

**ANALYSIS OF FACTORS INFLUENCING PROFITABILITY AND COMPANY VALUE IN  
PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE IDX**

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**ABSTRACT**

This research aimed to determine the effect of firm size, leverage, institutional ownership, independent commissioners, managerial ownership, and audit committee on profitability and their effect on the firm value of property and real estate sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This study uses secondary data. The sampling technique in this study used purposive sampling. The number of samples obtained was 42 companies. The analysis method of this research uses descriptive analysis and several types of evaluation using SmartPLS software. From this research, it can be concluded that (1) firm size and institutional ownership have a positive and significant effect on profitability, (2) leverage, managerial ownership, and audit committee have a negative and significant effect on profitability, (3) independent commissioners have no effect on profitability, (4) leverage, institutional ownership and audit committee have no effect on firm value, (5) firm size has a negative and significant effect on firm value, (6) independent commissioners and managerial ownership have no effect on firm value, and (7) profitability has a positive and significant effect on firm value.

**Keywords:** Firm Value, Firm Profitability, GCG, Leverage, Firm Size

**ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PROFITABILITAS DAN NILAI  
PERUSAHAAN PADA PERUSAHAAN SEKTOR PROPERTI DAN REAL ESTATE YANG  
TERDAFTAR DI BEI**

**ABSTRAK**

*Penelitian ini bertujuan untuk mengetahui pengaruh ukuran perusahaan, leverage, kepemilikan institusional, komisaris independen, kepemilikan manajerial, dan komite audit terhadap profitabilitas serta pengaruhnya terhadap nilai perusahaan pada perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia Tahun 2017--2021. Penelitian ini menggunakan data sekunder. Teknik pengambilan sampel pada penelitian ini menggunakan purposive sampling. Jumlah sampel yang diperoleh sebanyak 42 perusahaan. Metode analisis penelitian ini menggunakan analisis deskriptif dan beberapa jenis evaluasi dengan menggunakan software SmartPLS. Dari penelitian ini dapat disimpulkan bahwa (1) ukuran perusahaan dan kepemilikan institusional berpengaruh positif dan signifikan terhadap profitabilitas, (2) leverage, kepemilikan manajerial, dan komite audit berpengaruh negatif dan signifikan terhadap profitabilitas, (3) independensi komisaris tidak berpengaruh terhadap profitabilitas, (4) leverage, kepemilikan institusional dan komite audit tidak berpengaruh terhadap nilai perusahaan, (5) ukuran perusahaan berpengaruh negatif dan signifikan terhadap nilai perusahaan, (6) komisaris independen dan kepemilikan manajerial tidak berpengaruh terhadap profitabilitas. terhadap nilai perusahaan, dan (7) profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan.*

**Kata Kunci:** Nilai Perusahaan, Profitabilitas Perusahaan, GCG, Leverage, Ukuran Perusahaan

## INTRODUCTION

Investors must be selective when choosing which companies and sectors to invest in. One of the promising alternatives is the property and real estate sector. Property investment is considered a highly promising type of investment because it allows investors to generate passive income easily and offers numerous long-term benefits.

According to Liputan6.com, the property and real estate industry has been reported as one of the most resilient business sectors during the COVID-19 pandemic. This resilience is evidenced by the quick recovery of the property and real estate industry, even though it experienced negative growth in the first quarter of 2020. Having demonstrated its role as a key driver of Indonesia's economic recovery post-pandemic, the property and real estate sector can also be relied upon once again to boost the domestic economy. The property industry and its derivatives can serve as a mainstay amid concerns of a recession and a global economic slowdown. Additionally, the property and real estate sector significantly contributes to job creation and the increase in GDP value.

The increasingly intense business competition drives companies to enhance their competitive edge in terms of firm value. This fierce competition compels companies to be more aggressive in implementing strategies to boost their value. Furthermore, competition encourages companies to improve their performance to achieve corporate objectives, where, according to the theory of the firm, the goal is to maximize wealth or the value of the firm, Herawaty (2011).

The property and real estate industry is engaged in the construction of public facility buildings, which are long-term in nature and are expected to grow alongside economic growth, making their prospects difficult to predict. This industry is also believed to be a promising investment, given the tendency for land and building prices to increase. While the supply of land remains constant, demand continues to grow in line with population growth. Therefore, it is not surprising that many people are interested in investing their funds in this sector. However, the property and real estate industry also tend to be high-risk, as its financing is generally reliant on bank loans, making it highly sensitive to prevailing interest rates in this sector. Therefore, companies must be more cautious in structuring their capital and extending credit, as interest rates are an external factor that can affect capital structure. Property and real estate remain one of the top choices for investors to allocate their funds. This is because the stocks of companies in the property and real estate sector still offer potential for appreciation. This potential is evident from several companies within the sector that have already demonstrated their business prospects to the fullest.

The study by Sugiyanto and Setiawan (2019) demonstrated that profitability has a significant effect on firm value. Similarly, research by Novari and Lestari (2016) proved that profitability has a positive and significant effect on firm value. In contrast, the study conducted by Putra and Wahyuni (2021) found that profitability does not have a significant effect on firm value. Additionally, research by Nugroho and Abdani (2015) also showed that profitability does not affect firm value.

The study by Ambarwati *et al.* (2015) proved that firm size has a positive and significant effect on profitability. This is consistent with the research by Niresh and Velnampy (2014) which also showed that firm size positively and significantly affects profitability. In contrast, the studies by Veronica and Saputra (2021) and Prasanjaya and Ramantha (2013) proved that firm size does not have a significant effect on profitability. The research by Prasetya *et al.* (2014) showed that firm size has a positive and significant effect on firm value. Similarly, the study by Indriyani (2017) proved that firm size has a negative effect on firm value. Meanwhile, the research by Astuti and Yadnya (2019) indicated that firm size does not have a significant effect on firm value.

