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Determinants of Firm Value in Property and Real Estate Firms: Profitability, Liquidity, Firm Size, and Managerial Ownership (2017–2024)

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Abstract

Purpose – *This study aims to determine the effect of profitability, liquidity, firm size, and managerial ownership on firm value.*

Design/methodology/approach – *This study uses quantitative data, the sample in this study is 15 companies in the property and real estate sector the are listed on the Indonesia Stock Exchange in the period 2017-2024. The analytical technique used to test the hypotheses was multiple regression analysis using Eviews 9 software.*

Findings – *The results of this study show that the profitability variable has a positive and statistically significant effect on firm value, the liquidity variable has a negative and statistically insignificant effect on firm value, the firm size variabel has a negative and statistically significant effect on firm value, and the managerial ownership variabel has a positive and significant effect on firm value.*

Research limitations/implications – *This study discusses firm value and other factors such as profitability, liquidity, firm size, and managerial ownership, focusing on companies in the property and real estate. This study uses Price to Book Value (PBV) as a measure of firm value.*

INTRODUCTION

Financial statements are crucial instruments used by companies to present information about their financial condition and performance to both internal and external stakeholders. Such information serves as the basis for investors, creditors, governments, and the public in evaluating corporate performance and making investment decisions. One of the most important indicators considered by investors is firm value, as it reflects the market's assessment of a company's prospects, performance, and long-term sustainability. A higher firm value indicates stronger investor confidence and greater willingness to invest.

The property and real estate subsector is one of the strategic industries in Indonesia's economy, generating significant multiplier effects on related sectors such as building materials, financial services, and employment. However, this subsector has faced several challenges in recent years, including exchange rate fluctuations, rising construction costs, stricter mortgage (KPR) policies, and weakening consumer purchasing power. These conditions have affected the financial performance of listed property and real estate companies, as reflected in their relatively low and stagnant Price to Book Value (PBV) ratios. This phenomenon suggests that the market has not fully responded positively to the subsector, highlighting the need to investigate internal factors that may influence firm value.

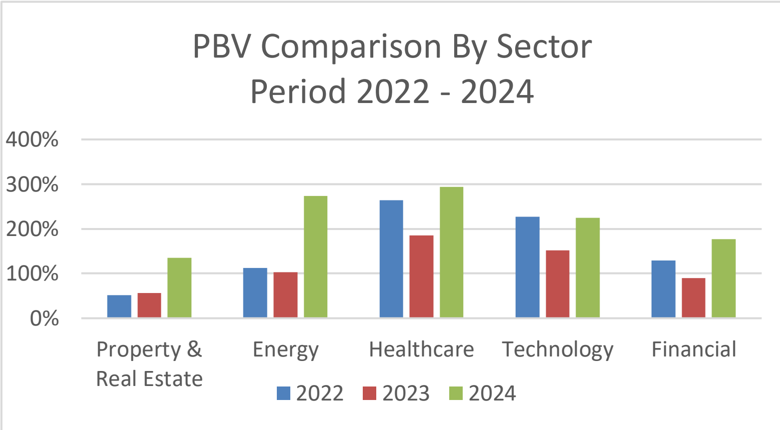

Figure 1. PBV Comparison By Sector

Previous studies have produced inconsistent findings regarding the determinants of firm value. For profitability, some studies found a positive influence on firm value, while others reported negative or insignificant effects. A similar pattern appears in liquidity, with some evidence supporting a positive effect while other studies found no significant relationship. Firm size also shows mixed results: larger firms are often considered more stable and capable of achieving economies of scale, yet some findings indicate the opposite. Likewise, managerial ownership, a key aspect of corporate governance and agency theory, is assumed to align managers' and shareholders' interests, but empirical evidence remains inconclusive.

These inconsistencies (*research gap*), combined with the unique challenges and dynamics faced by Indonesia's property and real estate subsector, underscore the need for further empirical investigation. Therefore, this study aims to examine the effect of profitability, liquidity, firm size, and managerial ownership on firm value in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2024 period. The findings are expected to enrich academic literature, provide practical implications for corporate managers in formulating strategies, and offer useful insights for investors in evaluating investment opportunities in Indonesia's capital market.

