

Profitability as a Mediating Variable in the Influence of *Debt to Equity Ratio*, *Current Ratio*, and *Managerial Ownership* on *Firm Value* (Study of Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange)

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ARTICLE INFO	ABSTRACT
<p>Keywords: <i>Debt; Ownerships; Profitability; firm value; property and real estate</i></p>	<p><i>The purpose of this study is to examine the effects of Debt to Equity Ratio, Current Ratio, and Managerial Ownership on Firm Value with Return on Assets as a mediating variable. Using purposive sampling, 18 property and real estate companies listed on the Indonesia Stock Exchange during 2019-2023 were analyzed, resulting in 90 data points. This study employs a descriptive quantitative method to analyze the relationships among Debt to Equity Ratio, Current Ratio, Managerial Ownership, Return on Assets, and Firm Value. Data were collected from 18 property and real estate companies listed on the Indonesia Stock Exchange from 2019 to 2023, using a purposive sampling technique, resulting in 90 data points. Path analysis was utilized to determine the direct and indirect effects of the variables, supported by classical assumption tests to ensure the validity and reliability of the model. Hypothesis testing was conducted through t-tests and F-tests, complemented by determination coefficient analysis to evaluate the explanatory power of the variables. The results show that DER negatively affects ROA, KM positively affects FV, and ROA positively affects FV while mediating the effect of DER on FV. This study highlights the importance of managing debt effectively and incentivizing managerial ownership to enhance firm value. The findings of this study provide valuable insights for stakeholders in the property and real estate sector. By demonstrating the mediating role of Return on Assets in the relationship between Debt to Equity Ratio and Firm Value, the research emphasizes the critical need for effective financial management strategies. Additionally, the positive impact of Managerial Ownership on Firm Value highlights the importance of aligning management interests with shareholder goals. These insights can serve as a foundation for policymakers, investors, and company executives to implement practices that optimize financial performance and sustain long-term growth in a competitive market environment.</i></p>

INTRODUCTION

The dynamic development of people's lives triggers increasingly fierce market competition, so companies must focus on the goal of increasing company value and earning profits. The value of a company reflects investors' views on the company's success, which can be seen from the stock price ((Setyawati et al., 2022)). A high share price indicates a good company value, attracting more investment, particularly in the property and real estate sectors. Investment in the real estate sector is in high demand because it is considered safe and stable, with prices continuing to increase every year as the population grows and market demand ((Sari & Lestari, 2022)). After the COVID-19 pandemic, companies in this sector showed a significant recovery, especially in the increase in stock prices and total assets. However, stock price fluctuations remain a challenge and an important signal for investors in decision-making ((Rumapea & Silitonga, 2020)).

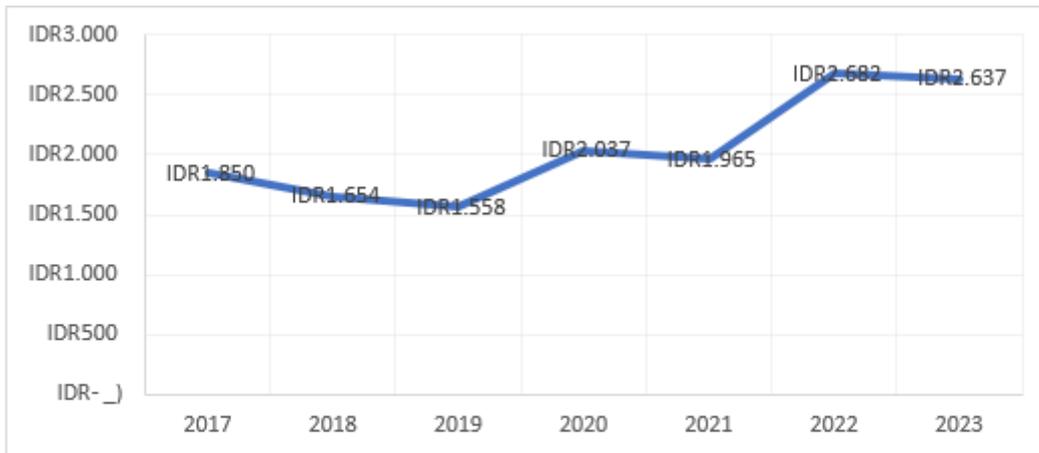


Figure 1 Average Stock Price of Property and Real Estate Companies Listed on the IDX for the 2019-2023 Period

Source: *Idx.co.id* (data processed by author).

