarto, 2022).

Figure 1. Property Stock Chart 2024
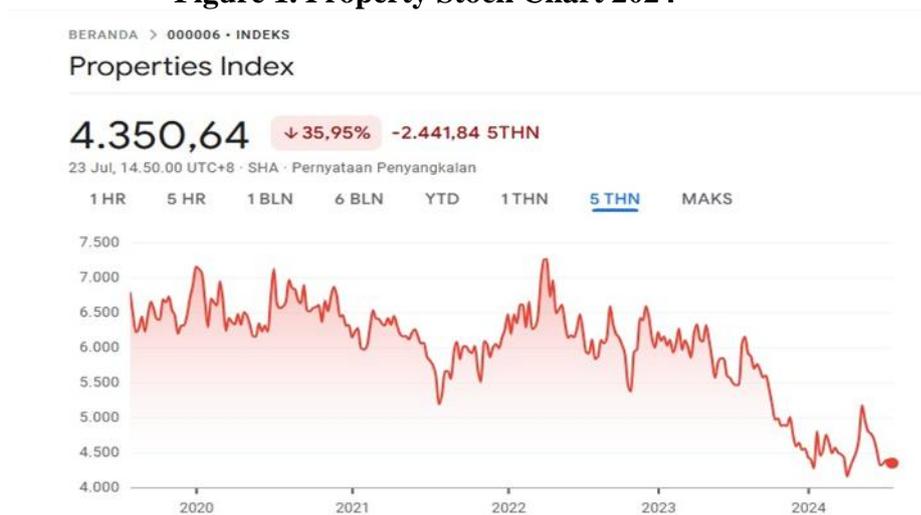
Source: google finance

In the last three years, the property stock prices displayed on the graph scale have shown a significant decline. From 2021 to 2023, the property index has decreased from its highest value ever achieved by almost 33.08%. This indicates quite significant pressure on the property sector. The development of the Indonesian Capital City (IKN), which should have provided a positive boost, has not yet provided a credible increase in prospects. Investors and capital market players continue to monitor the development of this development project in order to identify potential investments in the property sector in the development of the Indonesian Capital City (IKN). Many leading property companies in Indonesia are directly involved in this development project, which includes the construction of public and commercial buildings that require large funding in addition to housing, offices, and basic infrastructure. Therefore, changes in development progress and related government policies can have an impact on the stock prices of property companies(Isma, 2024). The ongoing development of the Indonesian Capital City (IKN) is expected to help increase

the development of the property sector in Indonesia. Thus, the balance of good financial performance from property companies will directly contribute to this growth.(Insight, 2024). To understand these dynamics, it is important to pay attention to the factors that influence the stock prices of property companies. Stock prices are often influenced by three main factors such as profitability, liquidity, and company leverage.(Sukartaatmadja et al., 2023).

The differences in the effects of profitability, liquidity, and leverage on stock prices create a research gap that is the basis for this study. Several previous studies found that these variables have a positive and significant effect on stock prices, while other studies showed that the relationship was not significant. These differences in results indicate a research gap that needs to be studied further, especially in the context of changes in investor strategies before and after a major economic event. This study focuses on the property sector that is directly involved in the development of the Indonesian Capital City (IKN), which is expected to drive economic growth and investment in Indonesia. However, to date, there have not been many studies that specifically examine the impact of profitability, liquidity, and leverage on the stock prices of property companies in the context of IKN development, especially in relation to changes in investor strategies before and after the announcement of the project. Therefore, this study aims to fill the gap in the literature by analyzing not only the influence of financial factors on stock prices, but also how investors respond to changes in market conditions after the announcement of IKN development.

RESEARCH METHODS

This study uses an event-based quantitative research type. Quantitative research is conducted with a number-based approach, both from the research proposal, data used, analysis, hypothesis, and conclusion.(Salsabila, Rusydi A. Siroj Win Afgani Fatimah, 2024). Event study is a type of research used to analyze the influence (impact) of events, announcements or policies on stock price fluctuations in the capital market, when the event occurs or in the period after the event.(Lukman et al., 2022). This study focuses on observing the stock prices of property sector companies involved in the development project of the Indonesian Capital City (IKN). This study aims to determine the effect of independent variables such as profitability, liquidity, and leverage on stock prices.