LITERATUR REVIEW

Agency Theory

Jensen and Meckling (1976) developed the agency theory, which explains the relationship between principals (shareholders) and agents (managers). Conflicts of interest often arise because managers may prioritize their personal interests over those of shareholders. Managerial ownership is expected to align the interests of managers with shareholders, leading to decisions that are more focused on maximizing firm value.

Signaling Theory

Spence (1973) proposed the signaling theory, which explains how companies convey information to external parties to reduce information asymmetry. Financial information, such as profitability and financial ratios, serves as a signal that can influence investors' perceptions of a firm's prospects. High profitability, good liquidity, and clear ownership structures are positive signals that increase investor confidence, thereby enhancing firm value (Santi and Sudarsi 2024).

Firm Value

Firm value reflects the market's overall perception of a company's worth, which is often associated with the firm's ability to generate returns for shareholders in the future. A higher firm value indicates that investors have strong confidence in the company's prospects, stability, and long-term sustainability (Hidayat and Khotimah 2022).

Profitability

Profitability refers to a company's ability to generate earnings from the resources it owns. This ratio is widely used as a key indicator to evaluate management performance in managing the firm. A high level of profitability reflects the effectiveness of company operations and serves as a positive signal for investors, as greater profits have the potential to increase firm value (Syahla and Mochtar 2024).

Liquidity

Liquidity refers to a company's ability to meet its short-term obligations. A high liquidity ratio indicates that the company is able to pay off its current liabilities on time. For investors, good liquidity levels provide assurance that the company is not facing financial difficulties (Caesaria and Suhartono 2023).

Firm Size

Firm size describes the scale of a company that can be measured through total assets, sales, or market capitalization. Larger companies are generally considered to have more resources, higher operational capacity, and stronger bargaining power, which may positively affect firm value (Wijaya, Nurlia, and Juwari 2025).

Managerial Ownership

Managerial ownership refers to the proportion of company shares held by management. This ownership structure is closely related to agency theory, which explains the conflict of interest between shareholders (principals) and managers (agents). Higher managerial ownership is expected to align the interests of managers with those of shareholders, as managers who own shares will be motivated to maximize firm value (Kartikasari, Dewi, and Sulton 2022).

Profitability on Firm Value

Profitability reflects a company's ability to generate earnings relative to its sales, assets, and equity (Yuni 2022). A higher level of profitability indicates sound financial performance and becomes a key consideration for investors in making investment decisions (Sari et al. 2022). From the perspective of signaling theory, profitability provides a positive signal to the market regarding the company's stability and growth prospects, which may increase stock prices and enhance firm value.

Empirical evidence on this relationship remains mixed. Several studies (Syahla & Mochtar, 2024; Caesaria & Suhartono, 2023; Putri & Wahyudi, 2025; Santi, 2024; Indra et al., 2025; Ginting et al., 2023) found that profitability positively affects firm value, as it reflects operational efficiency and the ability to deliver stable returns. Conversely, other studies (Wijaya et al., 2025; Hidayat & Khotimah, 2022; Rohmatulloh, 2021; Kolamban et al., 2020; Khalifaturofi'ah & Setiawan, 2024) reported negative or insignificant effects, suggesting that high profits do not always represent long-term financial health.

H_1: Profitability has a positive effect on firm value.

Liquidity on Firm Value

Liquidity, commonly measured by the current ratio, reflects a company's ability to meet its short-term obligations (Sari et al., 2022). A high level of liquidity signals strong short-term financial stability and effective cash management, thereby increasing the confidence of investors and creditors (Rohmatulloh, 2023). From the perspective of signaling theory, firms with high liquidity are perceived as financially sound, which may lead to higher firm value.

Empirical findings remain mixed. Some studies (Syahla & Mochtar, 2024) found a positive effect of liquidity on firm value, suggesting that strong liquidity enhances market confidence in the company's financial health. Conversely, other research (Caesaria & Suhartono, 2023; Santi, 2024; Alawiyah et al., 2022; Adiputra & Hermawan, 2020) reported negative effects, arguing that excessive liquidity may indicate idle cash, create opportunity costs, and increase the potential for managerial conflicts, thus lowering firm value.

H_2: Liquidity has a positive effect on firm value.