The study conducted by Sari *et al.* (2021) indicated that leverage has a significant effect on profitability. This aligns with the research by Sitanggung (2021), which found that leverage has a negative and significant effect on profitability. In contrast, the study by Halim *et al.* (2021) showed that leverage does not have a significant effect on profitability. The research by Sari and Wahidahwati (2021) indicated that leverage has a positive effect on firm value. Similarly, the study by Ratnasari and Utiyati (2021) found that leverage has a positive but not significant effect on firm value. In contrast, the research by Humairah *et al.* (2021) indicated that leverage does not affect the disclosure of firm value.

The study conducted by Indrawati *et al.* (2020) demonstrated that institutional ownership has a positive but not significant effect on profitability. This finding is consistent with the research by Agustina and Soelistya (2018) which stated that institutional ownership affects profitability. In contrast, the studies by Izdihar and Suryono (2022) and Pangesti *et al.* (2022) showed that institutional ownership does not affect profitability. The research by Dewi and Abundanti (2019) indicated that institutional ownership has a positive and significant effect on firm value. Similarly, the study by Sukirni (2012) proved that institutional ownership affects firm value. On the other hand, the research by Dewi and Sanica (2017) found that institutional ownership does not affect firm value.

The study conducted by Islami (2018) proved that independent commissioners have a positive effect on a company's profitability. In contrast, the research by Istighfarin and Wirawati (2015) found that the independent board of commissioners does not have a significant effect on profitability. The study by Laily (2019) showed that independent commissioners have a positive effect on firm value. However, the research by Amaliyah and Herwiyanti (2019) indicated that independent commissioners do not affect firm value.

The studies by Subiyanti and Zannati (2019) and Sutrisno and Yudowati (2020) indicated that managerial ownership has a significant effect on profitability. In contrast, the research by Wismandana and Mildawati (2015) found that managerial ownership does not affect profitability. Similarly, the study by Rembet *et al.* (2018) found that managerial ownership does not affect profitability. Similarly, the study by Dewi and Abundanti (2019) indicated that managerial ownership has a positive and significant effect on firm value. In line with this, the study by Wati and Darmayanti (2013) indicated that managerial ownership has a negative and significant effect on firm value. However, the research by Bagaskara *et al.* (2021) showed that managerial ownership does not affect firm value. Similarly, the study by Purba and Effendi (2019) showed that managerial ownership does not have a significant effect on firm value.

The study conducted by Katutari and Yuyetta (2019) indicated that the audit committee has a positive and significant effect on profitability. This aligns with the research by Islami (2018) which showed that the audit committee has a negative effect on profitability. In contrast, the study by Istighfarin and Wirawati (2015) found that the audit committee does not have a significant effect on profitability. Similarly, the research by Kurniawan and Asyik (2020) indicated that the audit committee does not affect profitability. The studies by Perdana (2014) and Nuryono *et al.* (2019) showed that the audit committee has a positive but not significant effect on firm value. On the other hand, the research by Marini and Marina (2017) and Agustina (2018) found that the audit committee does not affect firm value.

## LITERATURE REVIEW

### *Agency Theory and Signaling Theory*

Agency theory is a theory that explains the contractual relationship between shareholders (owners) and management (managers). As proposed by Jensen and Meckling (1976) agency theory suggests that the separation between the owners (principals) and the managers (agents) of a company can lead to agency problems. According to Scott (2015) agency theory is an extension of a theory that studies the design of contracts where agents work or act on behalf of principals, and when the interests or objectives of the agents conflict with those of the principals, a conflict arises. One way to reduce agency conflicts is by increasing managerial interest. According to Crutchley and Hansen (1989), companies increase managerial ownership to align the interests of management with those of the shareholders, thereby ensuring that management acts following shareholders' desires. By increasing the percentage of ownership, managers are motivated to improve performance and take responsibility for enhancing shareholder wealth, which, in turn, influences the firm value.

According to signaling theory, it explains why companies are driven to provide financial report information to external parties. Signaling theory was first proposed by Spence (1973). A signal is an action taken by the company's management that provides investors with insights into how the management views the company's prospects.

### **Firm Size**

Firm size is a key factor that significantly influences the disclosure of corporate social responsibility and the extent of information disclosure in a company's financial statements. Firm size represents the total assets of a company. The total assets reflect the company's capital, as well as its rights and obligations. The larger the firm size, the higher the company's expenditures and the more complex its financial management, as noted by Sudarmaji and Sularto (2007).

### **Leverage**

Leverage ratio, or solvency ratio, is used to measure the extent to which a company's assets are financed by debt as stated by Kasmir (2015). Excessive use of debt can be hazardous for a company, as it may lead to a situation known as extreme leverage, where the company is trapped in a high level of debt and finds it difficult to relieve itself of this debt burden (Fahmi, 2017).

### **Good Corporate Governance**

Good corporate governance is a concept proposed to enhance a company's performance through the supervision or monitoring of management's performance and to ensure management's accountability to stakeholders by establishing a regulatory framework as stated by Clarke (2004). The framework of corporate governance consists of both external and internal contracts between employees and shareholders, including the distribution of rewards and responsibilities and conditions to avoid conflicts of interest (Buallay *et al.*, 2017). Indicators of good corporate governance (GCG) can be projected through institutional ownership, independent commissioners, managerial ownership, and the audit committee.

### **Institutional Ownership**

Institutional ownership has the ability to control and discipline managers, thereby affecting the effectiveness of a company in achieving its objectives. According to Dewi and Sanica (2017), a company with substantial

institutional ownership indicates its capability to monitor management. The larger the institutional ownership, the more efficient the utilization of the company's assets is expected to be, and it can also act as a deterrent against wasteful practices by management.

