THE BUSINESS OF PROPERTY: WHAT DETERMINES PROFIT?

Faizul Mubarok[1*], Avhita Nurmailia[2], Bela Nabila[3], Fatimah Azzahrah[4]

[1] Program Studi Magister Manajemen, Universitas Terbuka, alan Cabe Raya, Pondok Cabe, Pamulang, Tangerang Selatan 15437, Banten – Indonesia Email: faizul.mubarok@ecampus.ut.ac.id

[2] Program Studi Manajemen, Universitas Islam Negeri Syarif Hidayatullah Jakarta, Jl. Ir. H. Juanda No. 95, Ciputat Timur, Kota Tangerang Selatan, Banten Indonesia Email: avhitanurmailia@gmail.com

[3] Program Studi Manajemen, Universitas Islam Negeri Syarif Hidayatullah Jakarta, Jl. Ir. H. Juanda No. 95, Ciputat Timur, Kota Tangerang Selatan, Banten Indonesia Email: nabbela53@gmail.com

[4] Program Studi Manajemen, Universitas Islam Negeri Syarif Hidayatullah Jakarta, Jl. Ir. H. Juanda No. 95, Ciputat Timur, Kota Tangerang Selatan, Banten Indonesia Email: its.fatimahazzahrah@gmail.com

*Correspondence: e-mail: faizul.mubarok@ecampus.ut.ac.id

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Abstract: *The aim of this study is to investigate the impact of inflation, interest rates, company age, leverage and liquidity as variables to profitability of company in the property sector. As this study used the purposive sampling method, the sample consists of 10 companies and resulted in 320 observations within 2015 to 2022 which are the quarterly financial report. The findings show that variables of inflation, liquidity and leverage are significantly influence to the profitability of property companies. While, the company age and interest rates are only have slight effect to the profitability. These findings will provide essential information where it useful for the practitioners and stakeholders in property industry so they can comprehend the role of variables impact to the financial aspect of the companies. Thus, property companies can mitigate the detrimental effect risking causes on their financial performance and make a strategic decision to achieve high profitability despite the frequent changes in the market.*

Keywords: *inflation, interest rates, company age, leverage, liquidity, profitability*

1. Introduction

The property sector in Indonesia is vital to the growth of the economy. It is a key indicator of the economic status of the country and can be used to ascertain if the economy is growing or deteriorating. Information that has been gathered over time reflects that the value of property appreciates all the time. They increase than the rate of inflation, and that the Commercial Property Price Index for the rental category had an increase of 6.51% (yoy) in Q4-2022. This information is vital to show that there is a great potential for profit in the property sector.

The profitability of the property companies can be characterized by the ability to manage wealth. This is in terms of the conveyance of the wealth in the properties to the chosen investment strategies, budgeting and the ability to make a positive economic projection. Naturally, the increasing demand of property types due to the increased population raises the property value. The property value can be increased by repairing and maintaining them in good condition.

Inflation can have a positive or negative impact on the property sector. While it can increase asset prices and rents, it can also raise the cost of repairs, property taxes, insurance premiums, and property maintenance, reducing profitability (Halket & Vasudev, 2014; Kreppmeier et al., 2023). Mortgage interest rates may increase due to inflation, making property purchases more expensive for investors. Property investments can still hedge against inflation through potential appreciation and rental income that can be adjusted for inflationary pressures (Adekoya et al., 2021; Salisu et al., 2020).

In times of high inflation, the cost of production, especially the price of building materials, increases, which can negatively impact capital market conditions. A decrease in purchasing power and high production costs can lead to a decrease in stock demand, especially property stocks, with the potential to reduce investor interest in investing (Ramadhanti et al., 2021). Interest rates play a crucial role in the property sector, with lower rates increasing the profitability of property companies as they reduce borrowing costs and make property investments more attractive to investors.

Uncertainty in the market, especially regarding inflation and Bank Indonesia's interest rate hikes, has increased tension in the property and property sector. Rising interest rates can affect profitability by increasing monthly loan payments and reducing household creditworthiness. Therefore, scientific analysis is needed to understand the property market trends in Indonesia and develop appropriate solutions to overcome this situation. Company age is considered to have a positive relationship with financial performance due to experience and reputation that can increase profitability.