The term population refers to all items that are the subject of research, such as people, objects, animals, plants, phenomena, test results, or events that meet certain criteria.((2020), 2020). The population in this study was 92 property companies listed on the Indonesia Stock Exchange (IDX) in 2024. Sampling in this study was non-probability or purposive sampling, which is a sampling strategy that involves selecting samples that meet certain criteria and are relevant

to the research subject.(Purwanza et al., 2022). Some specific criteria used in this sample are:

Table 1. Research Sampling Criteria

No.	Information	Amount
1	Property companies listed on the Indonesia Stock Exchange (IDX) for the 2024 period	92
2	Property companies that publish quarterly reports in 2024 or during the reporting period	60
3	Companies that do not publish consecutive quarterly reports in 2024	24
	Total Sample	**8**

Source: Data processed in 2025

From the sampling technique above, the researcher concluded that there were 8 property companies with 16 data to be analyzed. The data used in this study are secondary data, namely quarterly financial reports, and closing prices. This study uses data sources from the official BEI website obtained from the investment gallery of the University of Muhammadiyah Sidoarjo.

Data analysis was performed using SPSS 25 software, which includes descriptive statistical analysis, normality test, multicollinearity test, durbin watson autocorrelation test, multiple linear regression analysis, hypothesis test and Wilcoxon Signed Rank Test or paired sample t-test to compare stock prices before and after the announcement of the construction of the Indonesian Capital City (IKN). The Wilcoxon Signed Rank Test or paired sample t-test was used to analyze the significance of stock prices during the observation period, namely 3 months before and 3 months after the announcement of the construction of the Indonesian Capital City (IKN). When analyzing the difference between two paired data, the Wilcoxon Signed Rank Test is very useful if the data is not normally distributed, has an ordinal or interval size, and has a small sample. However, if the data is normally distributed, then the difference test used is the paired sample t-test. In the paired sample t-test and the Wilcoxon signed rank test, decision making is based on the significance value(Windi et al., 2022).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the data in this study, which include profitability, liquidity, leverage, and stock prices before and after a particular event. This method aims to present data concisely, identify patterns or trends, and provide a clearer understanding of the variables studied without drawing broader conclusions.

Statistical measures used include central tendencies, such as mean, median, and mode, which describe the average value and tendency of the data, and measures of variability, such as range, variance, and standard deviation, which indicate the level of data spread.(Maswar, 2021).

Table 2. Results of Descriptive Statistical Analysis

	Minimum	Maximum	Mean	Std. Deviation
Profitability	2050.00	65200.00	30051.0000	18542.88126
Liquidity	399.00	12114.00	3616.0625	3274.03420
Leverage	399.00	48831.00	16659.4375	17292.93408
Stock price	257.00	42625.00	5570.0625	11982.80681
Valid N (listwise)				

Source: Data processed in 2025 using SPSS 25

Based on the results written in table 2, the analysis results show that profitability has an average of 30,051 with a standard deviation of 18,542.88, which reflects a fairly large variation in property company profits, where some companies have much higher profitability than others, depending on operational efficiency and the scale of the project being run. Liquidity has an average of 3,616.06 with a standard deviation of 3,274.03, which shows a significant difference in the company's ability to meet its short-term obligations, where companies with high liquidity are more financially stable than companies with low liquidity that potentially face difficulties in paying obligations. Leverage has an average of 16,659.43 with a standard deviation of 17,292.93, which indicates that some companies have a high dependence on debt, which can increase financial risk if not managed properly. Meanwhile, the stock price before and after a particular event has an average of 5,570.06 with a standard deviation of 11,982.81, indicating significant volatility in stock price movements, which can be influenced by external factors such as economic conditions, government policies, and market sentiment towards the development project of the Indonesian Capital City (IKN). The results of this analysis provide initial insight into the distribution of data and the characteristics of the research variables,

which will then be further tested using the normality test to determine whether the data is normally distributed before proceeding to the hypothesis testing stage.

