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The Effect of Working Capital Turnover, Company Size, Profitability, Leverage, And Liquidity on Firm Value (Empirical Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2021-2025 Period)

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ABSTRACT

Firm value is an important indicator of corporate performance and investor perceptions, particularly in the property and real estate sector, where financial decisions are influenced by various internal factors. However, the effects of working capital turnover, firm size, profitability, leverage, and liquidity on firm value may vary across companies and economic conditions. This study aimed to analyze the effects of these five factors on the firm value of property and real estate companies listed on the Indonesia Stock Exchange from 2021 to 2025. A quantitative research design was employed using secondary data obtained from companies' annual financial reports. The population comprised all property and real estate companies listed on the exchange during the study period. Purposive sampling yielded 340 observations, which were subsequently subjected to outlier testing, resulting in a final dataset of 245 observations. The data were analyzed using multiple linear regression with the assistance of Statistical Product and Service Solutions (SPSS) version 26. The results indicated that working capital turnover, firm size, and leverage had statistically significant effects on firm value, whereas profitability and liquidity had no statistically significant effects. These findings highlight the importance of working capital management, company scale, and financing decisions in explaining firm value in the property and real estate sector. The study contributes to the understanding of the financial determinants of firm value and provides insights for corporate managers and investors in evaluating financial management strategies and investment decisions.

1. Introduction

Corporate value is an important indicator of a company's financial condition, management effectiveness, and future growth prospects. In an increasingly competitive business environment, companies must look beyond profit generation and focus on enhancing corporate value to maintain investor confidence and strengthen their market position. High corporate value reflects positive investor perceptions of a company's prospects, whereas declining value may reduce investment interest. Competition in corporate performance encourages companies to continuously improve their value (Ananda & Lisiantara, 2022). From a financial management perspective, corporate value is closely associated with shareholder wealth and the effectiveness of managerial decisions (Wahyuni, 2022). Stock prices also reflect investors' expectations regarding corporate performance and future prospects; therefore, increasing stock prices may indicate confidence in a company's growth potential and profitability (Rosmawati et al., 2023).

In Indonesia, the property and real estate sector faces financial and market challenges that may influence corporate value. During the 2021–2025 period, the sector experienced pressures associated with the post-pandemic recovery. According to Bank Indonesia's Residential Property Price Survey, residential property sales contracted by 15.09% year-on-year in the fourth quarter of 2024, particularly in the small and medium-sized housing segments. During the same period, the Residential Property

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Price Index increased by only 1.39% year-on-year. These developments indicate that the sector's recovery continued to face challenges that could affect revenue generation, profitability, and corporate value. Interest rate conditions and reliance on mortgage financing also represent important considerations for property companies. Bank Indonesia maintained the BI-Rate at 6.00% during the period under consideration, while mortgage financing accounted for approximately 72.54% of property purchases. These conditions highlight the importance of sound financial management in maintaining operational performance and investor confidence.

Corporate value in this study is measured using the Price-to-Book Value (PBV) ratio, which compares a company's market price per share with its book value per share. This ratio helps investors evaluate whether a company's market valuation is high or low relative to its accounting value (Sari & Mustilihat, 2021). Several internal financial factors may influence corporate value, particularly working capital turnover, firm size, profitability, leverage, and liquidity. Understanding these factors is important for property and real estate companies because financial management decisions can influence operational efficiency, financing capacity, and perceptions of investment risk.

Working capital turnover reflects a company's efficiency in managing working capital to support operations and generate sales. Effective management of working capital enables companies to use their current assets to sustain business activities and support revenue generation (Lestari & Ekawanti, 2025). However, previous empirical findings remain inconsistent. Setiawan et al. (2021) found that working capital turnover influenced corporate value, whereas Lestari and Ekawanti (2025) reported no significant influence. Firm size represents the scale of a company and can be assessed using total assets, total sales, or average sales (Zakiah et al., 2023). This study measures firm size using total assets. Darameian and Nugraeni (2026) found that firm size affected corporate value. These conflicting findings indicate the need for further examination of the relationships between working capital turnover, firm size, and corporate value in the property and real estate sector.

Profitability reflects a company's ability to generate earnings from its business activities and can be measured using return on assets (ROA) and return on equity (ROE). Higher profitability may signal stronger financial performance and improve investor confidence (Ananda & Lisiantara, 2022; Dharmawan et al., 2023). Nevertheless, empirical evidence remains inconclusive: Ananda and Lisiantara (2022) found that profitability influenced corporate value, whereas Aldo and Iskak (2020) reported the opposite result. Leverage represents the use of debt to finance corporate activities. Appropriate debt management may support business operations and influence investor perceptions. Borges and Wulandari (2023) identified a positive and significant effect of leverage on corporate value. However, Ariyanto et al. (2025) and Sindi and As (2025) reported conflicting findings regarding this relationship. Liquidity, which reflects a company's ability to meet short-term financial obligations through its current assets relative to current liabilities, is another relevant determinant of financial stability (Alifian & Susilo, 2024). However, prior findings differ: Aldo and Iskak (2020) identified a significant effect of liquidity on corporate value, whereas Nadareido et al. (2025) and Khasanah et al. (2025) reported different findings regarding this relationship.

The inconsistencies in previous findings constitute an empirical research gap concerning the relationships between working capital turnover, firm size, profitability, leverage, liquidity, and corporate value. Although these variables have been examined in previous studies, their effects remain inconclusive. Furthermore, the financial and market conditions experienced by Indonesian property and real estate companies during 2021–2025 provide a relevant context for reassessing these relationships collectively. Accordingly, the research problem concerns whether working capital turnover, firm size, profitability, leverage, and liquidity significantly influence the corporate value of property and real estate companies listed on the Indonesia Stock Exchange during this period.

This study aims to analyze the effects of working capital turnover, firm size, profitability, leverage, and liquidity on corporate value among property and real estate companies listed on the Indonesia Stock Exchange from 2021 to 2025. The research focuses on the following measurement and analytical variables.

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Table 1. Focus of Research Variables

Variable	Measurement/Study Focus
Firm Value	Price to Book Value (PBV)
Working Capital Turnover	Working Capital Turnover
Firm Size	Total Assets
Profitability	ROA/ROE
Leverage	Use of debt as a source of funding
Liquidity	Ability to meet short-term obligations

Source: Author processed

Theoretically, this study is expected to enrich the financial management literature by providing further empirical evidence regarding the factors associated with corporate value and addressing inconsistencies in previous research. Practically, the findings are expected to support corporate managers in making financial decisions related to working capital, asset management, profitability, debt financing, and liquidity. The results may also assist investors in evaluating property and real estate companies when making investment decisions. Furthermore, this study may serve as a reference for future researchers examining the determinants of corporate value in similar sectors. Its contribution lies in examining the five financial factors simultaneously within the Indonesian property and real estate sector over the 2021–2025 period.