The sale of properties is much longer and less liquid than of other financial assets. The level of properties of liquidity affects profitability. Liquid property determines stable cash flows; in contrast, badly liquid property will not provide the necessary level of profitability because of the lack of the opportunity to use funds in full, and the sale of property will be difficult in case of need. Leverage allows investors to invest more than they actually have by borrowing money to purchase the asset. Risks arising from the use of leverage are related to the cost of borrowing and the potential return on investment. Additionally, properties are at risk, if property values decrease or rental income is less than expected, it can lead to cash flow difficulties and possible loss of investment.

In the course of their research, Febria & Halmawati (2014) found that leverage has an overwhelmingly significant impact on profitability, which was also asserted by Kartikaputri (2018). Zuchrinata & Yunita (2019) also made similar findings, saying that inflation does not impact profitability. Aditya et al. (2016) and Sari et al. (2021) interest rates also do not have a significant impact on company profitability. Yassim et al. (2020) concluded that company age impacts profitability. At the same time, research by Novyanny & Turangan (2019) and Hartanto et al. (2021) showed that in the contexts under observation, company age does not impact company profitability.

The objective of this study is to examine inflation, interest rates, company age, leverage, and liquidity on the profitability of the property sector. While some past studies have found that each variable had an effect, there is potentially a gap because the results of these factors and how they interact were not addressed in the research. Moreover, the time when the research is taking place can offer additional research gaps as changes in economic and regulatory environments offer unique dynamism never reflected in the literature.

The findings of this research will make a considerable contribution to understanding the extent to which the inflation, interest rate, firm age, leverage, and liquidity of property company impact their profitability. This study aims to examine all these forces together as its research framework, which will demonstrate the code of such firm behavior and the shifts resulting from the transition to another economic as well as regulatory system in the time period described in the paper. The result of this study will be applied to the financial management writing, which is one of the few sources discussing a certain issue within the context of property companies.

Analysis of the findings will provide concrete action recommendations for practitioners and managers, adding practical value and supporting informed decision-making. In addition, this study can serve as a basis for further research, expanding the scope of research in this area and developing more effective managerial strategies in the face of challenges and opportunities in the property sector.

The Effect of Inflation on Profitability

As a macroeconomic factor, inflation can affect a company's profitability, as inflationary characteristics can hurt purchasing power. Inflation, which covers a period in which prices generally increase, can be observed through changes in the consumer price index. Inflation's impact on businesses manifests in increased production and operational costs. Despite an increase in inflation, company profits do not always experience a significant decline, and vice versa (Anugrah et al., 2020).

Some of the previous study that has been done by Sasmita et al. (2019), Solihin et al. (2022), and Istyawati & Purwohandoko (2019) showed that the inflation variable is insignificant to affect the profitability of their companies. However, based on the previous study that has been done by Kartikaputri (2018) found that the inflation variable is not significant to affect the profitability of property and real estate companies.

H_1: Inflation affects profitability

The Effect of Interest Rates on Profitability

Interest refers to the amount a business pays to a third party in return for borrowed funds. Interest rates, expressed as a proportion of borrowed capital, can be divided into actual and nominal interest rates. A high-interest rate can increase the company's debt payments and decrease profitability (Zuchrinata & Yunita, 2019).

Previous research on the effect of interest rates on company profitability has been conducted, and the results show that interest rates (BI rate) significantly affect company profitability (Solihin et al., 2022). Other research by Kalengkongan (2018) and Musah et al. (2018) also indicated that interest rates significantly affect company profitability. However, the research results by Aditya et al. (2016) show that interest rates do not significantly affect company profitability.

H_2: Interest rate affects profitability

The Effect of Company Age on Profitability

The time since a company was first established is known as its age. Another factor that investors consider when investing is the company's age. Old businesses, or those considered older, need more experience to be better prepared to deal with problems that arise (Yassim et al., 2020). According to the research results by Yassim et al. (2020), company age influences profitability.

Research on the effect of company age on profitability has also been conducted by Ali (2019), which shows that company age influences company profitability. Likewise, the results of research conducted by Wibisana et al. (2018) indicate that age significantly positively affects company profitability. The three research results differ from those shown by Novyanny & Turangan (2019), which show that the company's age has no significant effect on the company.

H_3: Company age affects profitability.

Effect of Leverage on Profitability

The ratio, referred to as leverage, measures the extent to which debt is used to finance an organization's assets, reflecting the proportion of the company's debt burden to its total assets. When depreciating assets or facing significant losses, a lower leverage ratio indicates that more shareholders fund the company and that creditors have more excellent protection (Shalini, 2022). Leverage can also refer to the debt ratio, a metric that evaluates a company's ability to meet its debt obligations against the capital held by the industry (Nuraini & Suwaidi, 2022).