Normality Test

Normality test is a statistical method used to determine whether data is normally distributed, which is an important requirement in regression analysis to ensure the validity of the results and the accuracy of hypothesis testing. In this study, the normality test was carried out using the Kolmogorov-Smirnov method to evaluate the distribution of profitability, liquidity, leverage, and stock price variables, so that it can be ensured that the data meets the normality assumption and can be used in further parametric statistical analysis.(Quraisy, 2022).

Table 3. Results of Descriptive Statistical Analysis

One-Sample Kolmogorov-Smirnov Test

		Profitability	Liquidity	Leverage	Stock price
N		16	16	16	16
Normal Parametersa,b	Mean	30051.00	3616.06	31553.19	19851.31
	Std. Deviation	18542.881	3274.034	21100.268	16673.549
Most Extreme Differences	Absolute	0.133	0.194	0.151	0.189
	Positive	0.119	0.194	0.151	0.189
	Negative	-0.133	-0.163	-0.123	-0.131
Test Statistics		0.133	0.194	0.151	0.189
Asymp. Sig. (2-tailed)		0.200c,d	0.109c	0.200c,d	0.130c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processed in 2025 using SPSS 25

From table 3, the test results show that the significance value (Asymp. Sig. 2-tailed) of each variable is greater than 0.05, which means that the data

does not deviate significantly from the normal distribution. Thus, it can be concluded that the data in this study are normally distributed and meet the requirements for further statistical analysis, such as hypothesis testing and difference tests.

Multicollinearity Test

Multicollinearity test is a statistical test that aims to detect high correlation between independent variables in a multiple linear regression model, which can interfere with the interpretation of the regression coefficients and affect the statistical significance of the independent variables. This test is carried out to ensure that the independent variables do not have too strong a relationship with each other, so that the regression model can be interpreted more accurately and reliably. Some common methods for detecting multicollinearity include correlation matrix, Variance Inflation Factor (VIF), and tolerance. The correlation matrix measures the relationship between independent variables, where high correlation (above 0.8 or 0.9) indicates potential multicollinearity. VIF is used to evaluate how much the variance of the coefficient estimates of a variable increases due to multicollinearity, with the general rule that VIF = 1 indicates no multicollinearity, $1 < VIF < 5$ indicates moderate multicollinearity, and $VIF \geq 5$ or 10 indicates high multicollinearity that needs to be addressed. Meanwhile, tolerance is the opposite of VIF, where a low tolerance value (below 0.1 or 0.2) indicates multicollinearity in the model. A regression model is considered free from multicollinearity if the Tolerance value is > 0.10 or the VIF value is < 10, thus ensuring more valid and reliable analysis results.(Yaldi et al., 2022).

Table 4. Multicollinearity Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	12590.384	19768.234		0.637	0.536		
	Profitability	0.098	0.332	0.109	0.295	0.773	0.538	1,859

Liquidity	1,815	2.033	0.356	0.893	0.390	0.461	2.168
Leverage	-0.071	0.238	-0.090	-0.300	0.769	0.812	1.232

a. Dependent Variable: Share Price

Source: Data processed in 2025 using SPSS 25

Based on the results of the processing in the table, it is known that the Tolerance value for the variables Profitability (0.538), Liquidity (0.461), and Leverage (0.812) are all greater than 0.10, and the Variance Inflation Factor (VIF) value for Profitability (1.859), Liquidity (2.168), and Leverage (1.232) are all less than 10. Thus, it can be concluded that the independent variables in this study do not have a high linear relationship with each other, so that the regression model used can be considered valid for further analysis.

Durbin Watson Autocorrelation Test

The Durbin-Watson test is a statistical test used to detect the presence of autocorrelation (serial correlation) in the residuals (errors) of a regression analysis, which often occurs in time series data. Autocorrelation occurs when the residuals from a time period are correlated with the residuals from the previous period, which can cause the regression estimate to be inefficient and the analysis results to be less valid. Therefore, this test aims to identify serial relationships in the residuals and ensure the validity of the regression model. Decision making in this test is done by comparing the Durbin-Watson (DW) value with the lower limit (dl) and upper limit (du) of the Durbin-Watson table at a certain level of significance to determine whether there is autocorrelation in the regression model(Indonesia, 2021).