Company value is an important indicator in assessing a company's performance which is influenced by various financial factors, such as *debt to equity ratio* (DER), *current ratio* (CR), ownership structure, and profitability (*return on assets*). Based on data from property and real estate sector companies on the IDX for the 2019-2023 period, there is an interesting phenomenon related to these variables. In 2020-2021, DER decreased by 46.84% accompanied by an increase in the company's value by 215.09%. This phenomenon is in accordance with the *Trade Off Theory* and *Pecking Order Theory* which explain the influence of debt policy on the value of the company. A high CR reflects a company's ability to meet short-term obligations, although the increase in company value is not always significant. In addition, managerial ownership shows fluctuations that are not always in line with the company's values, contrary to *Agency Theory*. Profitability also experiences fluctuations that are not always directly proportional to the increase in the value of the company, although high profitability can increase investor confidence in the company's performance.; There are also several previous *research gaps* regarding (Pramudya & Mawardi, 2023)(Foreski et al., 2024)); (Adib et al., 2024)) found that the solvency variable (DER) has a positive influence on the value of companies. According to research by (Santoso & Junaeni, 2022)), it was found that solvency has a negative impact on the value of companies. Meanwhile, according to research by (Syunikitta et al., 2023)); (Wati et al., 2022)); (Wulandari et al., 2022)) found that solvency (DER) has no effect on the company's value

(Kartikasari et al., 2023)); (Purba & Mahendra, 2022)) found that CR has a positive relationship with company value. According to (Febriani & Sukoco, 2023)); (Maptuha et al., 2021)); (Nofriyani et al., 2021)) found that CR has a negative relationship with the company's value. According to the results of research from (Sari & Lestari, 2022) (Syunikitta et al., 2023)) found that CR did not affect the value of the company (Fuhrotun, 2022)); (Harun et al., 2020)) stated that Managerial Ownership has a positive effect on *Firm Value*. Meanwhile, research conducted by (Coleman & Wu, 2021)) Managerial Ownership has a negative effect on *Firm Value*. In addition, other results were obtained by (Dianti et al., 2022)); (Setiawan & Amin, 2019)); (Ramadhan & Widyawati, 2021)who stated that managerial ownership has no effect on the company's value.

Return on Asset has various results from previous research such as (Sari & Lestari, 2022)) ;(Mutiarani et al., 2024)) found that the ROA variable has a significant positive influence on company value. According to research from (Kartikasari et al., 2023)); (Pramudya & Mawardi, 2023)) (Anggraini & Widhiastuti, 2020)) found that ROA has no effect on company value.

The object of this study is property and real estate sector companies listed on the Indonesia Stock Exchange for the 2019-2022 period. In this study, Company Value is a dependent variable. profitability is implied as ROA (*Return on Asset*) as an intervening variable. The independent variables are *Current Ratio*, *Debt to Equity Ratio*, and ownership structure. The supporting theory used in this study is *Agency Theory*. Based on the above phenomenon and research gap, the author is interested in conducting a research entitled "**Profitability as a Mediation Variable in the Influence of Debt to Equity Ratio, Current Ratio, and Managerial Ownership on Firm Value (Study of Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange)**".

While previous studies have extensively examined the relationships between financial ratios, managerial ownership, and firm value, inconsistencies persist in their findings. Some research highlights a positive impact of the Debt to Equity Ratio (DER) and managerial ownership on firm value, while others suggest no effect or even a negative relationship. Furthermore, few studies focus on the property and real estate sector, particularly in Indonesia, where the industry's capital-intensive nature and market characteristics present unique dynamics. Additionally, there is limited exploration of profitability (measured by ROA) as a mediating variable in these relationships, creating a gap in understanding the interplay between these factors in enhancing firm value.