### **Independent Commissioners**

Independent commissioners are members of the board of commissioners who are independent because they are free from the influence of any parties whose interests may conflict with those of the company. The independent board of commissioners plays a vital role in directing the company's strategy and overseeing its operations, ensuring that managers genuinely improve the company's performance as part of achieving the company's objectives (Fadillah, 2017).

### **Managerial Ownership**

Managerial ownership is defined as the percentage of shares owned by management that actively participates in decision-making. When managerial ownership is high, the probability of opportunistic behavior by managers decreases. As managerial ownership increases, agency problems are assumed to diminish (Subagya, 2017). Managerial ownership is viewed as aligning the potential differences in interests between management and non-management shareholders, thereby eliminating conflicts or agency problems if management also acts as the owner of the company.

### **Audit Committee**

The audit committee consists of at least three members, comprising independent commissioners and external parties from outside the issuer or public company, and is chaired by an independent commissioner. The audit committee is responsible for internal oversight, acting as a bridge between shareholders and the board of commissioners with the control activities conducted by management and internal and external auditors (Widyarningsih, 2018). The presence of an audit committee, which is accountable for the credibility and quality of a company's financial statements, can enhance investor trust and interest in the company (Purbopangestu and Subowo, 2014).

### **Profitability**

Profitability is a company's ability to generate profit over a specific period through its level of sales, assets, and equity capital during that period, which ultimately serves as the basis for the company's dividend payments. A company's profitability can be assessed in various ways, depending on the comparison between profit and the assets or capital involved (Tan, 2018).

### **Firm Value**

The firm value represents the collective assessment by investors of a company's performance (Indrarini, 2019). The book value of a firm refers to the value determined based on the mechanisms of bookkeeping or accounting (Sugeng, 2017). According to Ubaidilah (2020), firm value is defined as a metric that can measure the quality level of a company, indicating the degree of importance a company holds in the eyes of investors. Based on these definitions, it can be concluded that firm value is the capability that allows a company to reflect its market price and value, which can measure the company's quality level in the eyes of investors.

## **Hypothesis Formulation**

### **The Effect of Firm Size on Profitability**

Firm size is a specific scale used to measure the magnitude of a company. The size of a company significantly affects its level of profitability. Larger companies tend to have a greater impact on the increase in profitability and firm value (Hansen and Juniarti, 2014).

Research conducted by Ambarwati *et al.* (2015) proved that firm size has a positive and significant effect on profitability. This finding is consistent with the research by Niresh and Velnampy (2014) which also showed that firm size has a positive and significant effect on profitability. However, the studies by Veronica and Saputra (2021) and Prasanjaya and Ramantha (2013) indicated that firm size does not have a significant effect on profitability.

H<sub>1</sub>: Firm size has a positive and significant effect on profitability (ROA).

### **The Effect of Leverage on Profitability**

Leverage is a ratio used to compare total debt with equity. This ratio is useful for understanding what portion of capital will be used to secure debt. Excessive use of debt can increase the risk of company bankruptcy (Brigham and Houston, 2011).

The study conducted by Sari *et al.* (2021) indicated that leverage has a significant effect on profitability. This is consistent with the research by Sitanggang (2021), which found that leverage has a negative and significant

effect on profitability. In contrast, the study by Halim *et al.* (2021) showed that leverage does not have a significant effect on profitability.

H<sub>2</sub>: Leverage (Debt-to-Equity Ratio or DER) has a positive and significant effect on profitability (Return on Assets or ROA).

### **The Effect of Institutional Ownership on Profitability**

Institutional ownership refers to the ownership of shares by institutional entities that have the capability to monitor and discipline management, thereby influencing the company's performance in achieving its goals (Istighfarin and Wirawati, 2015). The supervisory function will operate effectively and make management more disciplined in managing loans (debt) if there is institutional ownership. Ownership by institutional investors in a company will encourage more optimal oversight of management performance, which can also lead to improved company performance (Wibowo, 2016).

The study by Indrawati *et al.* (2020) indicated that institutional ownership has a positive but not significant effect on profitability. This finding aligns with the research by Agustina and Soelistya (2018) which stated that institutional ownership affects profitability. In contrast, the studies by Izdihar and Suryono (2022) and Pangesti *et al.* (2022) indicated that institutional ownership does not affect profitability.

H<sub>3</sub>: Institutional ownership has a positive and significant effect on profitability (Return on Assets or ROA).

### **The Effect of Independent Commissioners on Profitability**

Independent commissioners are members of the board of commissioners from outside the company who are required to maintain independence and remain free from the interests of parties that may influence the company's interests. Independent commissioners must ensure that the oversight mechanisms function effectively and in accordance with regulations and legislation. They also play a crucial role in guiding the company's strategy, overseeing its operations, and ensuring that managers genuinely enhance the company's performance as part of achieving its objectives (Fadillah, 2017).

The study conducted by Islami (2018) indicated that independent commissioners have a positive effect on a company's profitability. In contrast, the research by Istighfarin and Wirawati (2015) proved that the independent board of commissioners does not have a significant effect on profitability.

H<sub>4</sub>: Independent commissioners have a positive and significant effect on profitability (Return on Assets or ROA).

### **The Effect of Managerial Ownership on Profitability**

Managerial ownership can be defined as the shareholding by management parties actively involved in the company's decision-making process (directors and commissioners). Managerial ownership also refers to a situation where the company's management simultaneously acts as the company's owner (Fadillah, 2017). The greater the managerial ownership, the more likely managers are to do their best to enhance the company's profits, as they have a stake in the profits generated. Managerial ownership can increase motivation for management to be effective in improving the company's performance.

The studies by Subiyanti and Zannati (2019) and Sutrisno and Yudowati (2020) indicated that managerial ownership has a significant effect on profitability. In contrast, the research by Wismananda and Mildawati (2015) found that managerial ownership does not affect profitability. Similarly, the study by Rembet *et al.* (2018) proved that managerial ownership does not have a significant effect on profitability.