Table 5.Durbin Watson Autocorrelation

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.343a	0.118	-0.103	17508.930	1,859

a. Predictors: (Constant), Leverage, Profitability, Liquidity

b. Dependent Variable: Share Price

Source: Data processed in 2025 using SPSS 25

The results of the Durbin-Watson autocorrelation test show a value of 1.859, which is between the upper limit (du = 1.728) and 4 - du = 2.272. Since this value is within that range, it can be concluded that the regression model being tested does not experience autocorrelation symptoms. Thus, the residuals in the model do not have a particular pattern, so that the classical regression assumption regarding the absence of autocorrelation has been met.

Multiple Linear Regression Analysis

Multiple Linear Regression Analysis is a statistical method used to predict the value of a dependent variable based on two or more independent variables. In this study, this method is used to analyze the effect of profitability (ROA), liquidity (CR), and leverage (DER) on the stock price of property companies involved in the development of the Indonesian Capital City (IKN). This analysis not only helps in predicting stock prices based on these financial variables, but also determines how much influence each independent variable has and tests the research hypothesis regarding the relationship between them. The general equation of multiple linear regression is expressed as $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$, where Y is the stock price (dependent variable), X_1 is profitability (ROA), X_2 is liquidity (CR), X_3 is leverage (DER), β_0 is a constant, β_1, β_2, and β_3 are regression coefficients, and ε is the error term. Interpretation of the regression results includes the regression coefficient (β), which shows the magnitude of the influence of each independent variable on the dependent variable. For example, if $\beta_1 = 0.5$, then every 1 unit increase in ROA will increase the stock price by 0.5 units, assuming other variables remain constant(Sinaga et al., 2022).

Table 6. Multiple Linear Regression Analysis

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	31353.770	9382.995		3.342	0.006		
	Profitability	47,888	94,551	0.117	0.506	0.622	0.925	1,081
	Liquidity	26.105	10,942	0.713	2.386	0.034	0.552	1,812

Leverage	556,390	199,980	0.856	2,782	0.017	0.522	1,918

a. Dependent Variable: Stock Price

Source: Data processed in 2025 using SPSS 25

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 \ldots \ldots \beta_n x_n + \varepsilon$$

$$Y = 31353.770 + 47.888 X_1 + 26.105 X_2 + 556.390 X_3 + \varepsilon$$

This means that when the profitability (X1), liquidity (X2), and leverage (X3) values are zero, the stock price is predicted to be 31,353.770 units. The profitability coefficient of 47,888 indicates that every 1 unit increase in profitability will increase the stock price by 47,888 units assuming other variables remain constant. The liquidity coefficient of 26,105 means that every 1 unit increase in liquidity will increase the stock price by 26,105 units assuming other variables remain constant. Meanwhile, the leverage coefficient of 556,390 indicates that every 1 unit increase in leverage will increase the stock price by 556,390 units assuming other variables remain constant. From these results, it can be concluded that profitability, liquidity, and leverage have a positive relationship with stock prices, where leverage has the greatest influence on stock prices compared to the other two variables.

HYPOTHESIS TEST

Partial T Test

Partial t-test is a statistical method in regression analysis used to test the effect of each independent variable on the dependent variable individually. This test is done by comparing the calculated t value with the t table and looking at the significance value (Sig.). If the calculated t is greater than the t table or the significance value (p-value) is smaller than the specified significance level (for example, 0.05), then the independent variable is considered to have a significant effect on the dependent variable. Conversely, if the calculated t is smaller than the t table or the Sig. value is greater than 0.05, then the variable does not have a significant effect on the dependent variable. In research on the development of the Indonesian Capital City (IKN), the partial t-test is used to determine whether profitability (ROA), liquidity (CR), and leverage (DER) have a significant effect on the stock price of property companies involved in the project. By knowing which variables have a significant effect, this analysis helps in understanding the main factors that influence stock price movements, so that it can be the basis for decision making for investors and other stakeholders.(Fitri et al., 2023).