Firm Size on Firm Value

Firm size reflects the scale of operations and production capacity of a company (Hidayat and Khotimah, 2022). From the perspective of agency theory, larger firms may provide a positive signal to investors, as they are perceived to be more stable, competitive, and capable of surviving in the market, thereby enhancing firm value. However, excessively large firms may also generate agency conflicts, such as bureaucratic inefficiencies, resource misallocation, and greater reliance on debt to finance large assets (Kolamban, 2020). which could negatively influence investor perceptions regarding long-term financial sustainability.

Empirical evidence regarding this relationship remains mixed. Several studies (Hidayat & Khotimah, 2022; Adiputra & Hermawan, 2020) found that firm size positively affects firm value, as larger firms are seen as more stable, having easier access to financing, and possessing greater opportunities for expansion. Conversely, other studies (Putri & Wahyudi, 2025; Rohmatulloh, 2023; Kolamban et al., 2020; Indra et al., 2025) reported a negative relationship, suggesting that larger firms tend to face inefficiency, higher agency conflicts, and heavier financial burdens.

H_3: Firm size has a negative effect on firm value.

Managerial Ownership on Firm Value

Managerial ownership refers to the condition in which managers hold shares in the company they manage. This mechanism aligns the interests of managers as decision-makers with shareholders as capital providers (Syahla & Mochtar, 2024). The higher the managerial ownership, the stronger the incentive for managers to improve firm performance, since they

directly benefit from any increase in firm value (Ginting et al., 2023).
Empirical studies provide mixed results. Several studies (Alawiyah et al., 2022; Ginting et al., 2023) found a positive relationship between managerial ownership and firm value, as ownership motivates managers to act in the best interest of shareholders. However, Syahla & Mochtar (2024) reported a negative effect, arguing that excessive managerial ownership may lead to opportunistic behavior, prioritizing personal interests over those of minority shareholders, which ultimately reduces firm value.

H_4: Managerial ownership has a positive effect on firm value.

RESEARCH METHOD

Research Design

This study aims to examine, analyze, and obtain empirical evidence on the influence of the independent variables of profitability, liquidity, firm size, and managerial ownership on the dependent variable of firm value. This research design uses a quantitative approach. The data used in this study are quantitative. The investigation method used is correlational. The unit of analysis is an organization with minimal researcher involvement. The sampling design used is non-probability sampling. The implementation timeframe is longitudinal, with more than one object (company), and variable data is collected from several time periods. Measurements and actions use operational definitions, and measurement items use formulas. Meanwhile, data analysis involves hypothesis testing (Sekaran and Bougie 2016).

Table 1. Measurement of Variables and Data Sources

Concept	Variable	Alat Ukur	Sumber
Dependent	Firm Value	$\text{PBV} = \frac{\textit{Share Price per Share}}{\textit{Book Value per Share}} \text{ x } 100\%$	(Hidayat and Khotimah 2022)
Independent	Profitability	$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}\ x\ 100\%$	(Harjito and Martono 2014)
	Liquidity	$\textit{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \text{ x } 100\%$	(Harjito and Martono 2014)
	Firm Size	Ln (*Total Asset*)	(Indra et al. 2025)
	Managerial Ownership	$\text{KM} = \frac{\text{Manager}'\text{Share Ownership}}{\text{Outstanding Share}}\ x\ 100\%$	(Sugiarto,2009, dalam Syahla & Mochtar, 2024)

Population

Population is all objects that are the focus of research or observation and are similar characteristics. This study uses purposive sampling. Purposive sampling is a method of selecting samples where researchers select sample units based on characteristics that are considered important for research purposes, not randomly, but adapted to research needs. In this method, researchers selectively select sample units based on characteristics that are considered important for research purposes, not randomly, thus allowing for more in depth and relevant data collection.

Sample

A sample is a portion of a population selected for direct observation and used as a basis for decision-making. Based on the research, the population was determined using a purposive sampling system. The criteria for inclusion in this study were as follows:

1. Companies in the property and real estate subsector listed on the Indonesia Stock Exchange from 2017-2024.
2. Companies that published annual reports and/or sustainability reports during the 2017-2024 period.
3. Companies that had complete data for managerial ownership variables.

Based on the above criteria, 15 of the 93 companies in the property and real estate subsector met the requirements for this study. Observations of the research sample were conducted over a period of 8 years, resulting in a total sample of 120 observations.

