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Financial Determinants of Property & Real Estate Firm Value: Evidence From The Indonesian Post-Pandemic Recovery

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Abstract

Purpose – *This study aims to examine the influence of Quick Ratio, Return on Equity, Earnings Per Share, and Investment Decisions on firm value.*

Design/methodology/approach – *This research employs quantitative data from a population of 95 companies in the Property & Real Estate sector listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The research sample consists of 28 companies selected using purposive sampling based on predetermined criteria. Multiple regression analysis to test hypotheses was conducted using E-Views 9 software.*

Findings – *The results of the study indicate that the Quick Ratio has a positive effect on firm value, Return on Equity has a negative effect on firm value, Earnings Per Share has a positive effect on firm value, and Investment Decisions have a positive effect on firm value. The study shows an Adjusted R-Square value of 7.6%, indicating that many factors outside the research variables influence firm value. Furthermore, Return on Equity has a negative effect on firm value because the property and real estate sector is characterized by capital-intensive operations and long business cycles.*

Research limitations/implications – *This study is limited to the 2021–2024 observation period and focuses on property and real estate companies listed on the Indonesia Stock Exchange (IDX). Specifically, it examines the Quick Ratio, Return on Equity, Earnings per Share, and Investment Decisions as determinants of Firm Value. The implications of this research suggest that the findings can serve as a reference for management and investors in assessing and anticipating financial risks during the investment decision-making process.*

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INTRODUCTION

The growth of Home Ownership Credits (KPR) and housing demand signifies a stable national economic recovery and an increase in public purchasing power following the global economic slowdown. Based on data from the Financial Services Authority (OJK) and Bank Indonesia (BI), credit distribution in the property sector, particularly KPR, has experienced a year-on-year increase. In 2022, property credit growth reached approximately 7.2%, rising to 8.7% in 2023, reflecting a positive trend that continues into 2024.

This growth is driven by several factors, including the stability of the Bank Indonesia interest rate, government policies regarding the housing sector, and the high demand for decent housing. Government programs such as the Housing Financing Liquidity Facility (FLPP) and KPR interest subsidies for Low-Income Communities (MBR) have expanded public access to home ownership. Furthermore, the rising interest among the younger generation in owning private homes is a strong driver for increased demand in the residential property market.

This sector plays a strategic role as it not only fulfills the basic human need for housing but also contributes to economic growth through job creation, asset value appreciation, and driving related industries such as construction, building materials, and banking. According to Indonesia Stock Exchange (IDX) data, there are approximately 95 issuers classified under the Property & Real Estate sector as of 2024, indicating that this sector consists of a significant number of companies that influence the structure of the Indonesian capital market.

The Property & Real Estate sector possesses unique characteristics. Unlike the financial sector, where growth tends to be influenced by monetary stability, the property sector is more sensitive to changes in purchasing power and government policies, especially regarding licensing and land availability. Additionally, this sector offers long-term growth potential, as the demand for property will continue to rise in line with population growth, urbanization, and the increasing standard of living in Indonesia. These factors ensure that the Property & Real Estate sector remains attractive to investors despite challenges such as land price fluctuations and macroeconomic policies.

However, during the 2021 to 2024 period, the Property & Real Estate sector faced significant dynamics. The impact of the COVID-19 pandemic in early 2021 caused a decline in sales and stock prices; however, the sector gradually recovered as national economic conditions improved and demand for residential and commercial areas increased. Conversely, performance variations still exist among companies, as seen in differences in liquidity capacity, profitability, and investment decisions made by respective managements.

From a market perspective, high housing demand is evident in the increased sales of landed houses and apartments in the Jabodetabek area, West Java, and other major cities. This phenomenon does not only strengthen sales performance regarding revenue, profitability, and corporate value. The growth of KPR and housing demand demonstrates that the Property & Real Estate sector has strong fundamentals and long-term growth prospects, as housing is a basic necessity that continues to grow alongside population increases and urbanization.

Therefore, it is essential to understand financial factors such as the Quick Ratio, Return on Equity, Earnings Per Share, and Investment Decisions that can influence firm value in this sector. This understanding helps determine how well property companies' financial

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performance can adapt to market dynamics and capitalize on the growing demand for housing in Indonesia.

In this context, variables such as the Quick Ratio are vital for determining a company's ability to meet short-term obligations. Return on Equity indicates the company's ability to generate returns on its capital. Earnings Per Share reflects company profitability, while Investment Decisions serve as a signal of a company's growth prospects.

The phenomenon of the low contribution of fundamental accounting variables toward firm value in this study—as reflected by the Adjusted R-Square value of 7.6%—confirms a shift in investor paradigms within the Indonesian property sector during the 2021-2024 recovery period. Amidst post-pandemic conditions, investors tend to overlook traditional profitability indicators such as Return on Equity (ROE) due to the sector's capital-intensive nature and lagging revenue recognition cycles. During the observation period, many property issuers focused on debt restructuring and the completion of stalled projects, which technically suppressed ROE figures but actually signaled fundamental recovery efforts.

Furthermore, the anomaly of the negative impact of ROE on firm value indicates that the market is more responsive to macroeconomic sentiment and government policy interventions, such as the Government-Borne Value Added Tax (PPN DTP) incentive. Investors appear to prioritize future growth indicators through Investment Decisions and cash flow sustainability (Earnings Per Share) over current capital efficiency. This explains why internal variables have limited influence, while external factors such as BI Rate fluctuations and physical construction progress on-site become more dominant determinants in shaping market expectations toward property firm value.