Table 6. Partial t-Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	31353.770	9382.995		3.342	0.006		
	Profitability	47,888	94,551	0.117	0.506	0.622	0.925	1,081
	Liquidity	26.105	10,942	0.713	2.386	0.034	0.552	1,812
	Leverage	556,390	199,980	0.856	2,782	0.017	0.522	1,918

a. Dependent Variable: Stock Price

Source: Data processed in 2025 using SPSS 25

1. The Influence of Profitability (X1) on Stock Price (Y)

The t-test results show that profitability has a calculated t value of 0.506, which is smaller than the t table of 2.179. In addition, the significance value (Sig.) Is 0.622, which is greater than 0.05. Based on these results, it can be concluded that H1 is rejected, which means that profitability does not have a significant effect on the stock price of the property sector. This shows that in the context of the development of the Indonesian Capital City (IKN), the level of profit obtained by property companies is not the main factor in determining their stock prices. Investors may consider other aspects, such as financial stability and debt management strategies, more than the company's profitability.

2. The Effect of Liquidity (X2) on Stock Prices (Y)

The results of the t-test on the liquidity variable show that the calculated t value is 2.386, which is greater than the t table of 2.179, with a significance value of 0.034, which is less than 0.05. Thus, H2 is accepted, which means that liquidity has a significant effect on the stock price of the property sector. This finding indicates that companies with higher levels of liquidity are more attractive to investors because they have a better ability to meet their short-term obligations. High liquidity also reflects the financial stability of the company, which makes investors more confident in investing their capital.

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3. The Effect of Leverage (X3) on Stock Prices (Y)

The t-test results on the leverage variable show that the calculated t value is 2.782, which is greater than the t table of 2.179, and the significance value is 0.017, which is less than 0.05. Based on these results, H3 is accepted, which means that leverage has a significant effect on the stock price of the property sector. This shows that companies with higher levels of leverage can attract investors, especially if the use of debt is managed optimally to support business expansion. However, leverage that is too high can also increase financial risk, so investors tend to assess the balance between the level of debt and the company's capacity to manage it before making investment decisions.

DIFFERENCE TEST

Sample t Test

Sample T-Test is a statistical method used to compare the means of two groups of data to determine whether there is a significant difference between them. In research related to the development of the Indonesian Capital City (IKN), this test is used to analyze changes in investor strategies before and after the announcement of the development of the IKN on the valuation of property company shares. The main purpose of this test is to identify significant differences in the means of certain variables, such as stock prices, and to evaluate the impact of the announcement on investment decisions. Statistically, this test tests the null hypothesis (H_0), which states that there is no significant difference between the two groups, and the alternative hypothesis (H_1), which states that there is a significant difference. Decision making is based on the significance value (p-value), where if the p-value <0.05, then H_0 is rejected, indicating a significant difference, while if the p-value $\geq$ 0.05, then H_0 is accepted, meaning there is no significant difference between the two groups.

Table 7. Sample t Test Results

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
				95% Confidence Interval of the Difference				
	Mean	Std. Deviation	Std. Error Mean	Lower	Upper			

Pair 1	Profitability of StockPriceBefore	9344.625	25735.496	9098.872	12170.788	30860.038	1,027	7	0.339
Pair 2	Profitability of Stock Price After	10489.000	32588.268	11521.693	16755.474	37733.474	0.910	7	0.033
Pair 3	Liquidity - StockPriceBefore	-16742.125	13825.165	4887.934	28300.253	-5183.997	-3.425	7	0.010
Pair 4	Liquidity - StockPriceAfter	-15597.750	17596.078	6221.153	30308.439	-887.061	-2,507	7	0.041
Pair 5	Leverage - StockPriceBefore	10539.750	39019.408	13795.444	22081.291	43160.791	0.764	7	0.470
Pair 6	Leverage - StockPriceAfter	11684.125	36482.321	12898.448	18815.859	42184.109	0.906	7	0.039

Source: Data processed in 2025 using SPSS 25

1. Profitability and Stock Price
   Before the IKN announcement, there was no significant difference between profitability and stock prices (t = 1.027, p-value = 0.339), indicating that investors had not yet made profitability a major factor in assessing property company stocks. After the IKN announcement, profitability began to have a significant effect on stock prices (t = 0.910, p-value = 0.033), indicating that investors increasingly considered the level of profitability in assessing the value of property company stocks. It can be concluded that the announcement of the IKN development increased investors' attention to the profitability of property companies, because large-scale infrastructure projects provide greater profit potential for the companies involved.