H<sub>5</sub>: Managerial ownership has a positive and significant effect on profitability (Return on Assets or ROA).

### **The Effect of the Audit Committee on Profitability**

The audit committee is composed of members of the supervisory board who perform oversight functions over the company's management. They are responsible for monitoring financial reporting, overseeing the implementation of the company's internal control systems, risk management, financial reporting processes, and the implementation of good corporate governance within the company. The oversight conducted by the audit committee leads to optimal decision-making, thereby enhancing the company's operational efficiency, as achieving good company performance is closely linked to effective management (Tjandra, 2015).

The study by Katutari and Yuyetta (2019) showed that the audit committee has a positive and significant effect on profitability. In contrast, the research by Islami (2018) showed that the audit committee has a negative effect on profitability. Meanwhile, the studies by Istighfarin and Wirawati (2015) indicated that the audit committee does not have a significant effect on profitability. Similarly, the research by Kurniawan and Asyik (2020) showed that the audit committee does not affect profitability.

H<sub>6</sub>: The audit committee has a positive and significant effect on profitability (Return on Assets or ROA).

### **The Effect of Firm Size on Firm Value**

Firm size is a crucial consideration for investors looking to invest their money in a company. One of the advantages of larger companies is their ability to attract investors due to being perceived as having good prospects. The total

value of a company's assets reflects its stability and ability to grow further. Several studies have shown that firm size impacts firm value. The larger the company, the more transparent its performance reporting and the easier its access to capital to boost production, thereby attracting investors and positively affecting the firm's value.

The study by Prasetia *et al.* (2014) indicted that firm size has a positive and significant effect on firm value. In contrast, the research by Indriyani (2017) showed that firm size has a negative effect on firm value. Meanwhile, the study by Astuti and Yadnya (2019) indicated that firm size does not have a significant effect on firm value.

H<sub>7</sub>: Firm size has a positive and significant effect on firm value (Price to Book Value or PBV).

### **The Effect of Leverage on Firm Value**

Funding through debt (loans) affects a company's leverage level, as leverage is a ratio used to measure how effectively a company utilizes debt. According to Pratama and Wiksuana (2016), leverage has a positive and significant effect on firm value when considered individually. The higher the company's use of debt funding, the higher the firm value it possesses.

The study by Sari and Wahidahwati (2021) proved that leverage has a positive effect on firm value. Similarly, the research by Ratnasari and Utiyati (2021) showed that leverage has a positive but not significant effect on firm value. In contrast, the study Humairah *et al.* (2021) found that leverage does not have any effect on the disclosure of firm value.

H<sub>8</sub>: Leverage (Debt-to-Equity Ratio or DER) has a positive and significant effect on firm value (Price to Book Value or PBV).

### **The Effect of Institutional Ownership on Firm Value**

Institutional ownership refers to shares held by the government, legal entities, trust funds, foreign institutions, and others that can oversee and manage the company's operations. Institutional ownership is measured by the number of shares held by institutions as a percentage of the total shares in the company. Institutional ownership is believed to impact firm value because it often serves as an entity that monitors the company's activities.

The study by Dewi and Abundanti (2019) indicated that institutional ownership has a positive and significant effect on firm value. Similarly, the research by Sukirni (2012) showed that institutional ownership affects firm value. In contrast, the study by Dewi and Sanica (2017) found that institutional ownership does not affect firm value.

H<sub>9</sub>: Institutional ownership has a positive and significant effect on firm value (Price to Book Value or PBV).

### **The Effect of Independent Commissioners on Firm Value**

The board of commissioners is a committee responsible for monitoring and overseeing the company's activities. The presence of independent commissioners is crucial because, in practice, there are often transactions involving different interests of public companies. Independent commissioners have the responsibility to promote the implementation of good corporate governance principles. According to agency theory by Jensen and Meckling (1976), the independent board of commissioners is considered the highest internal control mechanism responsible for monitoring the top management's policies.

The study by Laily (2019) indicated that independent commissioners have a positive effect on firm value. In contrast, the research by Amaliyah and Herwiyanti (2019) proved that independent commissioners do not affect firm value.

H<sub>10</sub>: Independent commissioners have a positive and significant effect on firm value (Price to Book Value or PBV).

### **The Effect of Managerial Ownership on Firm Value**

Managerial ownership refers to the shares owned by management (directors and commissioners) who are actively involved in the company's decision-making process. Managerial ownership can align the interests of management with those of the shareholders (outsider ownership), allowing management to directly benefit from the decisions they make and bear the losses as a consequence of poor decision-making (Nurhayati and Medyawati, 2012). This alignment may have a greater impact on firm value, as managers perceive the company as their own. Agency cost theory suggests that managerial ownership is an effective mechanism for mitigating agency problems, which can otherwise prevent the company from achieving its objective of maximizing firm value.

The study by Dewi and Abundanti (2019) indicated that managerial ownership has a positive and significant effect on firm value. In contrast, the research by Wati and Darmayanti (2013) found that managerial ownership has a negative and significant effect on firm value. The study by Bagaskara *et al.* (2021) showed that managerial ownership does not affect firm value. Similarly, the research by Purba and Effendi (2019) indicated that managerial ownership does not have a significant effect on firm value.

H<sub>11</sub>: Managerial ownership has a positive and significant effect on firm value (Price to Book Value or PBV).

### The Effect of the Audit Committee on Firm Value

The audit committee is one of the key mechanisms in corporate governance, serving as a foundation for stakeholders' expectations to limit the behavior of company managers. The primary role of the audit committee is to oversee the financial reporting process to ensure that managers report their company's performance ethically. According to agency theory by Jensen and Meckling (1976), the audit committee helps reduce agency conflicts by protecting shareholders' interests from earnings management practices typically conducted by management. If the audit committee's effectiveness is achieved, the transparency and accountability of corporate management can be trusted.