Data Source

This study uses secondary data, where the data sources used come from annual reports and financial reports of property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2024 period obtained from www.idx.co.id.

RESULTS

Descriptive Statistics

Statistical analysis of the variables explains the independent and dependent variables used in this study. The independent variables are profitability, liquidity, firm size, and managerial ownership, while the dependent variable is firm value.

Table 2. Descriptive Statistics

	NP	PR	LK	UP	KM
Mean	1.127772	0.035762	2.307754	29.57906	0.099649
Median	0.847639	0.035185	1.991533	29.64973	0.006424
Maximum	7.603705	0.260471	6.375765	31.48165	0.649551
Minimum	0.151508	-0.070579	0.305934	26.79182	2.77E-05
Std. Dev.	1.107733	0.053770	1.348339	1.251104	0.198723
Skewness	3.054612	0.474367	0.948869	-0.425774	2.021879
Kurtosis	14.86007	4.601117	3.264008	2.167850	5.443469
Jarque-Bera	889.9194	17.31836	18.35556	7.088043	111.6126
Probability	0.000000	0.000174	0.000103	0.028897	0.000000
Sum	135.3326	4.291474	276.9305	3549.487	11.95787
Sum Sq. Dev.	146.0216	0.344060	216.3442	186.2660	4.699421
Observations	120	120	120	120	120

The table above shows a total of 120
observations covering the research period of 2017–2024. The descriptive statistics of the data are

explained as follows:

1. Firm Value ranges from the lowest value of 0.15 to the highest of 7.60, with an average of1.12. The highest firm value in the property and real estate subsector was recorded by PT Metropolitan Kentjana Tbk (MKPI) in 2017.
2. Profitability ranges from the lowest value of –0.07 to the highest of 0.26, with an average of 0.035. The highest profitability was achieved by PT Indonesian Paradise Property Tbk (INPP) in 2019.
3. Liquidity ranges from the lowest value of 0.30 to the highest of 6.37, with an average of 2.30. The highest liquidity was recorded by PT Mega Manunggal Property Tbk (MMLP) in 2021.
4. Firm Size ranges from the lowest value of 26.7 to the highest of 31.4, with an average of 29.5. The largest firm size was recorded by PT Ciputra Development Tbk (CTRA) in 2024.
5. Managerial Ownership ranges from the lowest value of 0.000028 to the highest of 0.64, with an average of 0.09. The highest managerial ownership in the property and real estate subsector was recorded by PT Pikko Land Development Tbk (RODA) in 2021.

Panel Data Regression Model Selection

The test results of the model selection are presented as follows:

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	27.088586	(14,101)	0.0000
Cross-section Chi-square	187.099905	14	0.0000

Based on the results of the Chow Test using EViews 9, the probability value of the cross-section F is 0.00, which is lower than the significance level (α = 0.05). This indicates that the most appropriate model to be used is the Fixed Effect Model (FEM). Therefore, it is necessary to conduct the Hausman Test in order to determine the best model between the Fixed Effect Model and the Random Effect Model.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	33.029007	4	0.0000

Based on the results of the Hausman Test using EViews 9, the probability value of the cross-section F is 0.00, which is lower than the significance level (α = 0.05). This result indicates that the most appropriate model to be used is the Fixed Effect Model (FEM).

Hypothesis Testing

Coefficient of Determination (R^2)

Table 5. Coefficient of Determination Test

R-squared	0.842852	Mean dependent var	1.12777

			2
Adjusted R-squared	0.814846	S.D. dependent var	1.107733
S.E. of regression	0.476652	Akaike info criterion	1.500237
Sum squared resid	22.94696	Schwarz criterion	1.941590
Log likelihood	-71.01424	Hannan-Quinn criter.	1.679473
F-statistic	30.09486	Durbin-Watson stat	1.748719
Prob(F-statistic)	0.000000		

Based on Table 4.10, the Adjusted R-Squared value is 0.8148, which indicates that 81% of the variation in Firm Value can be explained by the variables Profitability, Liquidity, Firm Size, and Managerial Ownership.