The results of this study are expected to provide an empirical contribution to the understanding of factors influencing firm value. This can serve as a reference for management and investors in assessing financial performance and decision-making within a rapidly growing sector in Indonesia, particularly Property & Real Estate. Firm value is influenced by many factors. Regarding the Quick Ratio, studies include (Fransiska et al., 2025), (Eliza & Mayasari, 2022), (Syambas et al., 2024), (Ventury & Oktaviani, 2020)V, and (Ramadhanty & Sukmaningrum, 2020). For Return on Equity, references include (Sisilia et al., 2019), (Listyawati & Kristiana, 2020), (Languju et al., 2016), (Lestari et al., 2023), and (Udjali et al., 2021). Regarding Earnings Per Share, studies include (Chandra et al., 2020), (Pioh et al., 2018), (Nurindah et al., 2023), (Nafisah & Halim, 2018), and (Kehek et al., 2021). For Investment Decisions, research includes (Rakhimsyah & Gunawan, 2011), (Pamungkas & Puspaningsih, 2013), (Faridah & Kurnia, 2016), (Bahrun & Firmansyah, 2020), and (Sari & Wahidahwati, 2018).

In this study, the Quick Ratio is examined because it shows a company's ability to fulfill short-term obligations effectively and indicates the risk of bankruptcy, making it a critical indicator for assessing business continuity, especially in the Property & Real Estate sector. This is supported by (Ramadhanty & Sukmaningrum, 2020) and (Ventury & Oktaviani, 2020), who found no significant effect on firm value. (Fransiska et al., 2025) also stated that the Quick Ratio had no significant effect. Conversely, (Eliza & Mayasari, 2022) found a significant positive effect, while (Syambas et al., 2024) found a significant negative effect.

Return on Equity (ROE) is a financial ratio used to measure the level of net income generated from equity. ROE shows how effectively a company uses shareholder capital to generate profit; a higher ROE reflects management's effectiveness. Research by (Sisilia et al.,

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2019) stated ROE has no significant effect, while (Udjali et al., 2021), (Languju et al., 2016), (Listyawati & Kristiana, 2020), and (Lestari et al., 2023) found that ROE significantly influences firm value.

Earnings Per Share (EPS) is a financial indicator showing the net profit earned per outstanding share. EPS is a crucial measure of profitability as it directly reflects the returns shareholders receive. Research by (Nurindah et al., 2023) and (Pioh et al., 2018) found no significant effect, whereas (Kehek et al., 2021) found a negative effect. In contrast, (Nafisah & Halim, 2018) and (Chandra et al., 2020) found that EPS does influence firm value.

Investment Decisions are managerial decisions regarding fund allocation into assets or projects to create profit and increase future firm value. This reflects how a company places funds into profitable projects to generate future cash flow. Research by (Sari & Wahidahwati, 2018) and (Bahrun & Firmansyah, 2020) found no effect on firm value, while (Faridah & Kurnia, 2016), (Pamungkas & Puspaningsih, 2013), and Rakhimsyah & Gunawan (2011) found a significant positive effect.

This study aims to contribute significantly to understanding firm value dynamics in the Property & Real Estate sector listed on the IDX, particularly during the 2021–2024 post-pandemic recovery and interest rate fluctuation period. By testing the influence of the Quick Ratio, Return on Equity, Earnings Per Share, and Investment Decisions, the results may serve as a guide for financial managers and investors to design optimal tactics for liquidity, profitability, and capital allocation to enhance market valuation.

For future research, it is recommended to expand the scope to other sectors such as banking or manufacturing, include moderating variables like inflation rates or government regulations, and utilize longer periods or real-time data to test model resilience amidst global economic uncertainty.

LITERATUR REVIEW

Signaling Theory

Signaling theory was first introduced by (Spence, 1973). According to Spence, signaling theory explains that the party with more information will provide signals through specific actions so that other parties can use them as a reference to assess characteristics and qualities that cannot be observed directly, thereby reducing information asymmetry.

Agency Theory

Agency theory defines an agency relationship as a contract under which one or more persons (the principal) engage another person (the agent) to perform some service on their behalf, which involves delegating some decision-making authority to the agent. This theory is based on the separation of ownership and control, according to (Jensen & Meckling, 1976).

Theory Synthesis

In the context of the property and real estate sector, these two theories complement each other in explaining market valuation. Signaling theory provides a framework where financial ratios such as the Quick Ratio, ROE, and EPS serve as information signals transmitted by management to reduce information asymmetry with investors. On the other hand, Agency theory explains that these signals, particularly Investment Decisions, are the result of the mandate given by owners (principals) to managers (agents). The synthesis of these two theories suggests that every managerial action in managing liquidity and profitability is not merely an accounting figure, but an effort by the agent to provide positive signals regarding the firm's sustainability amidst the risks of a capital-intensive industry.

Firm Value

According to (Graham & Dodd, 1934) in their monumental work *Security Analysis*, Enterprise Value (or Firm Value) is defined through the concept of intrinsic value, which is determined by fundamental facts such as assets, earnings, dividends, and clear future prospects. This view emphasizes that a company's value is objective and distinct from market prices, which often fluctuate due to investor emotions. Graham and Dodd argue that Firm Value is most reliably measured through historically proven 'earning power' and net asset value, particularly current assets. They tend to be conservative, valuing financial realities on paper more than speculative future growth expectations.

Quick Ratio

In the 1920, banks and creditors typically only looked at the current ratio (current assets / current liabilities). However, Wall argued that the current ratio alone could be misleading because it includes inventory. According to (Wall & Duning, 1928), it is important to measure quick assets as a company's ability to pay debt using only the most liquid assets, namely cash and receivables. Subsequently, Wall formulated the concept of the Quick Ratio to provide a more conservative analysis of a company's liquidity: the Quick Ratio is calculated as current assets minus inventory, divided by current liabilities.