This study introduces a novel perspective by investigating the mediating role of Return on Assets (ROA) in the relationship between Debt to Equity Ratio (DER), Current Ratio (CR), and managerial ownership on firm value within the property and real estate sector. By focusing on companies listed on the Indonesia Stock Exchange from 2019 to 2023, this research provides insights specific to a post-pandemic economic recovery period, distinguishing it from previous studies. The integration of profitability as a mediating variable offers a deeper understanding of how financial management and ownership structures interact to influence firm value.

The objective of this study is to analyze the direct and indirect effects of financial ratios (DER and CR) and managerial ownership on firm value, with ROA as a mediating variable. This research aims to provide actionable insights into optimizing financial strategies and ownership structures for companies in the property and real estate sector. The benefits include theoretical contributions to corporate finance and practical recommendations for policymakers, investors, and corporate managers. These findings can guide strategies to enhance firm value, improve financial performance, and align managerial goals with shareholder interests.

METHOD

The object of the research was carried out on property and *real estate* companies in the 2019-2023 period. Data collection uses a *purposive sampling* technique where research samples were obtained from 18 companies. The research method used is a descriptive method with a quantitative approach using path analysis. The classical assumption test is carried out before the hypothesis test so that the test results meet the BLUE (Best Linear Unbiased Estimated) criteria. After that, hypothesis testing was carried out with a statistical t test, an F test, and a determination coefficient analysis. The model used in this study can be formulated as follows:

$$ROA = \alpha + \beta_1DER + \beta_2CR + \beta_3KM + e... \text{ (equation 1)}$$

$$FV = \alpha + \beta_5DER + \beta_6CR + \beta_7KM + \beta_8ROA + e... \text{ (equation 2)}$$

Table 1. Operational Definition and Variable Measurement

Variable	Definition	Formula	Measure
Debt to Equity Ratio	Return on equity is the ratio between profit after tax distributed by all assets (Brigham & Houston, 2019)	DER = Total Debt / Equity	Ratio
Return on Asset	Return on equity is the ratio between profit after tax distributed by all assets ((Brigham & Houston, 2019)	ROA = Profit after tax / Total assets	Ratio
Managerial Ownership	Managerial ownership is the ownership of shares owned by the manager ((Sugiaro et al., 2009)).	KI = Number of managerial shares / Total shares	Ratio
Current Ratio	According to (Sutrisno et al., 2017)), it compares the current assets owned by companies with short-term debts.	CR = Current Assets / Current Liabilities	Ratio
Company Values	The company's valuation is reflected by its closing price and the comparison of capital and shares outstanding ((Brigham & Houston, 2019)	PBV = (Market price per share) / (Book value per share)	Ratio

RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 2. Descriptive Statistics

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
DER	90	0.05	1.74	0.5235	0.39907
CR	90	0.03	19.00	3.0500	2.46391
KM	90	0.00	0.46	0.0299	0.06945
ROA	90	0.00	0.23	0.0567	0.05139
FV	90	0.23	20.80	2.0724	2.97675
Valid N (listwise)	90				

Source: Output SPSS 25.0

Hypothesis Test

Coefficient of Determination (Adjusted R²)

The determination coefficient test aims to measure how far the independent variable is able to explain the variation of the dependent variable ((Ghozali, 2018)). An Adjusted R Square value of 0.196 indicates that after

adjusting for the number of variables in the model, only 19.6% of the variation in the Firm Value can be explained by the model. The rest, at 80.4%, is explained by other factors outside of this model.

Partial Test (T-Test)

The t-value test is used to measure how far the influence of one independent variable individually in explaining the variation of dependent variables ((Ghozali, 2018)). The results of the t-value test underlie the preparation of a research model that can be formulated as follows:

$$ROA = 0.57KM + 0.227KI + 0.005DKI + 0.009KA + e... \text{ (equation 1)}$$

$$TobinsQ = 0.106KM - 0.034 \beta_6KI - 0.240DKI - 0.53KA + 0.516ROA + e... \text{ (equation 2)}$$

Table 3. Results of t-Value Test (Direct Effect)

