Proceeding of the International Conference on Management, Entrepreneurship, and Business

E-ISSN: 3090-9155
P-ISSN: XXXX-XXXX

Research Article

Do Liquidity, Firm Size, and Gender Diversity Influence Property and Real Estate Sector Profitability

Arvia Deva Yusnita[1]*, Retno Indah Hernawati[2]

[1-2] Accounting Program Study, Dian Nuswantoro University, Indonesia; e-mail: arviadevay@gmail.com
* Corresponding Author: Arvia Deva Yusnita

Abstract: In the face of global economic uncertainty and property market fluctuations, companies in the property and real estate sector are required to maintain profitability. This sector contributes significantly to the national GDP, but it has also faced pressure due to declining demand and instability in the growth of the real estate sector's GDP from 2021 to 2024. Profitability is a key indicator of a company's sustainability, influenced by various internal factors such as liquidity, firm size, and gender diversity in leadership. The target population of this inquiry encompasses property and real estate enterprises enumerated on the Indonesia Stock Exchange throughout the 2021–2024 interval. Through the application of purposive sampling, a total of 52 data observations were delineated as the empirical sample. The dataset was subjected to scrutiny employing multiple linear regression procedures facilitated by SPSS software version 26. The empirical outcomes substantiate that liquidity, firm size, and gender diversity simultaneously influence profitability. Partially, liquidity has a positive and significant effect on profitability, while gender diversity has a negative and significant effect. In contrast, firm size does not have a significant influence on the profitability of property and real estate companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

Keywords: Firm Size; Gender Diversity; Liquidity; Profitability; Real Estate

Received: July 15, 2025
Revised: September 9, 2025
Accepted: November 4, 2025
Published: December 30, 2025
Curr. Ver.: December 30, 2025

1. Introduction

Amid weakening global economic conditions marked by uncertainty and intensifying competition that continue to threaten the world economy, companies in the property and real estate sector are driven to survive and grow. According to Limanseto (2023), the property sector including construction and real estate, contributed approximately IDR 2,349 to 2,865 trillion annually to the economy from 2018 to 2022, which is estimated to account for 14.6% to 16.3% of GDP. Throughout 2023, this sector occupied the fourth position with the largest investment implementation (Pramana, 2024). However, based on a statement from Dian Ediana Rae as the OJK Board of Commissioners and as the Chief Executive of Banking Supervision, it was revealed that in the property sales market, there was a weakening of -7.14% YoY in the third quarter of 2024, compared to the achievement of the previous period which reached 27.30% YoY (Indraswari, 2024). The existence of these economic fluctuations impact property demand, potentially leading to a market slowdown and financial losses for companies due to unsold inventory.

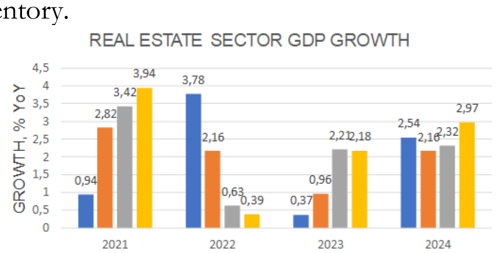

Figure 1. Real Estate Sector GDP Growth
Source: www.bps.go.id

Characterized by quarterly and yearly fluctuations, the GDP growth of the real estate sector during 2021–2024 reflects an unstable pattern. In 2021, the highest growth was recorded in Q4 (3.94%), while the lowest occurred in Q1 (0.94%), indicating a notable recovery towards the end of the year. In 2022, the sector experienced a strong increase in Q1 (3.78%), followed by a significant decline in Q3 and Q4 (0.63% and 0.39%), reflecting instability within the sector. In 2023, a gradual recovery was observed, with a steady upward trend from Q1 to Q4, although growth remained below 2.5% throughout the year. As of 2024, growth appears more consistent and progressively increasing, with Q4 reaching 2.97%, marking the highest quarterly performance of the year.