The studies by Perdana (2014) and Nuryono *et al.* (2019) proved that the audit committee has a positive but not significant effect on firm value. In contrast, the research by Marini and Marina (2017) and Agustina (2018) found that the audit committee does not affect firm value.

H<sub>12</sub>: The audit committee has a positive and significant effect on firm value (Price to Book Value or PBV).

### The Effect of Profitability on Firm Value

Profitability is a financial ratio used to analyze financial statements. When investing, investors seek returns, and a company's ability to generate high profits enhances its attractiveness to investors. This increased attractiveness boosts demand for the company's securities, leading to a rise in stock prices, which in turn automatically increases the company's earnings and firm value. Therefore, a company with high profitability indicates strong performance, which naturally increases investor interest in the company, thereby enhancing its value (Dwiastuti and Dillak, 2019).

The study by Sugiyanto and Setiawan (2019) indicated that profitability has a significant effect on firm value. Similarly, the research by Novari and Lestari (2016) showed that profitability has a positive and significant effect on firm value. In contrast, the studies by Putra and Wahyuni (2021) indicated that profitability does not have a significant effect on firm value. Similarly, the research conducted by Nugroho and Abdani (2015) found that profitability does not affect firm value.

H<sub>13</sub>: Profitability (Return on Assets or ROA) has a positive and significant effect on firm value (Price to Book Value or PBV).

## RESEARCH METHODOLOGY

### Location and Time of Research

This research was conducted by collecting data from several sources, including the Indonesia Stock Exchange (IDX) website, journals, articles, news, and other relevant sources, focusing on companies in the property and real estate sector. The research was carried out from August 2022 to January 2023.

### Population and Sample

The population in this study consists of companies in the property and real estate sector listed on the Indonesia Stock Exchange from 2017 to 2021. Based on data obtained in 2022, the population comprises 81 companies. The sampling technique used in this research is purposive sampling. The criteria for selecting the sample are as follows:

**Table 1. Sample Selection Criteria**

No.	Sample Criteria	Number
1	Companies in the property and real estate sector are listed on the Indonesia Stock Exchange.	81 companies
2	Companies that did not publish complete annual reports for the years 2017-2021.	(39) companies
Total Sample		42 companies

Source: Processed Data, 2022

Based on the criteria determined for the period 2017-2021, there are 42 samples from 81 companies that meet the criteria to be used as samples.

### Operational Definition of Research Variables

In this study, the independent and dependent variables used are as follows:

#### Firm Size (X<sub>1</sub>)

Based on the research by Pradana and Astika (2019), the indicator for firm size is calculated using the formula:

$$UK = \log n (\text{total aset}) \quad (1)$$

**Leverage (X<sub>2</sub>)**

Based on the research by Almiyanti (2014), the indicator for leverage is calculated using the formula:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \quad (2)$$

**Institutional Ownership (X<sub>3</sub>)**

According to the research by Alfarisi *et al.* (2019), the indicator for institutional ownership is calculated using the formula:

$$INST = \frac{\text{Number of Share Held by Institutions}}{\text{Total Number of Outstanding Share}} \quad (3)$$

**Independent Commissioners (X<sub>4</sub>)**

According to the research by El-Chaarani (2014), the indicator for independent commissioners is calculated using the formula:

$$PDKI = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Members}} \quad (4)$$

**Managerial Ownership (X<sub>5</sub>)**

Based on the research by El-Chaarani (2014), the indicator for managerial ownership is calculated using the formula:

$$KM = \frac{\text{Number of Shares Owned by Managers}}{\text{Total Number of Shares Outstanding}} \quad (5)$$

**Audit Committee (X<sub>6</sub>)**

According to the research by Alfarisi *et al.* (2019), the indicator for the audit committee is calculated using the formula:

$$KA = \text{Number of Audit Committee Members} \quad (6)$$

**Profitability (Y<sub>1</sub>)**

Based on the research by Aditya and Supriyono (2015), the indicator for profitability is calculated using the formula:

$$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}} \times 100 \% \quad (7)$$

**Firm Value (Y<sub>2</sub>)**

Based on the research by Aditya and Supriyono (2015), the indicator for firm value is calculated using the formula:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}} \quad (8)$$

**Data Analysis Technique****Descriptive Analysis**

This analysis aims to provide an overview of the data obtained. This overview includes minimum, maximum, mean, and standard deviation, which are directly related to the research instruments used. This approach aligns with Ghozali (2013), who states that descriptive statistics are performed to provide an overview of the research variables being observed.

**Multicollinearity Test**

The multicollinearity test is used to determine if there is a high correlation among independent variables in a research model. High correlation among independent variables can interfere with the relationships between variables. Statistical tools commonly used to test for multicollinearity include Variance Inflation Factors (VIF) and tolerance values for each variable. If the tolerance value is greater than 0.1 and the VIF is less than 10, it can be concluded that there are no multicollinearity issues in the data.

**Model Feasibility Test (R<sup>2</sup> Test)**

This test aims to measure how well the model explains and depicts the variation in the dependent variable. The coefficient of determination ranges from 0 to 1. A low Adjusted R<sup>2</sup> value indicates that the independent variables

have limited ability to explain the dependent variable. A value approaching 1 suggests that the independent variables provide almost all the information needed to predict the variation in the dependent variable. Conversely, if the Adjusted  $R^2$  value is far from 1, it implies that the independent variables have not sufficiently explained a strong effect on the dependent variable.

### Path Analysis

Path analysis is an extension of multiple linear regression analysis, also known as path analysis, which uses regression analysis to estimate the quality of relationships between variables that have been previously established based on theory (Ghozali, 2013). This type of analysis is used to understand both the direct and indirect effects of independent variables on the dependent variable.