2. Liquidity and Stock Prices
   Before the IKN announcement, liquidity had a significant effect on stock prices (t = -3.425, p-value = 0.010), indicating that investors had assessed the company's financial stability and ability to meet short-term

obligations from the start. After the IKN announcement, liquidity remained a significant effect on stock prices (t = -2.507, p-value = 0.041), although the t value decreased slightly, indicating that other factors were starting to be considered in investor assessments. Liquidity remains a major factor in assessing property company stocks, both before and after the IKN announcement, as it reflects the company's stability in facing economic uncertainty and undertaking development projects.

3. Leverage and Stock Prices

Before the IKN announcement, there was no significant difference between leverage and stock price (t = 0.764, p-value = 0.470), indicating that the company's debt level was not yet a major consideration for investors. After the IKN announcement, leverage began to have a significant effect on stock price (t = 0.906, p-value = 0.039), indicating that investors began to consider how the company managed its debt to fund the IKN expansion and projects. After the IKN development announcement, leverage became more of a consideration because large infrastructure projects require high financing, so investors assess the company's ability to manage its debt to support long-term growth.

DISCUSSION

Difference in Stock Prices Before and After the Announcement of the Development of the IKN

The results of the difference test show that there is a significant change in how investors assess property sector stocks before and after the announcement of the IKN development. Before the announcement, the main factor that influenced stock prices was liquidity, while profitability and leverage were not yet the main concerns in investment decisions. However, after the announcement of the IKN project, investors began to consider more how companies manage their profitability and debt to support expansion and involvement in the project. Large-scale infrastructure projects such as the IKN provide greater growth opportunities for property companies, so that the profitability and leverage aspects become more relevant in investor assessments. This shows that investors are starting to see how companies can optimize their resources and funding to take advantage of the opportunities arising from the IKN project. However, liquidity remains a dominant factor in investment decisions, both before and after the announcement, because it shows the company's financial stability in facing major operational challenges. Companies with high liquidity are considered better able to manage financial risks and ensure the continuity of large projects without facing difficulties in paying short-term obligations. Overall, the announcement of the IKN development has caused a change in

investment strategies in the property sector, where investors have become more selective in assessing the company's financial aspects before making investment decisions. The announcement of the IKN development has changed investors' perspectives in assessing property sector stocks. Although liquidity remains a major factor, investors are now paying more attention to a company's profitability and leverage as important indicators in assessing growth prospects. This is in line with research [44] which shows that liquidity is always an important factor in investment decisions, but other factors such as profitability and leverage become more relevant after significant changes such as large projects. Investors are increasingly selective and more careful in analyzing the financial aspects of a company before investing, to ensure that the company has a solid strategy in dealing with market dynamics and optimally utilizing opportunities from IKN development.

CONCLUSION

Based on the research that has been conducted, it can be concluded that profitability does not have a significant effect on the stock price of the property sector involved in the development of the Indonesian Capital City (IKN). This shows that in the context of large-scale infrastructure projects such as IKN, investors tend not to make profitability the main factor in assessing property company stocks, but rather pay more attention to financial stability and debt management strategies. Meanwhile, liquidity has a significant effect on stock prices, where companies with higher levels of liquidity are more attractive to investors because they show good ability to meet short-term obligations, so that financial stability becomes the main factor in making investment decisions in the property sector. Leverage has also been shown to have a significant effect on stock prices, indicating that investors are increasingly paying attention to how companies manage their debt to support business expansion in the IKN development project. Good debt management can increase the attractiveness of a company, but if it is too high without the right financial strategy, it can increase financial risk and reduce investor confidence. The results of the difference test show that there is a change in investment strategy before and after the announcement of the IKN development. Before the announcement, investors focused more on financial stability through liquidity, while after the announcement, profitability and leverage began to become the main indicators in assessing the prospects of property companies involved in this project. Thus, the development of the IKN has changed the investment pattern of the property sector, where investors are now more selective in assessing the balance between financial stability, profitability, and debt management in determining the value of shares in the capital market. Therefore, property companies that want to take advantage of opportunities from this project need to strengthen liquidity, manage

debt optimally, and improve more adaptive financial strategies to attract investor interest and ensure sustainable growth amidst changing market dynamics.

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