Uncertain economic circumstances encourage companies to maintain financial stability through adaptive and efficient management strategies, in which profitability serves as an important indicator in evaluating the performance of a company. Regarding the financial aspects, the profits that the company earns are frequently used to measure its performance (Wijaya et al., 2025). Profitability is a crucial benchmark for evaluating how effectively a company is operating and it serves as a key indicator for various stakeholders such as management, shareholders, and lenders in determining the success of its operations (Youssef et al., 2023). According to Prasekti & Pratiwi (2024) companies that can continuously earn profits will be better able to secure their business operations over time. Therefore, in the midst of unstable economic dynamics, profitability is not only a measure of success but also play a decisive role in determining the level at which a company can withstand pressures and changes in the business environment.

Efforts to increase a company's profitability require a deep understanding of the various factors that affect it. According to Youssef et al. (2023) identifying factors that can increase profits is an important thing to do. Companies can maximize their profits by understanding the elements that affect profitability (Pranita & Darmayanti, 2024). In this study, there are several elements that may affect profitability, such as liquidity, firm size, and gender diversity in management which are considered to improve efficiency, innovation, and quality in company decision-making.

Liquidity refers to how promptly and efficiently assets can be realized as cash. Definition of liquidity according to Isayas (2022), represents the degree to which a company can fulfill its short-term debt by utilizing liquid assets. The greater the proportion of liquid assets relative to liquid liabilities, the more able a company is to repay its short-term debt (Azizah et al., 2024). Previous research by Riadani et al. (2024), Isayas (2022), Prasekti & Pratiwi (2024) and Azizah et al. (2024) stated that profitability is positively and significantly affected by liquidity, but this contradicts the findings of Pratama & Sufina (2023), Pranita & Darmayanti (2024) and Youssef et al. (2023), which revealed that profitability was not affected by liquidity.

Firm size affects a company's ease of accessing financial resources. Large companies tend to attract greater interest from investors because they offer a broader range of services (Sultan & Mouselli, 2025). A mature organizational structure and effective asset management capabilities provide large companies with an advantage in increasing profitability (Inrawan et al., 2025). According to Pranita & Darmayanti (2024) the ability to obtain the company's additional funds to support operations is shaped by its size. Research conducted by Sultan & Mouselli (2025), Pratama & Sufina (2023), Inrawan et al. (2025), and Pranita & Darmayanti (2024) found a positive and significant influence of firm size on profitability, while Azizah et al. (2024) and Riadani et al. (2024) found that profitability is not affected by firm size.

The gender gap presents a major challenge for women in achieving leadership positions in companies (Fairuzi & Tjahjadi, 2022). Women's representation is seen as important not only from an ethical point of view, but also because it is believed to provide financial benefits for companies (Milojević et al., 2023). The study conducted by Luh & Kusi (2023) proving if the representation of women in the board of directors and top executive positions can help companies in achieving better performance. This finding is in line with the results of a study by Wijaya et al. (2025) which is shows a positive and considerable outcome on the company's profitability is brought about due to gender diversity. However, this is not relevant to the research carried out by Oyegoke et al. (2025), Fairuzi & Tjahjadi (2022), and Amaliah et al. (2025) which shows that profitability is not affected by gender diversity.

The focus of this research is on three aspects that are believed to have an impact on the profitability and demonstrates the extent to which the company handles short-term financial debt, firm size represents operational scale and access to resources, while gender diversity in leadership drives innovation and quality of decision-making, all three of which are believed to contribute to a company's profitability. The groundbreaking aspect of this research is in the time difference in more recent research, special focus on the property and real estate sectors, and highlighting the importance of gender diversity matter that is gaining attention in the realms of the business environment. Thus, this study aims to fill the literature gap and provide deeper insights into how liquidity, firm size and gender diversity affect the profitability of property and real estate sector companies on the IDX during the period 2021 to 2024, as well as provide practical implications for corporate management and policymakers.