2. Literature Review

2.1. Conceptual and Theoretical Foundations

2.1.1. Agency Theory

Agency theory explains the relationship between company owners (principals) and managers (agents), in which differences in interests may create agency conflicts (Jensen & Meckling, 1976). This theory provides a relevant foundation for examining corporate financial decisions because managers are responsible for managing company resources while considering shareholders' interests in maximizing corporate value. In this study, agency theory explains the relevance of working capital turnover, firm size, profitability, leverage, and liquidity as financial factors associated with corporate value. Effective financial management may help align managerial decisions with shareholders' interests and support the maximization of corporate value.

2.1.2. Firm Value

Firm value reflects a company's market valuation and its ability to create wealth for shareholders. An increase in firm value may strengthen investor confidence and contribute to higher share prices (Efendi et al., 2021). In this study, firm value is measured using the Price-to-Book Value (PBV) ratio, which compares the market price of a company's shares with its book value per share (Sari & Mustilihat, 2021). PBV serves as an indicator of how investors value a company relative to its accounting value.

2.1.3. Working Capital Turnover

Working capital turnover reflects a company's efficiency in utilizing working capital to support operational activities and generate sales. A higher turnover ratio may indicate more efficient working capital management and the effective use of resources to support business activities (Lestari & Ekawanti, 2025). From an agency theory perspective, efficient working capital management reflects managerial decisions concerning the utilization of corporate resources. Its relationship with firm value is therefore relevant to understanding whether operational efficiency translates into stronger market valuation.

2.1.4. Firm Size

Firm size represents the scale of a company and can be measured by its total assets. Companies with larger asset bases generally possess greater resources and financing capacity, which may strengthen investor confidence. Firm size is therefore relevant to corporate value because the scale of a company's resources may influence investors' assessments of its capacity to sustain business operations and growth.

2.1.5. Profitability

Profitability indicates a company's ability to generate earnings through its operational activities and the management of assets and capital

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(Dharmawan et al., 2023). Higher profitability may signal effective resource utilization and stronger financial performance, thereby increasing investor confidence. Profitability is consequently examined as a potential determinant of firm value because investors may consider a company's ability to generate earnings when evaluating its market valuation.

2.1.6. Leverage

Leverage refers to the use of debt to finance a company's activities. Debt financing can support business expansion and provide additional resources for operational development. However, excessive debt may increase financial risk and the company's obligations (Soleiman et al., 2022). Accordingly, leverage may influence firm value through its implications for financing capacity and financial risk. The direction and significance of this relationship require empirical examination.

2.1.7. Liquidity

Liquidity reflects a company's ability to meet its short-term financial obligations. A strong liquidity position may indicate financial stability and convey a positive signal to investors regarding the company's ability to manage its immediate liabilities (Zakiah et al., 2023). Nevertheless, the relationship between liquidity and firm value may depend on how effectively a company manages its current assets and short-term obligations. Liquidity is therefore included as a potential determinant of firm value.

2.2. Review of Empirical Studies

Previous empirical studies have examined the relationships between working capital turnover, firm size, profitability, leverage, liquidity, and firm value, although their findings are not entirely consistent.

Regarding working capital turnover, Setiawan et al. (2021) found a positive and significant effect on firm value. In contrast, Lestari and Ekawanti (2025) reported an insignificant effect. These findings indicate that the relationship between working capital efficiency and market valuation remains inconclusive.

For firm size, Setiawan et al. (2021) reported a positive and significant effect on firm value, suggesting that a larger company may benefit from greater resources and stronger investor confidence. However, Putranto and Martini (2025) found an insignificant effect. This difference indicates that an increase in company size does not necessarily translate into higher market valuation across all research contexts.

Regarding profitability, Ananda and Lisiantara (2022) and Putri and Miftah (2021) found that profitability influenced firm value. These findings support the relevance of earnings-generating capacity in investors' assessments of companies. Profitability may therefore be associated with firm value, although its effect requires further examination in the specific context of property and real estate companies.

For leverage, Soleiman et al. (2022) explained that debt financing can support business expansion but may also increase financial risk when used excessively. The available literature indicates mixed findings concerning the relationship between leverage and firm value, including positive, negative, and statistically insignificant effects. These differences suggest that the implications of debt financing for corporate value cannot be assumed to be uniform.

Finally, liquidity has been examined as an indicator of a company's short-term financial stability. Zakiah et al. (2023) highlighted its relevance to the financial condition perceived by investors. However, previous research has produced inconsistent findings regarding whether liquidity significantly affects firm value. This inconsistency provides a basis for further empirical investigation.

Overall, the reviewed studies demonstrate that the relationships between the five financial variables and firm value remain open to further examination. Differences in research subjects, sectoral characteristics, and observation periods provide reasons to reassess these relationships within the Indonesian property and real estate sector during 2021–2025.

2.3. Identification of the Research Gap

The research gap arises from inconsistencies in previous empirical findings concerning the effects of working capital turnover, firm size, profitability, leverage, and liquidity on firm value. Working capital turnover and firm size have been associated with both significant and insignificant effects, while profitability, leverage, and liquidity also present relationships that require further examination. These differences indicate that the effects of financial management factors on firm value may not be

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uniform across companies and research contexts.

In addition to these inconsistencies, differences in research subjects and observation periods provide a contextual basis for further investigation. Property and real estate companies listed on the Indonesia Stock Exchange experienced market conditions and financing challenges during the 2021–2025 period that make their corporate valuation an important subject of study. Accordingly, this study examines the five independent variables simultaneously to provide additional empirical evidence concerning their relationships with firm value in this sector and period.

The study addresses the identified gap by focusing on property and real estate companies listed on the Indonesia Stock Exchange during 2021–2025. Its contribution is to provide sector-specific evidence on whether working capital turnover, firm size, profitability, leverage, and liquidity are associated with firm value within the same analytical framework.

2.4. Development of the Conceptual Framework

Based on agency theory and the empirical findings reviewed above, this study positions working capital turnover, firm size, profitability, leverage, and liquidity as independent variables and firm value as the dependent variable. Working capital turnover represents the efficiency of working capital utilization, while firm size reflects the scale of company assets. Profitability captures earnings-generating capacity, leverage represents the use of debt financing, and liquidity reflects the ability to meet short-term obligations. Firm value is measured using the Price-to-Book Value (PBV) ratio.