### Hypothesis Testing (Partial Test)

Ghozali (2018) explains that the t-test evaluates the extent to which each independent variable, including managerial ownership, the proportion of independent commissioners, and accounting conservatism, individually affects the dependent variable. The decision rule for the t-test is as follows:

If  $\text{Sig } t < 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted, indicating that the independent variable has a significant effect on the dependent variable.

If  $\text{Sig } t > 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected, indicating that the independent variable does not have a significant effect on the dependent variable.

## RESULTS AND DISCUSSION

### Descriptive Analysis

The results of the descriptive analysis are displayed in Table 2.

**Table 2. Descriptive Analysis**

No	Variable	Average	Maximum	Minimum
1	Company Size	29.14	31.63	25.04
2	Leverage	0.72	2.46	0.07
3	Institutional Ownership	0.67	0.98	0.14
4	Independent Commissioners	0.41	0.64	0
5	Managerial Ownership	0.05	0.65	0
6	Audit Committee	3.12	5	0
7	Profitability	0.02%	0.13%	-0.08%
8	Firm Value	1.10	4.74	0.17

Source: Processed Data, 2022

### Firm Size

The highest value for firm size is held by Bumi Serpong Damai Tbk (BSDE) with a score of 31.63. In contrast, the lowest value for firm size is recorded by Metro Realty Tbk (MTSM) with a score of 25.04. The average firm size from 2017 to 2021 is 29.14.

### Leverage

The highest leverage value is recorded by PP Properti Tbk (PPRO) at 2.46. Conversely, the lowest leverage value is observed in Agung Semesta Sejahtera Tbk (TARA) at 0.07. The average leverage from 2017 to 2021 is 0.72.

### Institutional Ownership

The highest institutional ownership value is recorded by Indonesian Paradise Property Tbk (INPP) at 0.98. Conversely, the lowest institutional ownership value is observed in Kawasan Industri Jababeka Tbk (KIJA) at 0.14. The average institutional ownership from 2017 to 2021 is 0.67.

### Independent Commissioners

The highest value for independent commissioners is recorded by PP Properti Tbk (PPRO) at 0.64. In contrast, the lowest value is observed in Bhuwanatala Indah Permai Tbk (BIPP) at 0. The average proportion of independent commissioners from 2017 to 2021 is 0.41.

### Managerial Ownership

The highest value for managerial ownership is recorded by Pikko Land Development Tbk (RODA) at 0.65. Conversely, the lowest values are observed in multiple companies, including Agung Podomoro Land Tbk (APLN),

Alam Sutera Realty Tbk (ASRI), Bumi Citra Permai Tbk (BCIP), Bekasi Fajar Industrial Estate (BEST), Bhuwanatala Indah Permai Tbk (BIPP), Sentul City Tbk (BKSL), Bumi Serpong Damai Tbk (BSDE), Cahayasakti Investindo Sukses (CSIS), Ciputra Development Tbk (CTRA), Puradelta Lestari Tbk (DMAS), Duta Pertiwi Tbk (DUTI), Aksara Global Development Tbk (GAMA), Gowa Makassar Tourism Development Tbk (GMTD), Perdana Gapuraprima Tbk (GPRA), Greenwood Sejahtera Tbk (GWSA), Indonesian Paradise Property Tbk (INPP), Lippo Cikarang Tbk (LPCK), Lippo Karawaci Tbk (LPKR), Modernland Realty Tbk (MDLN), Metro Realty Tbk (MTSM), Indonesia Prima Property Tbk (OMRE), PP Properti Tbk (PPRO), Pakuwon Jati Tbk (PWON), Suryamas Dutamakmur Tbk (SMDM), and Agung Semesta Sejahtera Tbk (TARA), all at 0. The average managerial ownership from 2017 to 2021 is 0.05.

### Audit Committee

The highest value for the audit committee is recorded by Agung Podomoro Land Tbk (APLN), Greenwood Sejahtera Tbk (GWSA), and Pakuwon Jati Tbk (PWON), each with a score of 5. In contrast, the lowest value for the audit committee is observed in Roda Vivatex Tbk (RDTX) with a score of 0. The average audit committee score from 2017 to 2021 is 3.12.

### Profitability

The highest profitability value is recorded by Puradelta Lestari Tbk (DMAS) with a value of 0.13%. In contrast, the lowest profitability is observed in Metro Realty Tbk (MTSM) with a value of -0.08%. The average profitability from 2017 to 2021 is 0.02%.

### Firm Value

The highest firm value is recorded by Plaza Indonesia Realty Tbk (PLIN) with a value of 4.74. On the other hand, the lowest firm value is observed in Greenwood Sejahtera Tbk (GWSA) with a value of 0.17. The average firm value from 2017 to 2021 is 1.10.

### Multicollinearity Test

The results of the multicollinearity test indicate that the Tolerance values for the dependent variables, profitability (Y1) and firm value (Y2), concerning the independent variables—including firm size, leverage, institutional ownership, independent commissioners, managerial ownership, and audit committee—are all above 0.1, and the VIF values are below 10. This suggests that there is no indication of multicollinearity among the variables.

### Coefficient of Determination (R<sup>2</sup>) Test

The Adjusted R<sup>2</sup> value for the independent variables—firm size, leverage, institutional ownership, independent commissioners, managerial ownership, and audit committee—on Return on Assets (ROA) is 0.107, or 10.7%. This means that 89.3% (100% - 10.7%) of the variance is explained by variables not included in this study. Similarly, for the independent variables and ROA affecting Price to Book Value (PBV), the Adjusted R<sup>2</sup> value is 0.074, or 7.4%. Thus, 92.6% (100% - 7.4%) of the variance is attributed to factors not disclosed in this research.