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.082	0.012	-	6.855	0.000
DER	-0.044	0.014	-0.344	-3.174	0.002
CR	-0.001	0.002	-0.033	-0.318	0.751
KM	-0.002	0.079	-0.002	-0.022	0.983

Dependent Variable: ROA

Source: Output SPSS 25.0

Table 4. Result of t-Value Test (Indirect Effect)

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	1.006	0.417	-	2.409	0.019
DER	0.031	0.340	0.011	0.091	0.928
CR	-0.151	0.086	-0.206	-1.745	0.086
KM	26.813	8.684	0.363	3.088	0.003
ROA	8.074	3.612	0.272	2.235	0.029

Dependent Variable: FV

Source: Output SPSS 25.0

Debt to Equity Ratio to Profitability

Research shows that the *Debt to Equity Ratio* (DER) has a significant negative influence on *Return on Assets* (ROA) in property and real estate companies for the 2019-2023 period. The high DER reflects an excessive debt burden, increases financial risk, and lowers profitability. According to agency theory, high DER creates a conflict of interest between shareholders and management, which focuses more on debt obligations than productive investments ((Jensen & Meckling, 2019)The results of this study are in line with the research of (Karimah & Mahroji, 2023; Maptuha et al., 2021; Nuraini & Suwaidi, 2022) found that DER has a negative influence on ROA.

Current Ratio to Profitability

Research shows that the *Current Ratio* does not have a significant effect on the profitability of property companies in 2019-2023. According to agency theory (Jensen & Meckling, 2019)), managers focus more on liquidity than long-term profitability. Research by (Mahardhika & Marbun, 2016)) confirms that the Current Ratio reflects financial stability, not asset management efficiency. During the COVID-19 pandemic, companies prioritized liquidity stability over profitability, with profitability being more influenced by investment strategies and market conditions ((Suryanto & Refianto, 2019)).

Managerial Ownership on Profitability

Managerial ownership has no significant effect on the profitability of property and real estate companies for the 2019-2023 period can be explained through agency theory ((Jensen & Meckling, 2019)). This theory says that stock ownership by managers can align the interests of owners and managers, but in the property sector the influence is limited. Industry characteristics such as long project cycles, dependence on external factors (interest rates, regulations, market conditions), as well as long-term investment uncertainty weaken its impact ((Myers, 1977) In addition, the phenomenon of incentive saturation of (Morck et al., 1988)) Indicates that high managerial ownership often leads to a focus on stability, not profitability. Other factors, such as managerial skills, strategic leadership, and external challenges such as the COVID-19 pandemic, further determine the company's performance. The pandemic magnified the influence of external factors, reducing the effectiveness of internal mechanisms such as managerial ownership ((Oyedeeji, 2020)). As a result, the influence of managerial ownership on profitability becomes insignificant in this context.

Debt to Equity Ratio to Company Value

The results of the study show that the Debt to Equity Ratio (DER) does not have a significant effect on the value of companies in the property and real estate sector for the 2019-2023 period. According to agency theory

((Jensen & Meckling, 2019) conflicts of interest between capital owners and management can influence decision-making. However, in this sector, DER is less relevant due to the capital-intensive nature of the business, investors' focus on asset growth potential, and property quality (Santosa, 2020); (Fibriyanto, 2015)). In addition, information asymmetry makes investors less sensitive to changes in DER, because they prioritize long-term prospects over capital structure ((Bhandari, 1988)). Thus, the influence of DER on the value of the company becomes insignificant due to industry characteristics and investor preferences.

Current Ratio to Company Value

The results of the study show that the Current Ratio does not have a significant effect on the value of companies in the property and real estate sector for the 2019-2023 period. According to agency theory ((Jensen & Meckling, 2019), the value of a company is more influenced by the effectiveness of asset management and long-term investments than by short-term liquidity. Investors in this sector tend to focus on the outlook for income and asset quality, rather than liquidity ratios such as the current ratio ((Kalifa et al., 2020)). (Brigham & Houston, 2006) also explained that liquidity ratios are relevant for short-term risk, but do not reflect value creation in large investment-based industries such as property. As a result, the current ratio is not significant in determining the value of the company.