The conceptual framework proposes that each of the five independent variables has a relationship with firm value. Specifically, working capital turnover, firm size, and profitability are hypothesized to have positive effects on firm value. Leverage and liquidity are hypothesized to influence firm value, without specifying a directional effect. These relationships are examined empirically among property and real estate companies listed on the Indonesia Stock Exchange during the 2021–2025 period.

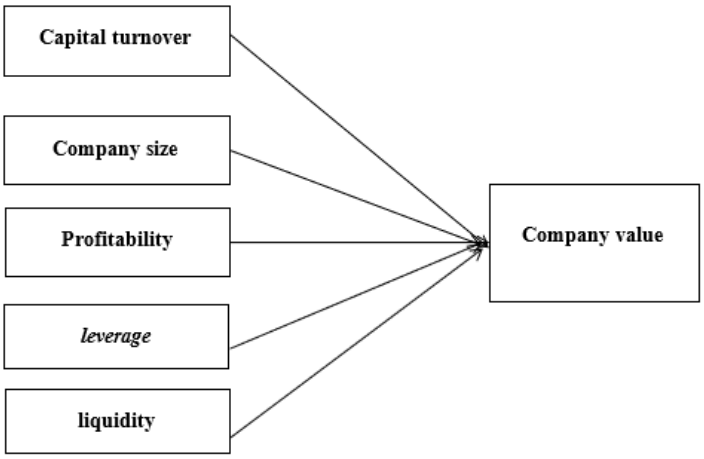


Fig. 1. Research Conceptual Framework

2.5. Hypotheses or Research Propositions

2.5.1. The Effect of Working Capital Turnover on Company Value

Effective working capital management shows management's ability to utilize current assets to support company activities. High working capital turnover can reflect efficiency and provide a positive signal to investors (Taha et al., 2023). Setiawan et al. (2021) found a positive and significant effect of working capital turnover on company value.

H1: Working capital turnover has a positive effect on company value.

2.5.2. The Influence of Company Size on Company Value

Company size, as reflected in total assets, shows the company's capacity to carry out business activities. Large companies tend to have better access to funding and investor confidence (Lukman et al., 2021). Setiawan et al. (2021) found a positive and significant influence of company size on company value.

H2: Company size has a positive effect on company value.

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2.5.3. The Effect of Profitability on Company Value

Profitability shows the company's ability to generate profits through asset and capital management. A high level of profitability can increase investor confidence in company performance (Dharmawan et al., 2023). Research by Ananda and Lisiantara (2022) and Putri and Miftah (2021) shows the influence of profitability on company value.

H3: Profitability has a positive effect on company value.

2.5.4. The Effect of Leverage on Company Value

Leverage reflects the use of debt in company financing. Optimal use of debt can support expansion and increase profits, while excessive use can increase financial risk (Soleiman et al., 2022).

H4: Leverage influences company value.

2.5.5. The Effect of Liquidity on Company Value

Liquidity describes a company's ability to meet short-term obligations and can be a signal regarding the company's financial condition (Zakiah et al., 2023). However, the results of previous research still show inconsistencies regarding its effect on company value.

H5: Liquidity influences company value.

3. Research Methods

3.1. Research Design

This study employed a quantitative research design to examine the effects of working capital turnover, firm size, profitability, leverage, and liquidity on firm value. A quantitative approach was appropriate for examining the relationships between the independent variables and the dependent variable through statistical analysis. The data were analyzed using the Statistical Package for the Social Sciences (SPSS), version 26.0. Multiple linear regression was used to estimate the direction and magnitude of the relationships between the five independent variables and firm value.

3.2. Research Context and Setting

The research focused on property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. This sector was selected because corporate value in property and real estate companies may be associated with working capital management, asset scale, profitability, financing decisions, and short-term financial capacity. The study examined these relationships using financial information published by the companies during the observation period.

3.3. Population and Sample / Research Participants

The study population comprised property and real estate companies listed on the Indonesia Stock Exchange during 2021–2025. Sample selection was based on the availability and completeness of the financial statement data required to measure all research variables. The sample was therefore selected according to the suitability of the available financial information for the research objectives.

The study used a purposive sampling approach based on data availability and the completeness of the required financial information. However, the original methodological description did not specify the complete inclusion and exclusion criteria for individual companies or the final number of companies included in the sample. These details should be reported in the final manuscript to ensure that the sampling process is transparent and replicable.

3.4. Data Sources and Data Collection

This study used secondary data obtained from the published financial statements of property and real estate companies listed on the Indonesia Stock Exchange for the 2021–2025 period. Data were collected through documentation by examining company financial statements and relevant publications available through the official IDX website.

A literature review was also conducted using books, scientific journals, and other relevant publications to support the theoretical framework and operational definitions of the research variables. Before statistical analysis, the collected data were examined for completeness and suitability for measuring the variables. The data were subsequently processed using SPSS version 26.0.

3.5. Measurement of Variables and Research Instruments

The study examined one dependent variable, firm value, and five independent variables: working capital turnover, firm size, profitability, leverage, and liquidity. All variables were measured using financial

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indicators derived from company financial statements. The operational definitions, measurement formulas, measurement scales, and data sources are presented in Table 2.

Table 2. Operationalization of Variables

Variable	Indicator	Scale	Data Source
Firm value (Miranda et al., 2026)	$PBV = \frac{Stock\ Price}{Book\ Value\ per\ Share}$	Ratio	Financial statements
Working capital turnover (Wulandari et al., 2026)	$WTC = \frac{Net\ Sales}{Net\ Working\ Capital}$	Ratio	Financial statement
Firm size (Widyakto et al., 2024)	$SIZE = LN(Total\ Aset)$	Ratio	Financial statements
Profitability (Putranto & Martini, 2025)	$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Assets}$	Ratio	Financial statements
Leverage (Widyakto et al. 2024).	$DER = \frac{Total\ Liabiliy}{Total\ equity}$	Ratio	Financial statements
Liquidity (Dianti & Bawono 2024)	$CR = \frac{Current\ Asset}{Current\ Liabilities}$	Ratio	Financial statements

Note. PBV = Price-to-Book Value; WTC = working capital turnover as labeled in the original research; SIZE = firm size; LN = natural logarithm; ROA = return on assets; DER = debt-to-equity ratio; CR = current ratio.

Source: Author processed

Firm value was measured using the Price-to-Book Value (PBV) ratio, which compares the market price of a company's shares with its book value per share. Working capital turnover was used to assess the efficiency of working capital utilization in supporting sales (Lestari & Ekawanti, 2025). Firm size represented the scale of a company based on the resources it possessed, measured using the natural logarithm of total assets (Heliani et al., 2023). Profitability reflected the company's ability to generate earnings and was measured using return on assets (ROA) (Dharmawan et al., 2023). Leverage represented the use of debt to finance company activities, measured using the debt-to-equity ratio (DER) (Soleiman et al., 2022). Liquidity indicated the company's ability to meet short-term financial obligations and was measured using the current ratio (CR) (Zakiah et al., 2023).