T-Test (Partial Test)

Hypothesis testing – which was carried out using the Eviews 9 application – produced partial test results (t-test) in this study as follows:

Table 6. T-Test (Partial Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	61.53687	11.01103	5.588658	0.0000
PR	3.042252	1.364884	2.228945	0.0280
LK	-0.025196	0.052369	-0.481123	0.6315
UP	-2.062998	0.373651	-5.521187	0.0000
KM	5.637549	1.972757	2.857701	0.0052

DISCUSSIONS

The Influence of Profitability on Firm Value

Based on the results of the partial test (t-test) using the Fixed Effect Model (FEM), a coefficient value of 3.0422 with a probability value of 0.0280 was obtained. Since this study employs a one-tailed hypothesis, the probability value was divided by two, resulting in 0.014. This value is smaller than the significance level of $\alpha = 5\%$ (0.05). This indicates that profitability (X_1) has a positive and significant effect on firm value (Y), thereby supporting the first hypothesis (H_1).

This finding is consistent with signaling theory, which states that a high level of profitability reflects positive prospects for the company, both in the short and long term. High profitability indicates the ability of management to utilize the company's resources efficiently and effectively, thereby enhancing market confidence. Furthermore, profitability serves as an indication that the company is capable of meeting its obligations properly, which ultimately has a positive impact on increasing firm value (Syahla & Mochtar, 2024). These research findings are also consistent with the results of Indra et al. (2025) on consumer non-cyclicals companies during 2021–2023 and Alawiyah et al. (2022) on consumer goods subsector companies during 2016–2020, both of which stated that profitability has a positive and significant effect on firm value. This relationship can be seen from the fact that the higher the level of profitability, the better the company's performance in generating profits. A high ROA level serves as an indicator of efficiency in asset management and becomes an important consideration for investors when making investment decisions. This shows that profitability is not only a measure of financial performance but also acts as a positive signal that influences market perception and the firm's value in the eyes of investors.

The Influence of Liquidity on Firm Value

Based on the results of the partial test (t-test) using the Fixed Effect Model (FEM), a coefficient value of –0.0251 with a probability value of 0.6315 was obtained. Since this study employs a one-tailed hypothesis, the probability value was divided by two, resulting in 0.31575. This value is greater than the significance level of $\alpha = 5\%$ (0.05). This indicates that liquidity (X_2) has a negative but insignificant effect on firm value (Y), thereby rejecting the second hypothesis (H_2).

These results suggest that changes in a company's liquidity, as measured by the current ratio, do not have a significant effect on either increasing or decreasing firm value. Although the coefficient shows a negative direction, the relationship is not statistically strong enough to serve as a basis for investment decision-making. Thus, a high level of liquidity does not necessarily have a direct impact on market perception or firm value in the eyes of investors. This finding does not support the Signaling Theory, which posits that high liquidity acts as a positive signal for investors, as it reflects the company's ability to meet short-term obligations and manage financial risks. However, in the context of this study, the results indicate that a high liquidity ratio is not necessarily attractive to investors, especially if it is not accompanied by asset utilization efficiency and optimal profit generation.The results of this study are consistent with the findings of Alawiyah et al. (2022) in the consumer goods subsector, which showed that liquidity has a negative and insignificant effect on firm value. Similarly, the study by Rohmatulloh (2023) in the infrastructure, utilities, and transportation sector revealed that even though companies may have high liquidity, it does not automatically increase firm value because firms are often unable to utilize their current assets productively to generate optimal profits.

The Influence of Firm Size on Firm Value

Based on the results of the partial test (t-test) using the Fixed Effect Model (FEM), a coefficient value of –2.062998 with a probability value of 0.0000 was obtained. Since this study employs a one-tailed hypothesis, the probability value was divided by two, resulting in 0.0000, which is far below the significance level of $\alpha = 5\%$ (0.05). This indicates that firm size (X_3) has a negative and significant effect on firm value (Y), thereby supporting the third hypothesis (H_3).