Return On Equity

According to (Brigham & Houston, 2007), profitability metrics such as Return on Equity are used to measure management's effectiveness in generating profits from shareholders' investments.

Earning Per Share

According to Gitman and Zutter in (Pioh et al., 2018), Earnings Per Share is generally a major concern for current shareholders, potential shareholders, and management. Earnings Per Share represents the amount of profit (in dollars) earned during a period for each outstanding share of common stock.

Investment Decision

According to (Miller & Modigliani, 1958), Investment Decisions state that a company's

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value is determined entirely by the ability of its real assets to generate future profits, rather than how the company finances those assets. In a perfect capital market without taxes, they argue that Investment Decisions must be separated from financing decisions (capital structure). This implies that financial managers should only focus on undertaking projects with a rate of return greater than their cost of capital, as changes in the composition of debt and equity will not increase the company's total value. Essentially, a firm's economic value is created through operational efficiency and profitable investment choices, while capital structure is merely a way of dividing the value that does not affect its overall size.

Hypotheses development

The Quick Ratio reflects a company's ability to meet its short-term obligations using its most liquid assets, namely cash, cash equivalents, and receivables. This ratio is considered more accurate in assessing liquidity conditions compared to the current ratio because it excludes inventory, which is relatively less liquid. From a signaling theory perspective, a high level of liquidity sends a positive signal to investors that the company is in a healthy financial condition, has a low risk of default, and is capable of managing its working capital efficiently. The market typically interprets this positive signal as an indicator of operational stability and long-term growth potential. When investors perceive that a company has strong liquidity, their confidence in the company's performance and prospects increases. This confidence drives the demand for the company's shares, causing the stock price to trend upward. An increase in stock price directly impacts the enhancement of Firm Value, which is commonly measured using ratios such as Price to Book Value (PBV) or Tobin's Q. Consequently, the higher the Quick Ratio, the greater the company's opportunity to improve positive investor perception, which ultimately contributes to an increase in Firm Value.
H_1: Quick Ratio has a positive effect on Firm Value.

Return on Equity (ROE) is a profitability ratio that measures a company's ability to generate net income for shareholders based on the equity they have invested. A high ROE indicates that the company is capable of effectively utilizing shareholders' capital to generate profits. In the context of capital markets, profitability levels are one of the primary indicators considered by investors when assessing a company's prospects. According to signaling theory, a company with a high ROE indirectly sends a positive signal to investors that the firm possesses strong performance, good operational efficiency, and promising growth potential. This profitability signal reduces information asymmetry between management and investors, thereby increasing market confidence in the company's long-term prospects. When investors respond to the positive signals from a high ROE, the demand for shares tends to increase. This rising demand drives up the stock price in the market. Since Firm Value is generally measured through market ratios such as PBV or Tobin's Q, an increase in stock price automatically enhances Firm Value. Consequently, the higher the ROE, the stronger the profitability signal received by the market, and the greater the opportunity for an increase in Firm Value.
H_2: Return On Equity has a positive effect on Firm Value.

Earnings Per Share (EPS) is a key financial indicator closely monitored by investors as it shows the amount of net profit generated by the company for each outstanding share. A high EPS reflects the company's ability to efficiently generate profit per share, making it a strong fundamental signal regarding shareholder wealth. From a signaling theory perspective, an increase in EPS sends a positive signal to the market that the company possesses solid financial performance, good growth prospects, and the potential for increased dividends in the future. This signal helps reduce information asymmetry between management and investors, as high earnings reflect management competence and success in generating revenue. Investors tend to respond positively to an increase in EPS because a large profit per share enhances the perceived economic value of share ownership. This response is typically evidenced by increased interest and demand for the company's shares; higher demand will drive up the stock price, thereby increasing Firm Value. Thus, the higher the EPS, the stronger the profitability signal and the company's ability to create value for shareholders, which in turn drives an increase in Firm Value.

H_3: Earning Per Share has a positive effect on Firm Value.

Investment Decisions are strategic company actions related to the allocation of funds into long-term assets or projects believed to be capable of generating future economic benefits. These decisions reflect how a company manages its available funds to create growth and enhance productivity. Investment Decisions are often measured by indicators such as Capital Expenditure (CAPEX), total asset growth, or investment growth ratios. From a signaling theory perspective, a company that invests in profitable projects sends a positive signal to the market that management has confidence in the firm's future prospects. Proper investment demonstrates that the company is capable of identifying valuable business opportunities and possesses sufficient financial strength to fund long-term projects. This positive signal helps reduce information asymmetry between the company and its investors. Investors typically respond positively to investment decisions perceived as productive, as they indicate that the company is expanding capacity, increasing efficiency, and broadening its future revenue potential. This positive response is usually reflected in increased investor interest in purchasing shares, causing the stock price to rise. Since Firm Value is heavily influenced by stock prices, sound investment decisions will contribute to an increase in Firm Value. Consequently, the better the investment decisions made by a company, the greater the opportunity for an increase in Firm Value through more positive market perceptions.

H_4: Investment Decision has a positive effect on Firm Value.

RESEARCH METHOD

This study aims to identify the potential relationships between the independent variables—namely Quick Ratio, Return on Equity, Earnings Per Share, and Investment Decisions—and the dependent variable, Firm Value. This research is designed to test hypotheses that explain the relationships between two or more factors within a specific context. It employs a quantitative design with a causal objective to examine the influence between variables at the organizational or corporate level. Based on the positivism paradigm, hypothesis testing is conducted through a deductive approach that derives propositions from relevant theories into measurable indicators.