Research by Nuraini & Suwaidi (2022) concluded that leverage negatively and significantly affects profitability. According to Fransisca & Widjaja (2019) and Lamba & Atahau (2022) the research produced similar findings, namely, that leverage has a statistically significant effect on company profitability with an opposite direction. In contrast, Putri & Kusumawati (2020) found that leverage has no statistically significant effects on the profitability of a company..

H_4: Leverage influences profitability

Effect of Liquidity on Profitability

The liquidity ratio primarily refers to the overall capability of a company to pay its short-term obligations. As such, the liquidity ratio is measured by comparing a company's short-term debt or current liaibilities with its current assets as listed in the balance sheet. In effect, a higher liquidity ratio indicates a higher capability on the part of the company to pay its financial liabilitities, which is a core metric of any firm. The study by Novyanny & Turangan (2019) found that there is a statistically significant effect of liquidity on company profitability. This is also supported by Dauda et al. (2021), who noted that liquidity had a positive and substantial influence on company profitability.

Considering the studies in detail, it can be seen that different researchers present different results, but all of them reflect the effect of liquidity on company profitability. Thus, the findings of the study by Prabowo & Sutanto (2019) are similar to those of the previous researchers that liquidity has a significant effect on company profitability. However, the difference in researchers' findings is evident when the research by Herlina et al. (2021) is analyzed. It is a divergent perspective because it was found that liquidity may not have consequences for company profitability.

H_5: Liquidity affects company profitability

2. Research Method

The data used for the study are collected from secondary sources. It is some company information from their financial statements, economic indicators that are collected from the Indonesian Central Bureau of Statistics and Bank Indonesia, which help to enrich the data used in the study. The sample covers all property companies in Indonesia. The analytical instrument used in the study is the panel data method. The data used in the study are both time series and cross-section. It is quarterly financial information on companies for the period from 2015 to 2022. The panel analysis used in the study allows identifying the influence of selected factors on the final result.

The study utilizes a purposive sampling technique, applying specific criteria to ensure the most careful selection of the sample which would be representative of property companies of Indonesia. The goal of such a tactic is to make sure the chosen sample reflects the selected population's characteristics with utmost precision. The criteria are companies listed on the Indonesia Stock Exchange and having comprehensive quarterly financial reports for the time of the study.

These criteria were implemented to ensure that the properties companies varied in terms of operations, which should facilitate the generalisability of the findings through out the entire Indonesia real-estate market. That is, the primary advantage of these criteria is the possibility to improve the external validity of the research since the sample consisted of companies that operated on the market and followed the transparence principles in the reports. In other words, the goal of the research was to select a sample that is the most accurate and yields valuable information regarding how independent variables influence the dependent ones in one unique Indonesian property sector.

$$ROA_{it} = \alpha + \beta_1 INF_{it} + \beta_2 INR_{it} + \beta_3 LVR_{it} + \beta_4 AGP_{it} + \beta_5 LIQ_{it} + \mathcal{E}_{i,t}$$

The independent variables considered in this study comprise inflation (INF), interest rates (INR), company age (AGP), leverage (LVR), and liquidity (LIQ). These independent variables are anticipated to elucidate variations in company financial performance, measured through Return on Assets (ROA).

3. Results and Discussion

Average value for ROA is 0.0198 which shows that the return on assets is stable for the companies in the sample. This also shows that the companies are relatively efficient in generating profit out of each unit of assets that the company owns. The inflation rate has an average value of 1.1378 with a standard deviation of 0.4505. The standard deviation value indicates that the inflation rate was widely distributed across the variable mean. The high standard deviation reflects the fluctuation or volatility that affects the company's economic and financial policies.

An average interest rate of 1.5888 reflects the dominance of interest rates within a specific range. Interest rates can provide an overview of the cost of capital and its effect on a company's investment decisions. With a company age range between 2.3978 to 3.7135 years, most companies in the sample are still relatively young. This could have implications for the company's experience level and operational stability. With leverage (average of 0.4201) and liquidity (average of 0.9912) showing significant variation, this gives an idea of the funding policy (debt level) and liquidity level of the companies. These variations may reflect different financial strategies among the companies in the sample.