2. Literature Review

The Theory of Agency put forward by Jensen & Meckling (1976) is a contractual relationship in which an agent is granted authority by the principal to perform tasks and make decisions on their behalf. According to Prasekti & Pratiwi (2024) and Zaman et al. (2025) this theory is viewed as an agreement among the owner (principal) and the agent who is responsible for managing the company's resources, based on the assumption that the agent possesses more information about the company's circumstances, this may result in information asymmetry. Agency theory seeks to establish a formal relationship between the principal and the agent in order to minimize potential conflicts of interest that arise due to differences in goals and the imbalance of information between the two parties (Hendrastuti & Harahap, 2023).

Liquidity refers to the extent to which debts incurred within a period of less than a year can be repaid using cash or assets that are easily converted into cash (Ahmeti & Iseni, 2022). Management effectiveness is shown by the interplay between liquidity and profitability ratios in managing operational activities and demonstrating overall performance capabilities (Pratama & Sufina, 2023). Companies with high liquid assets have the potential to boost profitability (Azizah et al., 2024). From the perspective of agency theory, optimal liquidity refers to the availability of cash that supports operational activities, drives profitability growth, and attracts investor interest, as it reflects effective asset management (Prasekti & Pratiwi, 2024). In concurrence with prior inquiries, studies by Abdallah & Bahloul (2024), Azizah et al. (2024), and Riadani et al. (2024) demonstrate that the company’s liquidity standing bears influence on its profitability. From the preceding explanation, the first hypothesis is proposed:
H1: Liquidity has a significant effect on the profitability.

Firm size represents the scale at which a company manages its assets to produce revenue, and is typically expressed by the natural logarithm (Ln) of total assets (Inrawan et al., 2025). Companies with large assets tend to be better able to manage resources to achieve optimal profits (Riadani et al., 2024). From the lens of agency theory, larger firms generally possess stronger monitoring mechanisms and more transparent disclosures, thereby reducing information asymmetry and mitigating conflicts of interest between principals and agents Hendrastuti & Harahap (2023). This denotes that firm size does not merely reflect the scale of resources, but also encapsulates the proficiency of governance mechanisms that orchestrate managerial conduct in accordance with shareholder priorities. The size of a company plays a significant role in determining its ability to achieve profitability, as demonstrated by Pranita & Darmayanti (2024), Pratama & Sufina (2023), Yahaya (2025) and Sultan & Mouselli (2025) found that profitability is affected by firm size. A second hypothesis is formed:
H2 : Firm Size has a significant effect on the profitability.

Gender diversity on the board of directors enriches strategic perspectives and contributes to the quality of board decisions (Yahaya, 2025). The characteristics of women who consider various aspects more sensitively and intuitively also influence the approach in decision-making (Jovietha & Pangestuti, 2024). According to Oyegoke et al. (2025) women in top management strengthen supervisory functions through a cautious attitude and a tendency to avoid risk. From the standpoint of agency theory, the findings by Luh (2023) highlight that gender composition embodied by the board of directors increases the independence and effectiveness of supervision, thereby enhancing corporate financial outcomes and reducing agency problems. This is in line with the research of Yahaya (2025) and Wijaya et al. (2025), which reveals that gender diversity has an impact on profitability, the third hypothesis is proposed:
H3 : Gender Diversity has a significant effect on the profitability.

To deepen the understanding of how the variables interrelate in this research, the conceptual framework shown below was developed based on the theoretical background and the logical framework that was previously discussed:

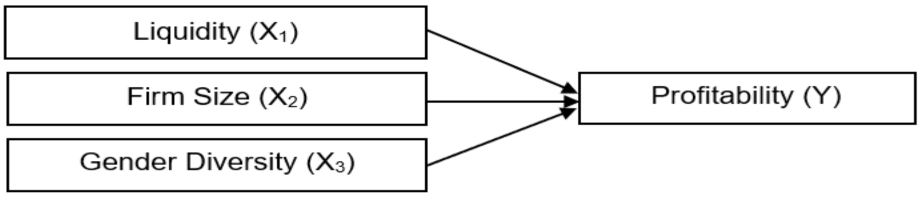

Figure 1. Conceptual Framework
Source: Research Data, 2025

3. Research Method

This study utilizes a quantitative approach that relies on secondary data obtained from financial statements on www.idx.co.id. There were three independent variables tested. First, liquidity, which is the company's ability to immediately pay off short-term debt with a current ratio as a measuring tool (Youssef et al., 2023). Second, as a metric for resource endowment, firm size is denoted by the natural logarithm (Ln) of the total assets owned by the company (Larasati & Purwanto, 2022). Third, gender diversity, defined as the extent of women's participation on the board of directors, is proxied by their proportion in relation to the total number of board members serving in the company (Fairuzi & Tjahjadi, 2022; Kabir et al., 2023). Meanwhile, profitability is treated as the dependent variable, which indicates the optimal use of resources and is assessed through Return on Assets (Abdallah & Bahloul, 2024).

Table 1. Sample Selection Requirements

No.	Sampling Requirements	Total
1	Companies within the property and real estate industry registered on the IDX throughout the 2021–2024 timeframe	93
2	Property and real estate companies that omit the publication of their financial data	(19)
3	Property and real estate companies without a female board member	(16)
4	Property and real estate companies that were unable for generating profits	(42)
	Number of company samples	16
	Number of research samples (2021–2024)	64
	Data affected by outliers	(12)
	Total research sample	52

Source: Data processed, 2025

All companies in the property and real estate sector listed on the IDX during the 2021–2024 constitute the population in this study. A total of 52 data points were obtained as samples through the purposive sampling method, as detailed in Table 1. To identify the influence of the independent variables on the dependent variable, all sample data will be analyzed using multiple linear regression in SPSS version 26 with the following equation:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon \qquad (1)$$

Explanation:
Y : Profitability
X1 : Liquidity
X2 : Firm Size
X3 : Gender Diversity
β1 β2 β3 : Independent Variable Regression Coefficient
ε : Standard Error

4. Results and Discussion

A series of classical assumption tests consisting of normality, autocorrelation, multicollinearity, and heteroscedasticity tests was conducted to make certain that the data intended for multiple linear regression test were qualified. (Ghozali, 2021).

Table 2. Classic Assumption Test

Assumption Test	Requirements	Outcome	Qualificaztion Status
Normality	One-Sample Kolmogorov-Smirnov (Unstandardzised Residual) > 0.05	Unstandardzised Residual Sig. 0.200	Qualified
Autocorrelation	Du < DW < 4-Du	1.6769 < 1.885 < 2.3231	Qualified
Multicollinearity	Tolerance > 0.1 ; VIF < 10	X1 Tolerance 0.756; VIF 1.323 X2 Tolerance 0.673; VIF 1.487 X3 Tolerance 0.871; VIF 1.149	Qualified
Heteroscedasticity	Glejser with Sig. > 0.05	X1 Sig 0.124 X2 Sig 0.470 X3 Sig 0.333	Qualified

Source: Data processed using SPSS 26, 2025

To assess the distributional pattern of residuals, the normality test is applied as a diagnostic tool. In this study, the one-Sample Kolmogorov-Smirnov method was applied for the normality test, and the outcomes revealed a significance level of 0.200, exceeding the 0.05 threshold. Therefore, it is reasonable to say that the data assumed to be normally distributed, and thus is considered eligible for the next test.

The Durbin-Watson statistic yielded a DW value of 1.885 in the autocorrelation test, with a sample (n) of 52 and 3 independent variables (k), thus obtaining a Du table value of 1.6769. If juxtaposed in the formula Du < DW < 4-Du obtained 1.6769 < 1.885 < 2.3231, then the model is qualified and no autocorrelation exists among the residuals.