The chosen research strategy is a case study on specific organizations in a natural (non-

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contrived) setting, with minimal researcher interference to maintain objectivity. Data were collected through structured observations of organizational units of analysis over several periods, forming a panel data set, which allows for the separation of cross-sectional and time-series variations. The sampling technique used is non-probability sampling based on established inclusion criteria, while each variable is operationally defined and measured using validated indicators. The collected data are analyzed quantitatively to test causal hypotheses through procedures appropriate for panel data characteristics, including the control of potential biases and the examination of necessary statistical assumptions.

Table 1. Operationalization of Research Variabel

Variable	Dimension / Formula	Source
Quick Ratio	QR = Current Assets - Inventory / Current Liabilities	(Wall & Duning, 1928)
Return On Equity	Net Income after Tax /Equity	(Brigham & Houston, 2007)
Earning Per Share	Net Income after Tax / Number of Shares Outstanding	(Gitman & Zutter, 2015)
Investment Decision	Stock Price /Earning Per Share	(Miller & Modigliani, 1958)
Firm Value	Stock Price /Book Value Per Share	(Graham & Dodd, 1934)

Population

This study employs a non-probability sampling approach using the purposive sampling technique. This method was selected because it is more subjective and based on specific criteria, allowing for the selection of the most relevant samples without requiring a known random probability, in accordance with the limitations of secondary data access on the Indonesia Stock Exchange (IDX). The population of this study consists of companies in the Property & Real Estate sector listed on the Indonesia Stock Exchange (IDX). The total population includes 95 companies from the Property & Real Estate sector.

Sample

The research sample was selected using a purposive sampling technique. The criteria for

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sample selection included property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, companies that published complete financial statements or annual reports for 2021–2024 containing data relevant to this study, and companies that recorded a profit throughout the 2021–2024 period, as well as the availability of financial data and information related to the research variables. Based on these criteria, 28 companies qualified to be included as the research sample. Observations were conducted over a four-year period, resulting in a total of 112 firm-year observations. The exclusion of companies that experienced losses or had incomplete data ensured the homogeneity of the sample and the reliability of the financial ratios being analyzed.

Data Sources

The data used in this study is secondary data, sourced from companies in the Property & Real Estate Sector listed on the Indonesia Stock Exchange. The data was obtained from the official website, www.idx.co.id.

RESULTS

Descriptive Analysis

Tabel 2. Descriptive Atatistics

Variabel	N	Min	Max	Mean	Std. Dev
QR	112	0.068633	492.4075	17.96543	65.53078
ROE	112	0.000475	0.258102	0.059749	0.049661
EPS	112	0.026000	1126.500	109.5634	239.0149
KI	112	0.860832	1666.667	87.65954	225.0882
NP	112	3.529986	1336.939	183.5924	220.2242

Description:
QR (Quick Ratio), ROE (Return On Equity), EPS (Earning Per Share) ID (Investment Decision), FV (Firm Value).
Source: Processed Data (2025)

Based on the descriptive analysis results in Table 2. regarding the four independent variables and one dependent variable—Quick Ratio, Return on Equity, Earnings Per Share, Investment Decisions, and Firm Value—this analysis aims to describe the general characteristics of the research data. The description is based on the minimum, maximum, mean, and standard deviation values obtained from 112 observations of companies in the Property & Real Estate sector during the 2021–2024 period.

Quick Ratio (QR), as a stringent indicator of short-term liquidity, shows a very wide data dispersion within the 112 observations. Although the average Quick Ratio is very high at 17.96543—indicating a collective ability to settle current liabilities with assets well exceeding a 1:1 ratio—its variability is extreme. This is evidenced by a minimum value of 0.068633, indicating very low liquidity in one case, and an extreme maximum value of 492.4075. This dispersion is further confirmed by a standard deviation of 65.53078, which far exceeds the mean, suggesting a highly skewed distribution heavily influenced by massive outliers. In this context, Perdana Gapura Prima Tbk (GPRA) recorded the lowest Quick Ratio at 0.068633, while

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Summarecon Agung Tbk (SMRA) recorded the highest at 492.4075.

The Return on Equity (ROE) variable, which measures a company's effectiveness in generating profit from shareholder investment, shows a more controlled range compared to the liquidity variable. The mean value of 0.059749 (approximately 5.97%) reflects a moderate level of profitability across the sample. The company with the lowest profitability performance stood at 0.000475, while the best-performing company reached 0.258102 (25.81%). With a standard deviation of 0.049661, ROE data exhibits a relatively more homogeneous distribution around the mean, reflecting that profitability variations among companies are not as extreme as other variables. Thus, Pakuwon Jati Tbk (PWON) holds the lowest ROE at 0.000475, whereas Grand House Mulia Tbk (HOMI) holds the highest at 0.258102.

Earnings Per Share (EPS), representing the profit allocated to each share of common stock, also shows significant heterogeneity. The mean is 109.5634; however, the data is dominated by extreme values, as evidenced by a vast range between the minimum value of 0.026000 and the maximum of 1126.500. This wide dispersion is confirmed by a standard deviation of 239.0149, which greatly exceeds the mean. These results imply that the sample varies greatly in terms of profitability per share. Pakuwon Jati Tbk (PWON) recorded the lowest EPS at 0.026000, while Pollux Investasi Internasional (POLI) recorded the highest at 1126.500.