3.6. Data Analysis Techniques

Data analysis was conducted using SPSS version 26.0. The analytical procedures consisted of descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, the coefficient of determination, the F-test, and the t-test. These procedures were used to describe the data, evaluate the suitability of the regression model, and examine the individual and simultaneous relationships between the independent variables and firm value.

3.6.1. Descriptive Statistics

Descriptive statistics were used to summarize the characteristics and distribution of the research data. The measures included the mean, standard deviation, variance, minimum, maximum, sum, range, kurtosis, and skewness. These statistics provided an overview of the distribution and variability of the observed financial variables before further analysis.

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3.6.2. Classical Assumption Tests

Classical assumption tests were conducted to evaluate whether the multiple linear regression model satisfied the relevant statistical assumptions. The tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

The normality assumption was assessed using the Kolmogorov–Smirnov test. A significance value greater than 0.05 was used as the criterion for not rejecting the null hypothesis of normality. Multicollinearity was assessed using tolerance values and the variance inflation factor (VIF). Heteroscedasticity was examined using scatterplot patterns and statistical tests. Autocorrelation was assessed using the Durbin–Watson test and/or the Runs Test.

3.6.3. Multiple Linear Regression Model

Multiple linear regression was employed to examine the relationships between the five independent variables and firm value. The model was specified as follows:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e}$$

Description:

Y = Firm Value

α = Constant

β_1–β_5 = Regression coefficients

X_1 = Working Capital Turnover

X_2 = Firm Size

X_3 = Profitability

X_4 = Levierage

X_5 = Liquidity

e = Error

The regression coefficients were used to assess the direction and magnitude of the relationship between each independent variable and firm value, holding the other independent variables constant.

3.6.4. Hypothesis Testing

Hypothesis testing was conducted using multiple linear regression analysis. The coefficient of determination (R^2) was used to assess the proportion of variation in firm value explained by the independent variables. The F-test was used to evaluate the joint statistical significance of the independent variables in the regression model, whereas the t-test was used to examine the individual statistical significance of each regression coefficient.

A significance level of 5% (alpha = 0.05) was applied to the hypothesis tests. The estimated coefficients and their significance levels were evaluated in accordance with the research hypotheses concerning working capital turnover, firm size, profitability, leverage, and liquidity.

3.7. Validity, Reliability, and Trustworthiness

The quality of the research data was addressed by examining the completeness and suitability of the financial information obtained from published company financial statements. The operationalization of each variable was based on financial ratios and indicators specified in the research framework. The data were also subjected to classical assumption testing to evaluate the suitability of the regression model for statistical analysis.

Because this study used secondary financial data rather than questionnaire responses, internal consistency tests such as Cronbach's alpha were not applicable to the financial ratios used in the analysis. Nevertheless, the original methodological description did not specify additional procedures for verifying the accuracy of data extraction or reconciling financial figures across reporting periods. Any such procedures, if performed, should be documented to strengthen the transparency and reproducibility of the research.

3.8. Ethical Considerations

This study used secondary data obtained from publicly available company financial statements and official stock exchange publications. The research relied on published financial information rather than direct participation by human subjects. Data were used for academic analysis in accordance with the stated research objectives.

The original methodological description did not specify whether formal ethical approval was required or obtained. Therefore, any applicable institutional requirements and declarations concerning the use of publicly available financial information should be addressed in the final manuscript, based on the procedures actually followed.

3.9. Research Procedure

The research process consisted of the following stages:

a. Identifying the property and real estate companies listed on the Indonesia Stock

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Exchange during 2021–2025.

b. Collecting the companies' published financial statements and relevant supporting literature.
c. Selecting observations based on the availability and completeness of the financial data required for the research variables.
d. Extracting and calculating the indicators for firm value, working capital turnover, firm size, profitability, leverage, and liquidity.
e. Examining the completeness and suitability of the collected data before statistical analysis.
f. Conducting descriptive statistical analysis and classical assumption tests.
g. Estimating the multiple linear regression model using SPSS version 26.0.
h. Evaluating the coefficient of determination, F-test, and t-test at the 5% significance level.
i. Interpreting the statistical results in relation to the research objectives and hypotheses.

3.10. Methodological Limitations

This study was limited to property and real estate companies listed on the Indonesia Stock Exchange during the 2021–2025 period. Consequently, the findings may not be directly generalizable to companies in other sectors or to periods outside the observation window. The analysis also relied on secondary financial statement data, meaning that the results depended on the completeness and accuracy of the published information.

Furthermore, multiple linear regression was used to examine the relationships between the selected financial variables and firm value. The model focused on five independent variables and did not explicitly account for other potential determinants of firm value. The interpretation of the findings should therefore consider the scope of the selected variables, the characteristics of the sample, and the assumptions underlying the regression analysis.

4. Results and Discussion

4.1. Research Results

4.1.1. Sample Description and Descriptive Statistics

Descriptive statistical analysis was conducted to summarize the characteristics of the research variables based on their minimum and maximum values, means, and standard deviations. The analysis included 340 observations before outlier treatment. The descriptive statistics for working capital turnover, firm size, profitability, leverage, liquidity, and firm value are presented in Table 3.

Table 3. Descriptive Statistics of Research Variables

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation	Minimum
Working Capital Turnover	340	-61.71	74.51	.2741	7.59453	-61.71
Firm Size	340	19.56	32.00	28.3810	1.89917	19.56
Profitability	340	-112.26	17.16	-.2670	6.16259	-112.26
Leverage	340	-55.73	27.04	.6677	3.64350	-55.73
Liquidity	340	.01	492.41	10.2988	41.78676	.01
Firm Value	340	-25.27	96.44	1.5764	6.04985	-25.27
Valid N (Listwise)	340					

Source: SPSS version 26.0 output.

Table 3 presents the descriptive statistics for the six research variables based on 340 observations before outlier treatment. Working capital turnover had a mean of 0.2741 and a standard deviation of 7.59453. Firm size had a mean of 28.3810 and a standard deviation of 1.89917. Profitability had a mean of -0.2670 and a standard deviation of 6.16259. Leverage had a mean of 0.6677 and a standard deviation of 3.64350. Liquidity had a mean of 10.2988 and a standard deviation of 41.78676, while firm value had a mean of 1.5764 and a standard deviation of 6.04985.

The descriptive statistics show differences in the dispersion of the research variables. Liquidity exhibited the largest standard deviation among the variables, at 41.78676, whereas firm size had a standard deviation of 1.89917. These values describe the distribution of the observations before the subsequent preliminary tests and regression analysis.