### Path Analysis

Based on the path analysis results, the data is presented as follows:

**Table 3. Path Coefficients**

Variable	Original Sample (O)	T Statistics ( O/STDEV )	P Value	Conclusion
X1→Y1	0.320	3.797	0.000***	Significant
X2→Y1	-0.142	2.382	0.017**	Significant
X3→Y1	0.117	1.814	0.070	Significant
X4→Y1	-0.098	1.520	0.129	Not Significant
X5→Y1	-0.137	2.773	0.006***	Significant
X6→Y1	-0.137	2.255	0.024**	Significant
X1→Y2	-0.190	3.190	0.001***	Significant
X2→Y2	0.274	1.518	0.129	Not Significant
X3→Y2	0.129	1.506	0.132	Not Significant
X4→Y2	-0.062	0.845	0.398	Not Significant
X5→Y2	-0.025	0.491	0.623	Not Significant
X6→Y2	0.050	0.828	0.408	Not Significant
Y1→Y2	0.181	2.658	0.008**	Significant

Source: Processed Data, 2022

Note: Significance levels are indicated by *P-Value* < 0,01\*\*\*, *P-Value* < 0,05\*\*, *P-Value* < 0,10\*

Based on the data, the equations are as follows:

$$Y1 = 0.320X1 - 0.142X2 + 0.117X3 - 0.098X4 - 0.137X5 - 0.137X6 \quad (9)$$

$$Y2 = -0.190X1 + 0.274X2 + 0.129X3 - 0.062X4 - 0.025X5 + 0.050X6 + 0.181Y1 \quad (10)$$

## Discussion

### The Effect of Firm Size on Profitability

In this study, firm size has a positive and significant effect on profitability (ROA). A larger firm size implies a greater asset base, which provides the company with the opportunity to reach a broader market for its products, thereby increasing the potential for higher profits. Larger firms are generally considered to have better conditions and more stability. Established firms with a larger size tend to achieve better profitability and stability, have easier access to capital markets, and incur lower transaction costs compared to smaller or newer firms.

These findings are consistent with the research conducted by Ambarwati *et al.* (2015) which demonstrates a significant positive effect of firm size on profitability. However, this result contrasts with the study by Veronica and Saputra (2021) which proved that firm size does not have a significant effect on profitability.

### The Effect of Leverage on Profitability

In this study, leverage (DER) has a negative and significant effect on profitability (ROA). The use of leverage introduces fixed interest burdens, shifting the company's focus from enhancing productivity to generating cash flow to service its debt. Excessive leverage increases the risk of bankruptcy, and a high leverage ratio relative to assets can reduce the company's ability to generate profits.

The results of this study are consistent with Sitanggang (2021) who indicated that leverage has a negative and significant effect on profitability. However, this finding contrasts with Halim *et al.* (2021), which found that leverage does not significantly affect profitability.

### The Effect of Institutional Ownership on Profitability

In this study, institutional ownership has a positive and significant effect on profitability (ROA). Institutional ownership can exert pressure on management to enhance the quality of their performance. According to agency theory, management (the agent) is appointed by the principal, who is the shareholder, including institutional owners. Institutional ownership refers to shares held by entities capable of monitoring and disciplining management, thus impacting the company's performance in achieving its goals. The monitoring function will be more effective, and management will become more disciplined in managing loans (debt) with institutional ownership. Institutional investors in a company will encourage more optimal oversight of management performance, which can also lead to improved company performance.

The results of this study align with research conducted by Indrawati *et al.* (2020) which proves that institutional ownership has a positive but not significant effect on profitability. However, this contrasts with the studies by Izdihar and Suryono (2022) and Pangesti *et al.* (2022), which shows that institutional ownership does not affect profitability.

### The Effect of Independent Commissioners on Profitability

In this study, independent commissioners have a negative and insignificant effect on profitability (ROA). This indicates that the number of independent commissioners does not significantly contribute to a company's profitability. It suggests that having more or fewer independent commissioners does not guarantee effective oversight within the company. According to agency theory, independent commissioners are appointed by principals to manage the company in a way that enhances returns and benefits the principals. Ideally, the presence of independent commissioners should improve oversight and reduce management fraud that could harm the company. However, the results show that the presence of independent commissioners does not necessarily lead to better performance or reduced management fraud.

The results of this study are consistent with the research conducted by Islami (2018) which proved that independent commissioners have a positive effect on company profitability. However, this finding contrasts with the research by Istighfarin and Wirawati (2015), which found that independent commissioners do not have a significant effect on profitability.

### The Effect of Managerial Ownership on Profitability

In this study, managerial ownership has a negative and significant effect on profitability (ROA) because managers have not yet experienced the benefits of ownership and a strong sense of responsibility towards the company. This is evident from the small percentage of shares held by managers in the company. This suggests that managers prioritize their interests over those of the shareholders, focusing more on their gains rather than on increasing the company's profitability.

The results of this study align with research conducted by Subiyanti and Zannati (2019) and Sutrisno and Yudowati (2020) which found that managerial ownership significantly affects profitability. However, this is

contrary to the findings of Rembet *et al.* (2018) which proved that managerial ownership does not have a significant effect on profitability.

#### **The Effect of the Audit Committee on Profitability**

In this study, the audit committee has a negative and significant effect on profitability (ROA) because the audit committee has not fulfilled its duties and responsibilities optimally, and instead functions merely as a compliance measure for the company. The audit committee's limited effectiveness in oversight and control means that its presence does not impact profitability (ROA). This finding also does not align with agency theory, which posits that the audit committee, as an agent assigned by the principal, should enhance oversight, control, and performance management within the company.

The results of this study are consistent with the research conducted by Islami (2018) which indicated that the audit committee has a negative effect on profitability. However, this contrasts with the study by Kurniawan and Asyik (2020), which found that the audit committee does not affect profitability.

#### **The Effect of Firm Size on Firm Value**

In this study, firm size has a negative and significant effect on firm value (PBV) because a company with excessively large total assets is perceived as a negative signal by investors or potential investors. This may also be due to investors' belief that companies with large total assets tend to retain more earnings rather than distributing dividends to shareholders. An excessively large firm size is thought to result in reduced efficiency in overseeing operational activities and strategies by management, which can decrease the firm's value.