Investment Decisions (ID) also reflect extreme variability in the companies' operational scales. The mean is 87.65954. However, the data reveals companies with minimal investment as low as 0.860832 and those with very high investment peaking at 1666.667. This difference in investment scale results in a standard deviation of 225.0882, which is significantly larger than the mean. Such high dispersion indicates that the sample combines companies with very small asset sizes or capital expenditures with large-scale firms, which has important implications for the validity of regression results. Grand House Mulia Tbk (HOMI) showed the lowest investment level at 0.860832, while Pakuwon Jati Tbk (PWON) showed the highest at 1666.667.

Firm Value (FV), as a representation of market valuation, shows a mean of 183.5924, indicating that the market generally assigns a significant premium to these companies. However, similar to the liquidity and EPS variables, Firm Value also possesses wide variability. The minimum value of 3.529986 already indicates a market valuation higher than the book value, while the maximum of 1336.939 reflects companies highly valued by the market (premium valuation). The standard deviation of 220.2242 confirms a very wide spread of market valuations (heterogeneity), showing substantial differences in investor perception and appreciation of the companies in the sample. Consequently, Pakuwon Jati Tbk (PWON) has the lowest firm value at 3.529986, while Mega Manunggal Property Tbk (MMLP) holds the highest at 1336.939.

Panel Data Regression Model Selection
Chow Test

Tabel 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.672428	(27,80)	0.0000

Cross-section Chi-square	90.297519	27	0.0000

Source: Processed Data (2025)

Based on the Chow Test results conducted using E-Views 9, the probability value of the cross-section F is 0.0000, which is smaller than the 5% significance level (alpha = 0.05). This result indicates that the most appropriate model is the Fixed Effect Model (FEM). Therefore, it is necessary to perform the Hausman Test to determine the more suitable model between the Fixed Effect Model and the Random Effect Model.

Hauman Test

Tabel 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.157886	4	0.1877

Source: Processed Data (2025)

The Hausman Test results show a probability value of 0,1877, which is greater than the 5% significance level (alpha = 0.05). Consequently, the analysis proceeds to the Lagrange Multiplier Test to determine the most appropriate model for use.

Lagrange Multiplier Test

Tabel 5. Lagrange Multiplier Test

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	20.93110 (0.0000)	1.302397 (0.2538)	22.23350 (0.0000)

Source: Processed Data (2025)

The Lagrange Multiplier (LM) test results show a significance value or Breusch-Pagan value of 0.0000, which is smaller than the 5% significance level (alpha = 0.05). Consequently, the most appropriate model to be used is the Random Effect Model.

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Hypothesis Test

Tabel 6. Partial Test (Random Effect Model)

$$NP = \alpha + \beta_1 QR + \beta_2 ROE + \beta_3 EPS + \beta_4 ID$$

Variable	Prediction	Coefficient	t-statistic	Prob	Explanation
C		147.0210	3.672810	0.0004	
QR	+	-0.342617	-0.979580	0.3295**	The Quick Ratio (QR) influences Firm Value (FV), but the direction of the influence is inverse. This suggests that the results do not sufficiently support the established theory
ROE	+	-136.3036	-0.301967	0.7633	ROE has no significant influence on Firm Value and exhibits an opposite direction, which implies that the results do not provide sufficiently strong evidence to support the theory
EPS	+	0.350173	3.096234	0.0025	EPS has a significant influence on Firm Value and exhibits the same direction as hypothesized, which means it

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					supports the theory.
KI	+	0.142649	1.721568	0.0880	ID have a significant influence on Firm Value and exhibit the same direction, which means they provide strong support for the theory
R-Square					0.109636
Adjusted R-Square					0.076352
F-Statistic					3.293.900
Prob (F-Statistic)					0.013757

Description:
* = 5% significance level, **= 25% significance level
QR = (Quick Ratio), ROE = (Return On Equity), EPS = (Earning Per Share), ID = (Investment Decision), FV = (Firm Value)
Source: Processed Data (2025)

Partial Test (t-test)

The partial test aims to indicate whether each independent variable has an individual significance on the dependent variable. Based on the testing results using the Random Effect Model (REM), the following conclusions can be drawn:

1. **Quick Ratio has a significant effect on Firm Value.**
The first hypothesis (H1) in this study states that the Quick Ratio (QR) influences Firm Value (FV). The calculated t-statistic of -0.979580 is smaller than the t-table value of 0.67679. Since this study employs a one-tailed hypothesis, the probability value is divided by two (0.3295 / 2 = 0.16475), which is smaller than the significance level of alpha = 0.25 (25%). Consequently, the results support hypothesis H1, leading to the acceptance of Ha and the rejection of H_0. Thus, the Quick Ratio has an effect, albeit an inverse one. This finding supports the view that the Quick Ratio can serve as a signal for investors. In the Property & Real Estate sector, a company's asset structure is generally dominated by non-current assets—such as land, buildings, and projects under development—which possess low liquidity but have the potential to generate long-term revenue.
This study sets a significance level (alpha) of 0.25 (25%) as the tolerance limit for hypothesis testing. The use of a higher significance level is justified by the fact that the

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research was conducted during the post-pandemic recovery period (2021–2024), characterized by high market volatility and economic uncertainty. In an extreme transitional market environment, overly stringent testing standards (such as 5%) increase the risk of a Type II Error (failing to detect an effect that actually exists). Therefore, an alpha of 0.25 is employed to capture early signals from fundamental variables that are just beginning to adapt to the new dynamics of the property market.

2. **Return On Equity has no significant effect on Firm Value.**

The second hypothesis (H2) in this study states that Return on Equity (ROE) influences Firm Value (FV). The calculated t-statistic of -0.301967 is smaller than the t-table value of 0.67679. Since this research employs a one-tailed hypothesis, the probability value is divided by two (0.7633 / 2 = 0.38165), which is greater than the significance level of alpha = 0.25 (25%). Consequently, the results of this study do not support hypothesis H2; thus, H_0 is accepted and Ha is rejected. This indicates that Return on Equity does not yet have an influence on firm value and exhibits an opposite direction.