4.1.2. Data Quality and Preliminary Analysis

Classical assumption tests were conducted to assess the suitability of the regression model before hypothesis testing. The procedures covered

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normality, multicollinearity, heteroscedasticity, and autocorrelation.

a. Normality Test

The normality test was conducted using the One-Sample Kolmogorov–Smirnov test and an examination of the histogram. The reported results indicated that the research data satisfied the normality assumption. The histogram was also reported to show a residual distribution following a normal pattern.

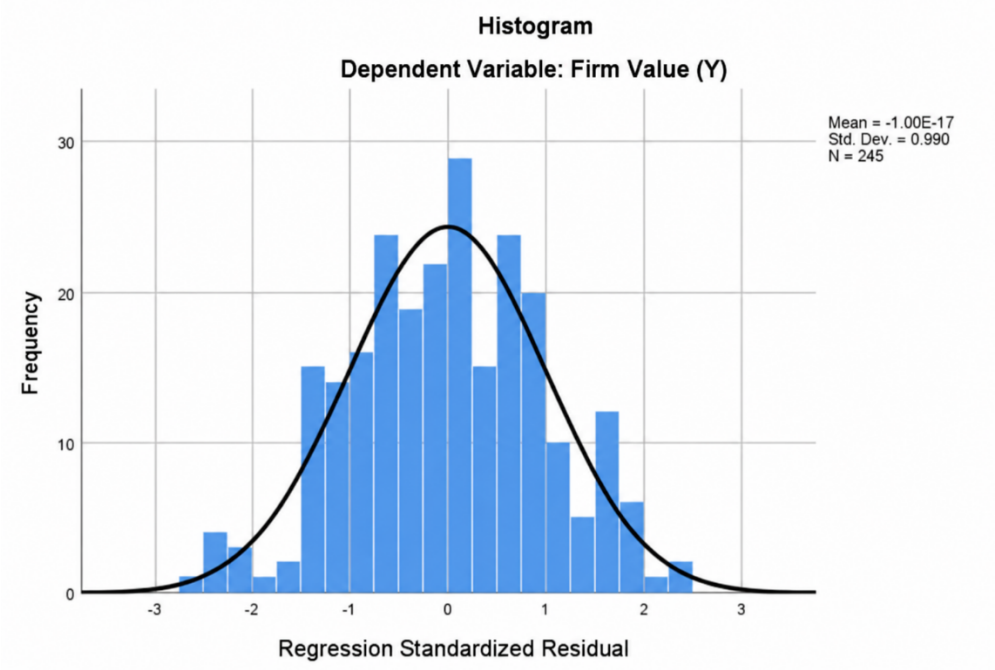


Fig. 1. Normality Test Results (Histogram)

b. Multicollinearity Test

Multicollinearity was assessed by examining tolerance and variance inflation factor (VIF) values. The reported tolerance values for all independent variables exceeded 0.10, while their VIF values were below 10. The results are presented in Table 4.

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF
Working Capital Turnover	0,864	1,157
Firm Size	0,874	1,145
Profitability	0,962	1,040
Leverage	0,796	1,257
Liquidity	0,728	1,374

Source: SPSS version 26.0 output.

As presented in Table 4, working capital turnover had a tolerance value of 0.864 and a VIF value of 1.157. Firm size had a tolerance value of 0.874 and a VIF value of 1.145. Profitability had values of 0.962 and 1.040, respectively. Leverage had a tolerance value of 0.796 and a VIF value of 1.257, while liquidity had values of 0.728 and 1.374. All variables met the reported tolerance and VIF criteria. Accordingly, the results did not indicate a multicollinearity problem in the regression model.

c. Heteroscedasticity Test

Heteroscedasticity was examined using a scatterplot and Spearman's rho rank test. The scatterplot was reported to show residual points distributed randomly above and below zero on the Y-axis, without a specific pattern. This visual pattern indicated no apparent heteroscedasticity in the regression model.

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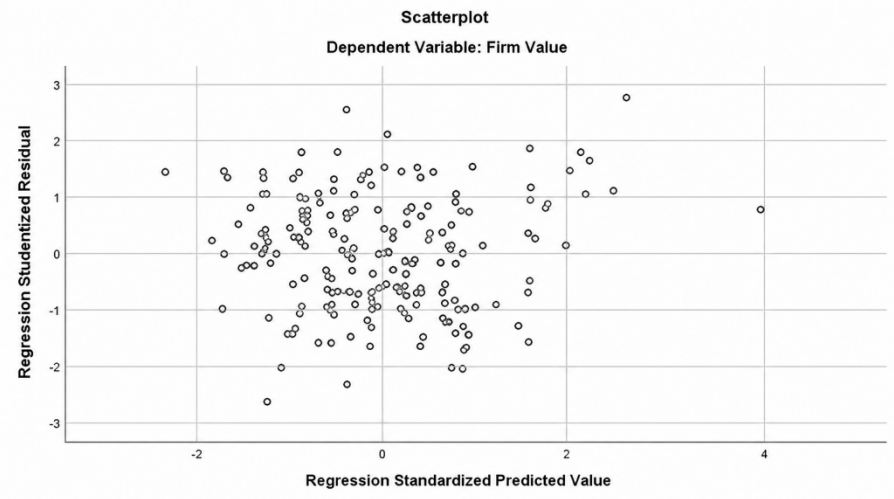


Fig. 2. Heteroscedasticity Test Results Using a Scatterplot

d. Autocorrelation Test

The autocorrelation test was conducted using the Durbin–Watson method. The reported Durbin–Watson value was 1.857. Based on the decision criteria provided in the original analysis, the value satisfied the condition (d_U < DW < 4-d_U), specifically (1.822 < 1.857 < 2.18). Therefore, the reported test result indicated no autocorrelation in the regression model.

4.1.3. Main Analytical Results

Multiple linear regression analysis was conducted to examine the effects of working capital turnover, firm size, profitability, leverage, and liquidity on firm value. The analysis was performed using SPSS version 26.0.

The estimated regression equation was as follows:

$$Y = 1.292 - 0.040X_1 - 0.109X_2 + 0.044X_3 + 0.080X_4 - 0.010X_5 + e$$

Where (Y) represents firm value, (X1) represents working capital turnover, (X2) represents firm size, (X3) represents profitability, (X4) represents leverage, (X5) represents liquidity, and (e) represents the error term.

The regression coefficients indicated negative relationships for working capital turnover, firm size, and liquidity, while profitability and leverage had positive coefficients. The detailed regression results are presented in Table 5.