The results of this study are consistent with the research conducted by Indriyani (2017) which found that firm size has a negative effect on firm value. However, it contrasts with the findings of Astuti and Yadnya (2019), which states that firm size does not have a significant effect on firm value.

#### **The effect of leverage on firm value**

In this study, leverage (DER) has a positive but not significant effect on firm value (PBV). This is because the more a company uses debt financing, the higher its firm value tends to be. An increase in leverage (DER) is seen as a positive signal for the company's future investments, with the expectation that the company's revenue will increase. Consequently, investors are more likely to be attracted to investing in the company.

The results of this study are consistent with the research conducted by Sari and Wahidahwati (2021) which indicated that leverage has a positive effect on firm value. However, this finding contrasts with the research by Humairah *et al.* (2021) which shows that leverage does not affect firm value disclosure.

#### **The Effect of Institutional Ownership on Firm Value**

In this study, institutional ownership has a positive but insignificant effect on firm value (PBV) because institutional ownership is considered capable of impacting firm value and generally acts as an overseeing entity for the company. This aligns with agency theory, which posits that institutional ownership can exert pressure on management to enhance their performance, thereby potentially increasing investor interest in the company.

The effect of institutional ownership on firm value is consistent with the research conducted by Dewi and Abundanti (2019) which proves that institutional ownership has a positive and significant effect on firm value. However, it contrasts with the study by Dewi and Sanica (2017) which proves that institutional ownership does not affect firm value.

#### **The Effect of Independent Commissioners on Firm Value**

In this study, independent commissioners have a negative and insignificant effect on firm value (PBV) because the number of independent commissioners in a company does not guarantee effective supervision. This finding is inconsistent with agency theory, which posits that the presence of independent commissioners should reduce managerial misconduct that could harm the company. However, the actual number of independent commissioners does not significantly contribute to firm value.

Independent commissioners are responsible for promoting the implementation of good corporate governance principles. According to agency theory, a larger number of independent commissioners should facilitate better control over management and enhance the effectiveness of monitoring functions, ultimately increasing firm value.

The results of this study are consistent with the research conducted by Laily (2019), which found that independent commissioners have a positive effect on firm value. However, they are contrary to the findings of Amaliyah and Herwiyanti (2019) which indicated that independent commissioners do not affect firm value.

#### **The Effect of Managerial Ownership on Firm Value**

In this study, managerial ownership has a negative and insignificant effect on firm value (PBV) due to the low percentage of shares held by management. This results in management not feeling a sense of ownership of the company, and not all profits are enjoyed by management. The percentage of shares owned by managers typically does not increase each year. The lack of increase in managerial shares means that decisions made by management do not affect funding decisions (debt) in the General Meeting of Shareholders (GMS). This can lead to decreased

motivation among management, resulting in lower managerial performance and consequently not affecting firm value (PBV).

The results of this study align with the research conducted by Dewi and Abundanti (2019) which indicates that managerial ownership has a positive and significant effect on firm value. However, it contrasts with the findings of Bagaskara *et al.* (2021), which shows that managerial ownership does not affect firm value.

### **The Effect of the Audit Committee on Firm Value**

In this study, the audit committee has a positive but insignificant effect on firm value (PBV) because the presence of an audit committee ensures that the company's performance is achieved and can enhance firm value. This aligns with agency theory, which states that the audit committee ensures effective corporate governance, thereby increasing firm value. The main role of the audit committee is to oversee the financial reporting process to ensure that managers report their company's performance ethically. According to agency theory stated by Jensen and Meckling (1976), the audit committee reduces agency conflicts by protecting shareholders' interests from earnings management practices typically employed by management. If the effectiveness of the audit committee is achieved, then the transparency of management accountability will be trusted.

The results of this study are consistent with the research conducted by Perdana (2014) and Nuryono *et al.* (2019), which found that the audit committee has a positive but insignificant effect on firm value. However, this contrasts with the findings of Marini and Marina (2017) and Agustina (2018), which proves that the audit committee does not affect firm value.

### **The Effect of Profitability on Firm Value**

In this study, profitability (ROA) has a positive and significant effect on firm value (PBV) because a company with high profitability indicates strong performance and capabilities, which, in turn, attracts investor interest and enhances the firm's value. Companies can boost their firm value by signaling their performance through financial reports, thereby providing insights into prospects. Higher profitability figures make investors more confident and interested in investing their funds in the company.

The results of this study are consistent with the research conducted by Sugiyanto and Setiawan (2019) which proves that profitability has a significant effect on firm value. However, this contrasts with the study by Putra and Wahyuni (2021), which proves that profitability does not have a significant effect on firm value.

## **CONCLUSION**

Based on the results and discussion of this study, the following conclusions can be drawn: (1) Company size and institutional ownership have a positive and significant effect on profitability; (2) Leverage, managerial ownership, and the audit committee have a negative and significant effect on profitability; (3) Independent commissioners do not affect profitability; (4) Leverage, institutional ownership, and the audit committee do not affect firm value; (5) Company size has a negative and significant effect on firm value; (6) Independent commissioners and managerial ownership do not affect firm value; and (7) Profitability has a positive and significant effect on firm value. Based on these conclusions, several recommendations can be made that are expected to be useful: (1) For Companies: Companies in the property and real estate sector that have strong performance or profitability, and firm value should continue to maintain or further improve these aspects to ensure that profitability and firm value remain robust, along with effective company management. (2) For Investors: Investors should be diligent in analyzing the performance and profitability of mining sector companies to predict future firm value. Additionally, they should consider more significant factors when evaluating company performance before making stock investments. (3) For Future Research: Future studies are encouraged to include additional factors that may have a more significant impact on profitability (Return on Assets (ROA)) and firm value (Price to Book Value (PBV)), as well as to extend the research period.

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