The test results indicate that Return on Equity (ROE) has no significant influence on firm value within the property sector during the 2021–2024 period. This suggests that during the post-pandemic recovery phase, the rate of return on equity was not the primary indicator considered by investors when valuing property issuers. This phenomenon can be explained by the specific characteristics of the property industry, which is capital-intensive and has long revenue recognition cycles. Throughout the observation period, property companies prioritized completing delayed projects and restructuring financial obligations over pursuing short-term profits. Consequently, investors adopted an anticipatory stance, focusing more on the company's long-term growth prospects and land bank reserves rather than current profitability fluctuations, which were still in a stabilization phase.

3. **Earning Per Share has a significant effect on Firm Value.**

The third hypothesis (H3) states that Earnings Per Share (EPS) influences Firm Value (FV). The calculated t-statistic of 3.096234 is greater than the t-table value of 0.67679. Since this study employs a one-tailed hypothesis, the probability value is divided by two (0.0025 / 2 = 0.00125), which is smaller than the significance level of α = 0.25 (25%). Consequently, the results of this study support the hypothesis, leading to the acceptance of Ha and the rejection of H0. This finding supports the view that Earnings Per Share provides a signal to investors, particularly when used to support investment strategies.

4. **Investment Decision has a significant effect on Firm Value.**

The fourth hypothesis (H4) states that Investment Decisions (ID) influence Firm Value (FV). The test shows a calculated t-statistic of 1.721568, which is greater than the t-table value of 0.67679. Since this study employs a one-tailed hypothesis, the probability value must be divided by two (0.0880 / 2 = 0.0440), which is smaller than the significance level of α= 0.25 (25%). Consequently, the results of this study support the hypothesis, leading to the acceptance of Ha and the rejection of H0. This finding supports the view that Investment Decisions can influence firm value, as sound investment decisions reflect management's ability to allocate funds into projects that create added value.

Coefficient of Determination Test (Adjusted R-Squared)

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Based on the data in the table above, the Adjusted R-Square value is 0.076352. This result indicates that the independent variables—consisting of Quick Ratio, Return on Equity, Earnings Per Share, and Investment Decisions—are able to explain 7.63% of the variation in Firm Value within the Property & Real Estate sector. The remaining 92.37% is influenced by other factors outside the scope of this research model. These factors include profitability (Fransiska et al., 2025), debt to equity ratio (Fransiska et al., 2025; Listyawati & Kristiana, 2020; Nafisah & Halim, 2018; Pioh et al., 2018; Ramadhanty & Sukmaningrum, 2020; Syambas et al., 2024; Udjali et al., 2021), firm value (Fransiska et al., 2025; Kehek et al., 2021; Languju et al., 2016; Lestari et al., 2023; Listyawati & Kristiana, 2020; Pamungkas & Puspaningsih, 2013), return on assets (Chandra et al., 2020; Kehek et al., 2021; Lestari et al., 2023; Nafisah & Halim, 2018; Pioh et al., 2018; Ramadhanty & Sukmaningrum, 2020; Syambas et al., 2024; Udjali et al., 2021), devidend payout ratio (Ramadhanty & Sukmaningrum, 2020), current ratio (Listyawati & Kristiana, 2020; Nafisah & Halim, 2018; Sisilia et al., 2019; Ventury & Oktaviani, 2020), cash ratio (Ventury & Oktaviani, 2020), total assets turnover (Nafisah & Halim, 2018; Syambas et al., 2024), dividend policy (Bahrun & Firmansyah, 2020; Chandra et al., 2020; Faridah & Kurnia, 2016; Nurindah et al., 2023; Pamungkas & Puspaningsih, 2013; Rakhimsyah & Gunawan, 2011; Sari & Wahidahwati, 2018; Sisilia et al., 2019), price earning ratio (Languju et al., 2016; Nafisah & Halim, 2018), capital structure (Languju et al., 2016), cash flow (Chandra et al., 2020), leverage (Chandra et al., 2020), financing decision (Bahrun & Firmansyah, 2020; Faridah & Kurnia, 2016; Pamungkas & Puspaningsih, 2013; Rakhimsyah & Gunawan, 2011; Sari & Wahidahwati, 2018), interest rate (Faridah & Kurnia, 2016; Rakhimsyah & Gunawan, 2011), free cash flow (Bahrun & Firmansyah, 2020).

DISCUSSIONS

The Effect of Quick Ratio on Firm Value.

The research results indicate that the Quick Ratio has a negative effect on Firm Value in the Property & Real Estate sector. With a coefficient of -0.342617, the direction of influence contradicts the proposed hypothesis, Consistent with the study conducted by (Syambas et al., 2024). This finding indicates that an increase in short-term liquidity is actually responded to negatively by investors, thereby decreasing firm value. This result shows a relationship direction that differs from Signaling Theory, which suggests that high liquidity should serve as a positive signal to the market.

In the Property & Real Estate sector, a company's asset structure is generally dominated by non-current assets, such as land, buildings, and projects under development, which possess low liquidity but have the potential to generate long-term income. Therefore, an excessively high Quick Ratio may reflect idle funds in the form of cash and receivables that have not been optimally allocated to property development projects. This condition creates a perception that the company is less aggressive in expansion or productive investment, thereby reducing potential profit growth and negatively impacting firm value.