Table 5. Multiple Linear Regression Analysis Results

Variable	B	Beta	Beta	Sig.
Constant	1,292	-	10,700	0,000
Working Capital Turnover	-0,040	-0,401	-7,505	0,000
Company Size	-0,109	-0,254	-4,785	0,000
Profitability	0,044	0,067	1,326	0,186
Leverage	0,080	0,477	8,582	0,000
Liquidity	-0,010	-0,111	-1,904	0,058

Source: SPSS version 26.0 output.

As shown in Table 5, working capital turnover had an unstandardized regression coefficient of -0.040, indicating a negative relationship with firm value. Firm size also had a negative coefficient of -0.109. Profitability had a positive coefficient of 0.044, while leverage had a positive coefficient of 0.080. Liquidity had a negative coefficient of -0.010.

At the 5% significance level, working capital turnover, firm size, and leverage were statistically significant, with reported significance values of 0.000. Profitability had a significance value of 0.186, while liquidity had a significance value of 0.058. These latter values exceeded the 0.05 threshold and therefore did not indicate statistically significant partial effects.

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a. Coefficient of Determination

The coefficient of determination was examined to assess the explanatory capacity of the regression model. The reported (R^2) value was 0.412, indicating that the five independent variables collectively explained 41.2% of the variation in firm value. The remaining 58.8% was attributable to factors outside the model and unexplained variation.

The adjusted (R^2) value was 0.400, indicating an adjusted explanatory proportion of 40.0% after accounting for the number of independent variables and the sample size. The reported standard error of the estimate was 0.05337. These results describe the reported explanatory capacity and prediction error of the model.

b. F-Test

The F-test was used to examine the simultaneous statistical significance of the independent variables in explaining firm value. The results are presented in Table 6.

Table 6. F-Test Results

Model	F	Sig.
Regression	33,487	0,000

Source: SPSS version 26.0 output.

Table 6 reports an F-statistic of 33.487 and a significance value of 0.000. Because the reported significance value was below 0.05, the regression model was statistically significant overall. This result indicates that the independent variables were jointly associated with firm value in the estimated model.

4.1.4. Hypothesis Testing Results / Key Findings

The partial regression tests were used to evaluate the individual effects of working capital turnover, firm size, profitability, leverage, and liquidity on firm value. Decisions were based on the reported t-statistics and significance values, using a 5% significance level. The results are summarized in Table 7.

Table 7. Summary of Hypothesis Testing

Variable	t-hitung	Sig.	Direction	Result
Working Capital Turnover	-7,505	0,000	Negative	Significantly affects
Firm Size	-4,785	0,000	Negative	Significantly affects
Profitability	1,326	0,186	Positive	Not significant
Leverage	8,582	0,000	Positive	Significantly affects
Liquidity	-1,904	0,058	Negative	Not significant

Source: SPSS version 26.0 output.

Table 7 presents the partial hypothesis-testing results for each independent variable:

a. **Working capital turnover:** The t-statistic was -7.505, with a significance value of 0.000. The relationship was negative and statistically significant.
b. **Firm size:** The t-statistic was -4.785, with a significance value of 0.000. The relationship was negative and statistically significant.
c. **Profitability:** The t-statistic was 1.326, with a significance value of 0.186. The relationship was positive but not statistically significant.
d. **Leverage:** The t-statistic was 8.582, with a significance value of 0.000. The relationship was positive and statistically significant.
e. **Liquidity:** The t-statistic was -1.904, with a significance value of 0.058. The relationship was negative but not statistically significant at the 5% level.

These results show that three independent variables—working capital turnover, firm size, and leverage—had statistically significant partial relationships with firm value. Profitability and liquidity did not exhibit statistically significant partial relationships at the specified significance level.

4.1.5. Visual Presentation of Results

The results were presented using six tables and two figures to support the systematic reporting of the statistical analysis. Table 3 summarizes the

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descriptive statistics of the research variables. Table 4 presents the multicollinearity test results, while Figures 1 and 2 illustrate the reported normality and heteroscedasticity diagnostics, respectively. Table 5 reports the multiple linear regression coefficients, Table 6 presents the overall F-test, and Table 7 summarizes the individual hypothesis-testing results.

The tables and figures collectively provide a structured presentation of the data characteristics, regression diagnostics, explanatory capacity, overall model significance, and partial relationships between the independent variables and firm value. The original SPSS histogram and scatterplot should be retained in the final manuscript to ensure that the visual evidence corresponds to the reported tests.

4.2. Research Discussion

4.2.1. Interpretation of Key Findings

a. The Effect of Working Capital Turnover on Firm Value

The research results indicate that working capital turnover has a negative and significant effect on firm value, with a regression coefficient of -0.040, a t-value of -7.505, and a significance level of 0.000. This means that an increase in working capital turnover is actually accompanied by a decrease in firm value.

These findings suggest that high working capital turnover does not necessarily reflect efficient working capital management. Based on the details in the research data, there were companies that experienced increased sales—leading to higher working capital turnover—without a corresponding increase in net profit. This was linked to high costs of goods sold, operating expenses, and interest expenses. Consequently, the increase in operational activity did not yield optimal profits for the company.

Furthermore, excessively high working capital turnover may indicate that the amount of working capital is relatively small compared to sales volume. Such a condition has the potential to cause liquidity difficulties and increase operational risk. Therefore, investors do not look solely at high sales activity but also consider the company's ability to manage working capital effectively to generate profit.

From the perspective of Jensen and Meckling's (1976) Agency Theory, management—acting as agents—bears the responsibility of effectively managing working capital to enhance firm value. However, an excessively high turnover rate does not necessarily indicate efficiency. If such a condition reflects a limitation in working capital, investor confidence in the company's ability to sustain financial performance may decline.

These results differ from the findings of Lestari and Ekawanti (2025), who found that working capital turnover had no impact on firm value. Conversely, the results align with Wulandari et al. (2026), who found that working capital turnover has a negative effect on firm value.

b. The Effect of Firm Size on Firm Value

Firm size was found to have a significant negative effect on firm value, with a coefficient of -0.109, a t-statistic of -4.785, and a significance level of 0.000. Thus, an increase in firm size in this study was not accompanied by an increase in firm value; instead, it demonstrated a negative relationship.

These findings indicate that the magnitude of total assets does not automatically reflect superior corporate performance. While some companies in the study experienced an increase in total assets, this growth was not consistently accompanied by a rise in profits or Price-to-Book Value (PBV). This suggests that the assets held were not necessarily utilized optimally to generate high returns.

Companies with larger asset bases may also face rising operational costs, asset maintenance expenses, and funding requirements. If asset growth is not matched by increased productivity and profitability, investors may view the expansion of firm size less favorably. Consequently, investors consider not only the volume of assets but also the effectiveness of management in utilizing those assets.