Theoretically, larger firms are expected to provide a positive signal for increasing firm value because they possess greater total assets to support business activities, expand market reach, and achieve cost efficiency. However, the results of this study demonstrate the opposite. Companies that are too large may face various challenges such as operational inefficiencies, high administrative costs, complex bureaucratic processes, and difficulties in management control. From the revenue perspective, investors generally expect that larger firms will generate higher income. Nevertheless, if the revenue obtained is not proportional to the size of the assets owned, investors may reconsider their investment decisions. This is because large assets without sufficient revenue or profit can be perceived as a burden that reduces efficiency and decreases firm value in the eyes of the market. These findings are consistent with the study conducted by Pangesti et al. (2020) on LQ-45 companies, which confirmed that firm size has a negative and significant effect on firm value. This is attributed to the fact that larger firms are not always able to manage their assets efficiently, and therefore, larger asset ownership may become a burden if it does not generate optimal profits.

The Influence of Managerial Ownership on Firm Value

Based on the results of the partial test (t-test) using the Fixed Effect Model (FEM), a coefficient value of 5.637549 with a probability value of 0.0052 was obtained. Since this study employs a one-tailed hypothesis, the probability value was divided by two, resulting in 0.0026, which is smaller than the significance level of α = 5% (0.05). This indicates that managerial ownership (X4) has a positive and significant effect on firm value (Y), thereby supporting the fourth hypothesis (H4). In other words, the higher the proportion of shares owned by management, the greater the firm value. This finding supports agency theory, which states that managerial ownership aligns the interests of managers with those of shareholders, thereby encouraging managers to work more optimally to enhance firm value. When managers hold shares in the company, they are more motivated to make decisions that benefit the company as a whole, as their personal welfare also depends on the company's performance.

These results are consistent with the study conducted by Sari and Wulandari (2021) in the basic and chemical sector, which demonstrated that managerial ownership has a positive and significant effect on firm value. This occurs because managers, as shareholders, are driven to work more efficiently and to avoid decisions that could result in losses, since such outcomes directly impact both themselves and the returns they earn as shareholders. Consequently, managers act in alignment with shareholder interests, creating positive investor perceptions that ultimately enhance firm value. Therefore, this study indicates that managerial ownership is one of the key factors considered by investors, as it is perceived to minimize agency conflicts and increase firm value.

CONCLUSIONS

This section presents the results of the analysis of each research question and hypothesis. Based on the findings of the study regarding the effect of profitability, liquidity, firm size, and managerial ownership on firm value in the property and real estate subsector listed on the Indonesia Stock Exchange during the 2017–2024 period, several conclusions can be drawn. Profitability has a positive and statistically significant effect on firm value, indicating that the higher the profitability of a company, the greater its firm value, as investors perceive the company to have strong financial performance and promising prospects. Liquidity, on the other hand, has a negative but statistically insignificant effect on firm value. This implies that a high liquidity ratio does not necessarily increase firm value, as investors in this subsector tend to place greater emphasis on asset utilization efficiency and the company's ability to generate optimal profits rather than on liquidity levels.

Firm size is found to have a negative and statistically significant effect on firm value, suggesting that larger companies do not always have higher firm value, possibly due to inefficiencies in asset management or market uncertainties that influence investor perceptions. Managerial ownership has a positive and statistically significant effect on firm value, which supports agency theory, as the involvement of management as shareholders aligns the interests of managers and shareholders, reduces agency conflicts, and motivates management to work more optimally to enhance firm value.

Overall, the results of this study demonstrate that among the four variables tested, profitability and managerial ownership exert a positive and significant effect on firm value, while firm size exerts a negative and significant effect. Meanwhile, liquidity shows no significant effect. These findings are expected to serve as a useful reference for management, investors, and academics in understanding the factors influencing firm value, as well as a consideration in making decisions that focus on enhancing firm value in the future.

IMPLICATION and LIMITATION

The results of this study have several implications, including, this research can serve as a reference for companies and investors in determining investment decisions, particularly in the property and real estate subsector. The findings provide an overview of how profitability, liquidity, firm size, and managerial ownership influence firm value, with the expectation that companies will pay greater attention to these internal factors to enhance their performance and strengthen market confidence. For regulators, the study may also provide useful input in formulating policies that can support the development and stability of the property and real estate subsector in Indonesia.

However, this study has several limitations. The type of data used is secondary data in the form of figures obtained from published financial statements of companies. In addition, not all companies issue complete financial reports during the research period, which required the use of a research sample. Furthermore, access to some data was limited, making it difficult to obtain all the necessary information comprehensively.

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