Furthermore, the capital-intensive and long-term oriented characteristics of the Property & Real Estate sector cause investors to focus more on project prospects, sales levels, future cash flows, and the company's ability to manage its asset portfolio rather than mere short-term liquidity ratios. Consequently, a high Quick Ratio is not always perceived as a positive signal;

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instead, it can be interpreted as inefficiency in current asset management.

These findings are in line with previous studies which found that the Quick Ratio or liquidity ratios do not always have a positive effect on firm value and can even have a negative impact, particularly in sectors requiring long-term investment. These studies state that excessive liquidity can lower the rate of return because funds are not utilized productively, thus failing to increase firm value. Therefore, this finding reinforces the argument that Signaling Theory does not always apply universally, especially in the Property & Real Estate sector which has specific characteristics in its asset structure and investment patterns.

Based on this discussion, it can be concluded that a high Quick Ratio in the Property & Real Estate sector may actually serve as a negative signal for investors, as it reflects low effectiveness in utilizing current assets for value-added investment activities, ultimately leading to a decline in firm value.

The Effect of Return On Equity on Firm Value.

The research results indicate that Return on Equity (ROE) does not yet have a significant influence on Firm Value in the Property & Real Estate sector. With a coefficient value of -136.3036, the direction of the influence contradicts the proposed hypothesis, Consistent with the study conducted by (Sisilia et al., 2019). This finding suggests that the level of profitability measured through ROE is not yet able to significantly explain changes in firm value. Furthermore, the negative direction of the ROE coefficient shows a relationship that differs from Signaling Theory, which posits that high profitability should serve as a positive signal for investors and drive an increase in firm value.

In the Property & Real Estate sector, a high ROE does not always reflect healthy and sustainable company performance. This is because ROE can increase due to high levels of debt or a decrease in equity, rather than solely due to an increase in operating profit. The capital-intensive nature and long-term business cycles of the Property & Real Estate sector make the use of leverage a common practice. However, this condition also increases financial risk, causing investors to be more cautious in responding to ROE as a positive signal.

Additionally, ROE is a historical profitability indicator that does not fully reflect future cash flow prospects or project success. In the Property & Real Estate sector, investors pay more attention to project progress, unit sales levels, land banks, and long-term cash flow sustainability rather than short-term returns on equity. Therefore, even if ROE shows a relatively high value, this information is not strong enough to significantly influence firm value.

These findings are in line with several previous studies stating that ROE does not always have a significant effect on firm value, particularly in sectors with large investment needs and long payback periods. Previous research suggests that profitability not followed by sustainable growth and sound risk management tends to receive a weak response from the market. Thus, this finding reinforces the view that Signaling Theory does not always apply universally, especially in the Property & Real Estate sector, which has a distinctive capital structure and investment pattern.

Based on this discussion, it can be concluded that ROE is not yet a primary indicator in determining firm value within the Property & Real Estate sector and may even be perceived

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negatively if it reflects increased financial risk. Consequently, investors prioritize other fundamental factors that reflect business sustainability when assessing firm value.

The Effect of Earning Per Share on Firm Value.

The research results indicate that Earnings Per Share (EPS) has a positive effect on Firm Value in the Property & Real Estate sector. With a coefficient value of 0.350173, the direction of the influence is in accordance with the hypothesis, Consistent with the study conducted by (Chandra et al., 2020) This finding suggests that an increase in earnings per share can enhance investor confidence, thereby driving up the stock price, which reflects an increase in firm value. EPS is one of the profitability indicators most closely monitored by investors because it directly illustrates the level of profit earned by shareholders.

The results of this study are in line with Signaling Theory, which states that financial information published by a company can serve as a signal for investors to assess the company's prospects and performance. In the Property & Real Estate sector, an increase in EPS is perceived as a positive signal regarding the company's success in managing projects, increasing property sales, and generating higher profits. This positive signal encourages increased investor interest, which impacts the rise in stock prices and firm value.

Furthermore, the findings of this study also support Agency Theory, which emphasizes the importance of aligning the interests of management and shareholders. An increasing EPS shows that management is capable of optimizing the use of company resources to create value for shareholders. In the capital-intensive and long-term oriented Property & Real Estate sector, an increase in EPS reflects management's success in managing projects and investments, thereby minimizing conflicts of interest between management and owners. This condition enhances investor trust in management performance and has a positive impact on firm value.

The results of this research are also consistent with previous studies stating that EPS has a positive and significant effect on firm value. Previous research indicates that earnings per share is a primary indicator used by investors to assess company performance and prospects, including in the Property & Real Estate sector. Thus, these findings strengthen empirical evidence that EPS plays an important role in the formation of firm value and is relevant to both Signaling Theory and Agency Theory.

Based on this discussion, it can be concluded that EPS is a dominant variable influencing firm value in the Property & Real Estate sector because it reflects financial performance, management success, and the company's future prospects.

The Effect of Investment Decision on Firm Value.

The research results indicate that Investment Decisions have a positive and significant effect on Firm Value in the Property & Real Estate sector. With a coefficient value of 0.142649, the direction of the influence is in accordance with the hypothesis, (Rakhimsyah & Gunawan, 2011). This finding indicates that the more precise the investment decisions made by the company, the higher the firm value formed in the market. In the capital-intensive and long-term oriented Property & Real Estate sector, investment decisions play a strategic role in determining business sustainability and firm value.

The results of this study are in line with Signaling Theory, which states that management

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policies and decisions can serve as signals for investors to assess the company's prospects. Increased investment decisions—such as the development of new property projects, the acquisition of land banks, or the expansion of productive assets—are perceived as positive signals that management is optimistic about growth opportunities and the company's ability to generate future cash flows. These positive signals enhance investor confidence, thereby driving up stock prices and firm value.