The results of this research are not in line with Darameian and Nugraheini (2026) and Aprilia and Andayani (2024), who found a significant positive effect of company size on company value. However, these findings are in line with research by Putranto and Martini (2025), Sari and Syahzuni (2024), Gunawan and Virnny (2023), and Soleiman et al. (2022), which shows that company size does not have a significant influence on company value.

c. Effect of Profitability on Company Value

The test results show that profitability has no significant effect on company value. The profitability variable has a regression coefficient of 0.044, a t-count of 1.326, and a significance value of 0.186. Because the significance value is greater than 0.05,

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the effect is not statistically significant.

The positive direction of the coefficient indicates that an increase in profitability is mathematically followed by an increase in company value, but the magnitude of this effect is not strong enough to have a statistical effect. Thus, the level of company profits has not been a factor that directly determines changes in company value in this research.

This condition shows that investors may consider other factors in determining investment decisions. The level of profitability alone is not necessarily enough to increase investors' perception of the company if it is not accompanied by growth prospects and supporting company conditions.

The results of this research are in line with Putranto and Martini (2025), who found that profitability has no effect on company value. However, these results are different from the findings of Darameian and Nugraheini (2026), Sindi and As (2025), Uzzulfa and Imronudin (2025), Gunawan and Virnny (2023), Aprilia and Andayani (2024), and Putri and Miftah (2021), which show that there is a positive and significant influence of profitability on company value.

d. The Effect of Leverage on Firm Value

Leverage demonstrates a positive and significant effect on firm value. The test results yielded a regression coefficient of 0.080, a t-statistic of 8.582, and a significance value of 0.000. This means that a one-unit increase in leverage is associated with a 0.080-unit increase in firm value, assuming other variables remain constant.

These results indicate that the optimal use of debt can benefit the firm. Debt can serve as a source of funding to support both operational activities and investments. Utilizing such funding sources has the potential to expand business capacity and send a positive signal to investors regarding the firm's prospects.

From the perspective of Agency Theory, management—acting as agents—bears the responsibility of managing the capital structure optimally in the interest of shareholders. The use of debt can encourage greater management discipline due to the obligations associated with interest and principal repayments. Thus, debt functions not only as a source of funding but also as a monitoring mechanism for management behavior, thereby helping to mitigate agency conflicts.

These findings align with Putri and Miftah (2021), who stated that leverage has a significant positive effect on firm value. Conversely, the results differ from those of Khasanah et al. (2024), who found no significant effect, as well as Nopianti et al. (2023) and Uzzulfa and Imronudin (2025), who found a negative effect of leverage on firm value.

e. The Effect of Liquidity on Firm Value

Liquidity does not have a significant effect on firm value. The test results show a regression coefficient of -0.010, a t-statistic of -1.904, and a significance value of 0.058. Since the significance value exceeds 0.05, the effect of liquidity on firm value is not statistically significant.

The negative coefficient indicates a tendency for an increase in liquidity to be accompanied by a decrease in firm value; however, this relationship is not statistically strong. Thus, a company's ability to meet short-term obligations is not yet a primary factor used by investors to determine firm value.

Investors may prioritize growth prospects and the company's profit-generating capacity over mere liquidity levels. In other words, a strong ability to meet short-term obligations does not necessarily add value if the available current assets are not utilized productively.

These findings align with Sindi and As (2025), Khasanah et al. (2024), Lestari and Ekawanti (2025), Gunawan and Virnny (2023), Nopianti et al. (2023), and Putri and Miftah (2021), who found that liquidity does not affect firm value. However, these results differ from the findings of Uzzulfa and Imronudin (2025) and Soleiman et al. (2022), who found that liquidity has a positive and significant impact on firm value.

4.2.2. Comparison with Previous Studies

The negative and significant effect of working capital turnover on firm value differs from the findings of Lestari and Ekawanti (2025), who reported no effect. However, the result is consistent with Wulandari et al. (2026), who found a negative effect of working capital turnover on firm value. This comparison indicates that the relationship between working capital turnover and firm value may vary across research contexts, reinforcing the importance of examining the efficiency of working capital utilization alongside profitability and liquidity.

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The negative and significant effect of firm size also differs from the findings of Darameian and Nugraheini (2026) and Aprilia and Andayani (2024), who reported a significant positive effect of firm size on firm value. The result is consistent with the broader absence of a significant relationship reported by Putranto and Martini (2025), Sari and Syahzuni (2024), Gunawan and Virnny (2023), and Soleiman et al. (2022), although the present study identifies a statistically significant negative relationship rather than an insignificant one. This distinction suggests that firm size may not have a uniform relationship with corporate valuation across different samples and periods.

The insignificant effect of profitability is consistent with Putranto and Martini (2025), who also found no effect of profitability on firm value. However, the finding differs from the positive and significant effects reported by Darameian and Nugraheini (2026), Sindi and As (2025), Uzzulfa and Imronudin (2025), Gunawan and Virnny (2023), Aprilia and Andayani (2024), and Putri and Miftah (2021). These differences indicate that profitability does not necessarily have a statistically significant independent relationship with firm value in every research context.

The positive and significant effect of leverage is consistent with Putri and Miftah (2021), who reported a positive effect on firm value. Conversely, the finding differs from Khasanah et al. (2024), who found no significant effect, and from Nopianti et al. (2023) and Uzzulfa and Imronudin (2025), who reported negative effects. These contrasting results highlight the importance of examining debt financing in relation to the characteristics and financial conditions of the companies under investigation.

Finally, the insignificant effect of liquidity is consistent with the findings of Sindi and As (2025), Khasanah et al. (2024), Lestari and Ekawanti (2025), Gunawan and Virnny (2023), Nopianti et al. (2023), and Putri and Miftah (2021). However, it differs from Uzzulfa and Imronudin (2025) and Soleiman et al. (2022), who found a positive and significant effect of liquidity on firm value. The differences suggest that liquidity's contribution to market valuation may depend on how companies allocate and utilize their current assets.

4.2.3. Theoretical Contributions

This study contributes to the application of agency theory by demonstrating that different dimensions of corporate financial management have different relationships with firm value. The negative and significant effects of working capital turnover and firm size suggest that increased operational activity and asset scale do not automatically translate into higher market valuation. These findings emphasize the importance of managerial effectiveness in utilizing corporate resources in ways that support shareholders' interests.

The positive and significant effect of leverage also provides evidence relevant to agency theory. Debt financing may support business expansion while imposing repayment obligations that encourage financial discipline. Nevertheless, the finding should be interpreted in the context of the observed sample and should not be generalized to all debt levels or corporate conditions.