Table 1. Descriptive Statistics

Variable	Observation	Mean	Std. Deviation	Minimum	Maximum
ROA	320	0.0198	0.0292	-0.0481	0.1858
INF	320	1.1378	0.4505	-0.6597	3.2107
INR	320	1.5888	0.2493	0.0673	0.7712
AGP	320	3.3436	0.2785	2.3978	3.7135
LVR	320	0.4201	0.1524	1.2527	2.0149
LIQ	320	0.9912	0.7525	0.2851	1.9823

One of the tests used in the process of choosing the most appropriate model from the Common Effect Model, Fixed Effect Model, and Random effect model sample is the Chow test. The p-value calculated is less than the significance level; hence there is enough evidence to suggest that the most appropriate model of the above is a fixed effect model. In any research, it is appropriate to have a suitable and correct test to enable the researcher to know the most appropriate model for their analysis. In the end, whether the data is hsitscd and if the estimates are biased and/or unbiased.

Table 2. Best Model

Test	Probability
Chow	0.0000
Hausmann	1.0000
Lagrange Multiplier	0.0000

A sequence of specific tests is carried out throughout the process of selecting the most optimal model to utilize between the Common Effect Model and the Fixed Effect Model. The first step constitutes employing the Chow test to make a comparison between the Common Effect Model and the Fixed Effect Model. If the value of p- is lower than the predetermined 5% significance level, the Fixed Effect Model is treated as preferable.

Table 3. Random Effect Model

Variable	REM
C	(0.0363) 0.5095
INF	(0.0087) 0.0374*

INR	(0.0131) 0.1120
AGP	(-0.0019) 0.8877
LVR	(-0.0646) 0.0129*
LIQ	(-0.0137) 0.0014*

*Significant at 5%

Then, we move forward with the Hausman test, which tells us the Fixed Effect Model is better than the Random Effect Model. Consequently, should the p-value of the Hausman test exceed the significance level of 5%, the REM effect is the better choice. Finally, we use the Lagrange Multiplier test that weighs in the Senate and Legislature Yearly Effects in comparison to Random Effect Model and Common Effect Model. If we get p-value less than our alpha, we pick the REM. Based on that, we can draw a conclusion to strategically utilize Random Effect model.

The Effect of Inflation on Profitability

The results of investigating the random effects model indicate that there is a statistically significant relationship with the profitability by a property company. The regression coefficient with regard to the variable of inflation is equal to 0.0374 and lies well below 0.05. Thus, the outcome implies that inflation as a variable has a positive and a meaningful relationship with the profitability by property company. From a layman's understanding, inflation can be said to have a positive relationship with the profitability of the property company; thereby, contributing towards improving the level of performance by the organizations.

It is possible through several mechanisms for high inflation rates to impact profitability in the context of economic theory. On one hand, inflation results in an increase in the company's production and operational costs, such as escalating raw materials and labor. Alternatively, the positive effect on profitability could suggest that the company may have experienced a boost in its income or asset value. In the property sector the property price dynamics mechanism could explain the positive relationship between inflation and profitability.

From the findings reported above, it is supported that inflation can have a complex relationship with the profitability of property companies. At the point at which inflation is created, it may also boost property prices, affecting the value of assets, and hence the profitability of property companies. This insight may be considered useful both for theoretical thinking and practice thinking by different property stakeholders.

This research is in line with the findings of previous studies, such as Adyatmika & Wiksuana (2018), Sasmita et al. (2019), Solihin et al. (2022), and Istyawati (2019), which support that inflation influences company profitability. However, the research results of Nugraha et al. (2021) and Agestin & Hartono (2017) show that inflation has no significant effect on profitability.

The Effect of Interest Rates on Profitability

According to the results of the test by using the random effects model, the probability of interest rate is 0.1120, which indicates that the interest rate does not affect profitability significantly in this study. According to this finding interest rate is not significant on profitability. Therefore, similar to the results of other studies, the similar results were obtained. Zuchrinata & Yunita (2019), Aditya et al. (2016), and Sari et al. (2021) studies also pointed out that interest rate variable did not have a significant influence on profitability.

From the point of economic theory, no effect of interest rates on profitability of property companies can be explained by several reasons. For example, at first instance rates are related to funding costs rather than income of property companies. That is to say that most companies that operate in the property field generate their basic income from the sale of property or rent, but the former activity is not immediately affected by some interest rate variations but is largely related to amount of demand for these properties.