Managerial Ownership Towards Company Value

The results of the study show that managerial ownership has a positive and significant effect on the value of companies in the property and real estate sector for the 2019-2023 period. According to agency theory ((Jensen & Meckling, 2019)), stock ownership by managers aligns their interests with shareholders, prompting managers to focus on improving long-term performance. Managerial ownership also improves internal oversight and operational efficiency. In the property sector, which requires long-term asset management, managerial ownership reduces the risk of moral hazard and strengthens investor confidence, thereby increasing the value of the company ((RAHMADHANI, 2021)).

Profitability to Company Value

The results of the study show that profitability measured by Return on Asset (ROA) has a positive and significant effect on the value of companies in the property and real estate sector for the 2019-2023 period. According to agency theory (Jensen & Meckling, 2019)), high profitability reflects managerial efficiency in managing assets and gives investors positive signals about the management of the company. Good profitability increases investment attractiveness, lowers the risk of agency conflicts, and increases investor confidence in the company's future prospects ((Saputri & Supramono, 2021)). In addition, high profitability allows companies to pay larger dividends, reduce dependence on external funding, and improve financial stability ((Adib et al., 2024)). As a result, profitability is an important indicator in increasing the value of a company.

Debt to Equity Ratio to Company Value through Profitability

The results of the study show that profitability mediates the influence of Debt to Equity Ratio (DER) on the value of companies in the property and real estate sector for the 2019-2023 period. Based on agency theory ((Jensen & Meckling, 2019)), a high DER can motivate management to be more disciplined through debt payment obligations, but if it is too high, the risk of default can lower the value of the company ((Myers, 1977)). Profitability plays an important role in ensuring debt is used efficiently to increase profits and investor confidence. High profitability gives a positive signal that management is able to make good use of debt, reduce conflicts of interest, and increase the company's value. Conversely, low profitability makes debt visible as a burden, lowering the company's attractiveness ((Ross, 1977)). Therefore, profitability is the key to balance debt management to support the growth of company value ((Harris & Raviv, 1991)).

Current Ratio to Company Value through Profitability

The results show that profitability does not mediate the influence of the Current Ratio on the value of companies in the property and real estate sector for the 2019-2023 period. Based on agency theory ((Jensen & Meckling, 2019), the current ratio reflects the ability to meet short-term obligations, but does not necessarily reflect financial efficiency. A high ratio can indicate a less productive current asset, which does not directly increase the value of the company. Profitability, while relevant to a company's value, is not always related to the current ratio. Managers tend to focus on maintaining the ideal ratio for short-term imagery, while investors are more concerned with long-term added value. Without strong profitability, the current ratio has a weak influence on the value of the company ((Abogun et al., 2021)).

Managerial Ownership of Company Value through Profitability

The results of the study show that profitability does not mediate the influence of managerial ownership on the value of companies in the property and real estate sector for the 2019-2023 period. According to agency theory ((Jensen & Meckling, 2019)), managerial ownership directly increases the value of a company by aligning the interests of managers and shareholders, without having to go through profitability. Managerial ownership reduces agency conflicts and encourages strategic decisions that have a direct impact on the company's value. Profitability is more reflective of short-term results and influenced by external factors, making it less consistent as a mediator. In addition, managerial ownership also increases non-financial values such as investor reputation and trust, which directly impacts the company's value ((Zamzamir et al., 2021)

CONCLUSION

This study aims to test independent variables consisting of *Debt to Equity Ratio* (DER), *Current Ratio* (CR), Managerial Ownership (KM) as independent variables. *Return on Assets* (ROA) as an intervening variable and *Firm Value* (FV) as a dependent variable. The determination coefficient of this study shows a number which means that the free variable is only able to explain the bound variable by 0.196. Meanwhile, the Adjusted R Square value of 0.196 shows that after adjusting for the number of variables in the model, only 19.6% of the variation in the firm value can be explained by the model. The Company Value variable can be explained by 19.6% by variables such as *Debt to Equity Ratio* (DER), *Current Ratio* (CR), Managerial Ownership (KM) as independent variables. *Return on Assets* (ROA) while the remaining 80.4% was affected by other factors that were not studied.

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