The insignificant effects of profitability and liquidity further indicate that these financial indicators did not independently explain firm value at the 5% significance level after controlling for the other variables. Taken together, the findings refine the application of agency theory in the property and real estate sector by showing that the relationship between managerial financial decisions and corporate valuation is not uniform across financial dimensions.

4.2.4. Practical and Policy Implications

The findings have several implications for managers and investors in property and real estate companies. First, managers should evaluate working capital turnover alongside net profit, operating costs, interest expenses, and liquidity conditions. Increasing sales and turnover alone may not enhance firm value if the additional activity does not generate sufficient earnings or places excessive pressure on working capital. Second, companies should evaluate asset expansion in terms of productivity and returns rather than relying solely on total asset growth. Investment in additional assets should be accompanied by appropriate operational planning, cost control, and assessment of the assets' contribution to company performance. Third, managers should maintain a balanced approach to debt financing. The positive relationship between leverage and firm value suggests that debt may support corporate valuation in the observed sample. However, financing decisions should consider repayment capacity, financing costs, and exposure to financial risk rather

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than treating higher leverage as an unconditional objective. Fourth, the insignificant effects of profitability and liquidity indicate that neither variable independently explained firm value in the estimated model. Nevertheless, managers should continue to monitor earnings performance and short-term financial obligations because these remain relevant to sustainable operations and financial stability.

For investors, the results suggest that investment assessments should consider a combination of operational efficiency, asset utilization, debt structure, and broader company prospects. No single financial ratio should be interpreted in isolation when evaluating the market valuation of property and real estate companies.

4.2.5. Integration with the Research Gap

The study addressed the research gap arising from inconsistent empirical findings concerning the relationships between working capital turnover, firm size, profitability, leverage, liquidity, and firm value. By examining these five variables simultaneously among property and real estate companies listed on the Indonesia Stock Exchange during 2021–2025, the study provides sector-specific evidence concerning their partial relationships with corporate valuation.

The findings demonstrate that working capital turnover and firm size had negative and significant relationships with firm value, leverage had a positive and significant relationship, and profitability and liquidity had no statistically significant partial relationships. These results add nuance to previous research by showing that the direction and statistical significance of financial determinants may differ across variables and research contexts.

The study therefore contributes additional empirical evidence to the literature on corporate financial management and firm value. Its contribution lies in evaluating the five financial variables within a common regression model and a defined sectoral and temporal context, rather than establishing that these relationships apply universally across industries.

4.2.6. Acknowledgement of Study Limitations

The interpretation of these findings should consider the study's focus on property and real estate companies listed on the Indonesia Stock Exchange during 2021–2025. The results may not be directly generalizable to companies in other sectors or to different observation periods. In addition, the analysis focused on five financial variables, meaning that other factors potentially associated with firm value were not explicitly examined.

The regression results identify statistical relationships within the estimated model but do not establish that the independent variables necessarily cause changes in firm value. Furthermore, the contrasting results reported in previous studies indicate that the relationships may be sensitive to differences in research contexts, variable measurement, and observation periods. These considerations should be taken into account when applying the findings to managerial decisions or interpreting their broader theoretical significance.

5. Conclusion

5.1. Summary of Key Findings

This study examined the effects of working capital turnover, firm size, profitability, leverage, and liquidity on the firm value of property and real estate companies listed on the Indonesia Stock Exchange during 2021–2025. The results showed that working capital turnover and firm size had negative and statistically significant effects on firm value. Profitability had a positive but statistically insignificant relationship, while leverage had a positive and statistically significant effect. Liquidity had a negative but statistically insignificant relationship with firm value.

These findings indicate that the five financial variables did not exhibit uniform relationships with corporate valuation. Among the variables examined, working capital turnover, firm size, and leverage demonstrated statistically significant partial relationships with firm value, whereas profitability and liquidity did not reach statistical significance at the 5% level. The research objectives were therefore addressed by identifying which financial variables were significantly associated with firm value within the specified sector and observation period.

5.2. Theoretical Contributions

This study contributes to the financial management literature by providing empirical evidence concerning the relationships between five financial variables and firm value in the Indonesian property and real estate sector. The results extend the

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application of agency theory by highlighting the importance of effective resource utilization, asset management, and financing decisions in understanding corporate valuation.

The negative relationships associated with working capital turnover and firm size indicate that higher turnover and a larger asset base do not necessarily correspond to higher firm value. The positive relationship between leverage and firm value demonstrates that debt financing may be associated with market valuation in the observed sample. Meanwhile, the insignificant results for profitability and liquidity show that their independent relationships with firm value were not statistically established in this model.

The study also contributes to the discussion of inconsistent findings in previous empirical research by examining all five variables within a common analytical framework and a specific sectoral and temporal context.

5.3. Practical and Policy Implications

The findings suggest that property and real estate company managers should prioritize the effective utilization of working capital and assets rather than focusing exclusively on increasing sales turnover or expanding the asset base. Working capital decisions should be evaluated in conjunction with profitability, operating costs, and liquidity requirements to support sustainable operations.

Debt financing should be managed in accordance with the company's investment needs, repayment capacity, and financial risk. Although leverage was positively associated with firm value in this study, managers should avoid interpreting this result as a recommendation to increase debt without considering the company's financial position.

Investors may use the findings to support a more comprehensive assessment of property and real estate companies by considering operational efficiency, asset utilization, and capital structure alongside profitability, liquidity, and future business prospects. The findings also encourage corporate decision-makers to evaluate financial indicators collectively rather than relying on a single ratio when making strategic and investment decisions.

5.4. Limitations of the Study

This study focused on property and real estate companies listed on the Indonesia Stock Exchange during the 2021–2025 period. Consequently, the findings may not be directly applicable to companies operating in other industries or to periods with different economic and financial conditions.

The analysis was also limited to working capital turnover, firm size, profitability, leverage, and liquidity. Other potential determinants of firm value were not included in the model. In addition, the regression analysis identifies statistical relationships rather than establishing causal effects. These limitations should be considered when interpreting the findings and assessing their applicability beyond the study's context.

5.5. Directions for Future Research

Future research should consider incorporating additional variables that may be associated with firm value, including dividend policy, ownership structure, firm growth, good corporate governance, and macroeconomic factors. Including these variables may provide a more comprehensive understanding of the financial and organizational factors associated with corporate valuation.

Further studies could also extend the research to other industrial sectors to assess whether the observed relationships differ across business contexts. Extending the observation period may help establish whether the relationships remain consistent over time and across changing economic conditions.

Finally, future researchers could employ alternative analytical approaches, such as panel data regression or structural equation modeling (SEM), to investigate the relationships in greater depth. These approaches may help examine variations across companies and periods or explore more complex relationships among financial variables, subject to the research questions and the suitability of the available data.

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