The Effect of Company Age on Profitability

The results of testing the random effects model show that the probability of company age is 0.8877, meaning there is no influence between company age and profitability (ROA). This study's results align with the research by Novyanny & Turangan (2019) and Hartanto et al. (2021), which found that company age does not affect profitability. Contrary to research by Yassim et al. (2020), Ali (2019), and Wibisana et al. (2018), company age influences profitability.

A number of reflections can be established on the interpretation of the ineffectiveness of company age on the profitability of business in the property and real estate industry on the part of the owner. To begin with, the company's dynamics in the specific industry are influenced by other factors rather than the age of business. For instance, the business can benefit from the positive location of property, good opportunities in the property market, or successful business decisions and careful risk management. Next, the period when the company was created can be characterised by a high level of variability in the economy, and the inability of company age explaining the higher profitability is determined by the inclusion of a lot of factors that influence the business despite its age.

It is important to note that older companies can be less profitable than newer ones because the company should be able to respond to its market and adopt in the best possible way to be more capable of competing with other property market participants. Alternatively, the profitability of business is closely associated with the effectiveness of management strategies conducted by the owner in relation to possible financial policies, the degree of portfolio diversification, or the tendency to improvement of the operational efficiency. Finally, country-specific differences, other external factors, or the variability factor specific for the property industry should be discussed in this formal reflection. In such a way, the contribution to the better understanding of the issue is guaranteed.

Effect of Leverage on Profitability

The analysis using the random effect model shows that the probability of leverage is 0.0129 with a coefficient value of -0.0646, indicating that leverage negatively impacts the profitability of property companies. This finding is consistent with previous studies, such as those conducted by Nuraini & Suwaidi (2022), Fransisca & Widjaja (2019), and Lamba & Atahau (2022), which confirmed that leverage has a significant effect on profitability.

Leverage can be disadvantageous in property in that, having multiple debts increases the financial risk because most property companies use debt to operate or invest. Companies in the property sector face a significant burden when the leverage is high; as such a company is under intense pressure in cases when the rise in interest rates is coupled with uncertainty in the property market. The degree of capital structure, financial risk management, and the type of funding source play a critical role in determining the profitability of property companies in the light of current industry dynamics. A sound financial strategy helps the company properly manage the debt burden and cushions the property company against the forces of the property market oscillations.

The Effect of Liquidity on Profitability

The analysis using the random effect model shows that the probability of liquidity is 0.0014, with a coefficient value of -0.0137. This finding indicates that liquidity has a negative and significant effect on the profitability of property companies. The results of this study are in line with previous findings by Novyanny & Turangan (2019), Dauda et al. (2021), and Prabowo & Sutanto (2019), which also confirmed that liquidity has a significant effect on company profitability.

In the property industry context, liquidity limitations and the negative effects can be determined by several facts. First of all, the limited liquidity will restrict the company's possibility to act rapidly to fluctuations existing on the market, such as changes in the demand for property, or supply, or market overall momentum. Also, in the property industry, different projects are constantly being developed and new investments made. At the same time, these projects require the commitment of significant funds. Thus, liquidity limitations can also lead to the company's inability to afford and complete such a project. It can be concluded that the knowledge of the fact of the current financial situation, compliance with proper cash management, along with the choice of the right funding strategy for the company, will help to overcome liquidity constraints and in order to keep the company in an optimal financial state.

4. Conclusion

According to the results of this study, such factors as inflation, liquidity and leverage matter much for the profitability of companies who works in the property scope. Thus, it may be concluded that high or low indexes in liquidity and inflation rates, leverage and proper capital structure matter for company's good financial position. The importance of risk management related to inflation and liquidity is rather great as property companies have to monitor economic conditions and be sure that level of liquidity is enough for their operations. Also, it may be necessary to have a deliberate and careful leverage policy as it is rather important to have profitability of property companies at the necessary level.

However, company age and interest rates did not affect significantly profitability. This implies that there might be other foci in the financial management strategies of property companies. As a result, we recommend that property companies emphasise risk management strategies and policies that are inflation oriented and leverage and liquidity that are optimal. All other things held constant, the findings of this research paper would offer practicable references to stakeholders in the property industry. This is because property companies would be able to understand the significant factors that affect profitability and would be able to take appropriate actions to manage the associated risks to meet the set targets and goals.

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