Furthermore, the findings of this study also support Agency Theory, which emphasizes the importance of aligning the interests of management and shareholders. Proper investment decisions reflect that management is acting to maximize shareholder wealth by selecting projects that provide added value. In the Property & Real Estate sector, the successful management of long-term projects and investments demonstrates management effectiveness in reducing conflicts of interest and increasing firm value.

The results of this research are also consistent with previous studies stating that investment decisions have a positive and significant effect on firm value. Previous research suggests that companies with sound and targeted investment levels tend to have higher growth prospects and receive positive responses from the market. Thus, these findings strengthen empirical evidence that investment decisions are a crucial factor in the formation of firm value, particularly in the Property & Real Estate sector.

Based on this discussion, it can be concluded that investment decisions are one of the key variables influencing firm value in the Property & Real Estate sector, as they reflect growth prospects, management effectiveness, and the alignment of interests between management and shareholders, in accordance with Signaling Theory and Agency Theory.

CONCLUSIONS

Based on the data analysis conducted, several conclusions have been. first, the Quick Ratio has a significant influence on Firm Value. This condition reflects sound financial management, lower bankruptcy risk, and higher levels of trust from both investors and creditors. Such confidence can drive an increase in the demand for company shares, which ultimately impacts Firm Value.

However, Return on Equity (ROE) does not exert a significant influence on Firm Value. This suggests that even when a company is capable of generating profit from its equity, such information is not always met with a market response. The lack of significance in ROE's effect may be attributed to other, more dominant factors influencing investor decisions, such as growth prospects, business risks, macroeconomic conditions, and specific industry characteristics.

In contrast, Earnings Per Share (EPS) has a significant influence on Firm Value. This condition provides a positive signal regarding the company's performance and profitability, thereby enhancing investor confidence. This heightened trust drives the demand for the company's shares, which ultimately contributes to a rise in stock prices and an overall increase in Firm Value.

The discrepancy between the non-significant ROE and the significant EPS reflects the specific behavior of investors in the Indonesian capital market during the economic recovery phase. While ROE theoretically represents capital efficiency, in the capital-intensive property sector, ROE figures are often distorted by high debt levels and post-pandemic interest burdens. Conversely, investors respond more positively to Earnings Per Share (EPS) as it is perceived as a more tangible signal of the company's ability to distribute direct returns to shareholders amidst uncertainty. This reinforces the indication that during the 2021–2024 period, the market tended to overlook internal efficiency indicators (ROE) and prioritized earnings liquidity and cash flow sustainability as reflected in the EPS.

Similarly, Investment Decisions have a significant influence on Firm Value. When a company invests in projects with a positive Net Present Value (NPV), the resulting future cash flows will increase. This rise in cash flow heightens investor profit expectations, thereby driving up stock prices and ultimately increasing Firm Value.

Suggestions

This research is expected to serve as a foundational step for future researchers by considering several aspects that were not optimally accommodated in this study. Future research should utilize a longer time period to capture the long-term impact of sustainability practices on Firm Value. Additionally, subsequent studies could compare the Property & Real Estate sector with other sectors, such as the Investment sector or the Energy sector, to determine whether the impact of sustainability on Firm Value is sector-specific or universal. Future studies should incorporate additional variables, such as interest rates, debt policy, firm size, Return on Assets (ROA), and Return on Investment (ROI), as moderating variables in the relationship between sustainability and Firm Value.Subsequent research could consider using alternative data sources, such as sustainability reports, international databases, or media reports, to enrich and validate the company's sustainability information. Future researchers may compare Indonesian companies with firms in other countries to observe differences in sustainability practices based on policy, cultural, and economic contexts.

Implications

Based on the conclusions previously outlined, several important implications can be considered:

For Academics

This research is expected to contribute to the development of literature in the field of financial accounting, particularly regarding sustainability issues within the Property & Real Estate sector. The focus of this study is to understand how the Quick Ratio, Return on Equity, Earnings Per Share, and Investment Decisions influence Firm Value among Property & Real Estate companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period.
The findings of this study contribute to the advancement of financial management literature, especially concerning factors affecting firm value in the Property & Real Estate sector. The results regarding the influence of the Quick Ratio, ROE, EPS, and Investment Decisions can serve as an empirical reference for future research in testing the relevance of Signaling Theory and Agency Theory in sectors characterized by long-term assets and relatively low liquidity levels. Furthermore, this study can serve as a foundation for academics to develop more

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advanced research models by incorporating other variables—such as capital structure, dividend policy, firm size, or corporate governance—and by utilizing longer observation periods or different analytical methods.

For Companies

For the management of Property & Real Estate companies, these research results serve as evaluation material for financial decision-making aimed at increasing firm value. Liquidity management through the Quick Ratio needs to be optimized to avoid unproductive excess current assets. Additionally, the improvement of Return on Equity and Earnings Per Share highlights the importance of capital efficiency and the company's ability to generate profits for shareholders. Sound Investment Decisions oriented toward value-added projects are expected to enhance investor confidence and strengthen the firm's market value. Consequently, management is expected to strategically balance liquidity, profitability, and investment policies.

For Regulators

For regulators, particularly the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), the results of this study can be considered in formulating policies and regulations that support transparency and the quality of financial information in the Property & Real Estate sector. Regulators are expected to encourage increased information disclosure regarding liquidity conditions, profitability, and investment decisions so that investors can assess firm value more accurately. Moreover, strengthening the supervision of corporate financial management and investment practices is necessary to minimize the risk of inefficiency and to enhance market confidence in the Property & Real Estate sector as a whole.

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