A multicollinearity assessment was performed to reveal any overlapping linear connection that exists among the independent variables. The results showed that liquidity yielded a tolerance coefficient of 0.756 and a VIF of 1.323. Firm size, on the other hand, registered a tolerance of 0.673 and a VIF of 1.487. Additionally, gender diversity presented a tolerance metric of 0.871 and a VIF of 1.149.This means that the tolerance for all independent variables exceeds 0.10, while their VIF values remain under 10. Thus, it can be inferred that in this regression model there is no multicollinearity among the independent variables.

The heteroscedasticity test using the glejser test found that all independent variables had a significance value greater than 0.05, where the liquidity significance value was 0.124, the firm size was 0.470, and gender diversity was 0.333. Therefore, it can be concluded that there is no heteroscedasticity, which means that there is no similarity of variance from one residual observation to another.

Referring to Table 2, it is evident that all classical assumption tests in this study have been met. This means that the data used have met the necessary requirements. Specifically, the data are normally distributed, show no autocorrelation among the residuals, exhibit no signs of multicollinearity, and do not contain heteroscedasticity. Multiple linear regression will be used to analyze data that have met the classical assumption test requirements, and the findings that are shown in Table 3.

Table 3. Multiple Linear Regression Test

Information	Beta	Std. Error	Sig.
(Constant)	.015	.052	.767
Liquidity_X1	.009	.003	.009
FirmSize_X2	.001	.002	.512
GenderDiversity_X3	-.070	.022	.003
F-test		.001	
Adj. R Square		.235	

Source: Data processed using SPSS 26, 2025

Referring to the results contained in Table 3, the formulation of the multiple linear regression model is detailed in the equation below:

$$Y = 0.015 + 0.009X1 + 0.001X2 - 0.070X3 + \varepsilon \qquad (1)$$

a. A constant term of 0.015 signifies that if liquidity (X1), firm size (X2), and gender diversity (X3) are values of 0, then the profitability value (Y) is 0.015.
b. The value of 0.009 as the regression coefficient for liquidity (X1) shows that a 1% increment in liquidity, will also cause profitability (Y) to increase by 0.009% consistently. This indicates that liquidity and a company's profitability have a linear and significant relationship which indicates that a heightened level of liquidity is associated with an enhanced ability to generate profitability.
c. The regression with a coefficient of merely 0.001, firm size (X2) demonstrates no statistically observable bearing on the profitability metric (Y). This denotes that firm size fails to manifest a direct influence upon the profitability attained, thereby suggesting that other elements may assume a more dominant role than firm size by itself.
d. The regression coefficient for the gender diversity variable (X_3) is -0.070. This indicates an inverse relationship, in which each 1% increase in gender diversity (X_3) will decrease profitability (Y) by 0.070%, with statistical significance at the 0.05 level and assuming other variables are held constant. The increasingly high level of gender diversity in the company if not balanced with good management can hinder team synergy and efficiency, which ultimately decreases the company's profitability.
e. Factor ε refers to errors or other variabilities that cannot be explained by the multiple linear regression of this research model, beyond the variables of liquidity, firm size, and gender diversity that affect the profitability variables.

The outcome of the F-test, as presented in Table 3. has a significance level below 0.05, which is 0.001. This implies that simultaneously, the dependent variable is notably affected by all considered independent variables. Hence, the multiple linear regression model is deemed feasible and valid for the purpose of hypothesis verification in this inquiry. The determination coefficient is measured at 0.235, which can be regarded as evidence in this research, that profitability is explained by the variables of liquidity, firm size, and gender diversity by 23.5%, while the remaining 76.5% is influenced by other factors not included.

The t-test is used as a partial test to gain a clearer understanding of the magnitude of each independent variable has on the dependent variable in the hypothesis tested in the study (Ghozali, 2021). A significance value of 0.009 was obtained from the t-test of the liquidity, indicating that it falls below the 0.05 threshold. Such evidence corroborates the premise that liquidity plays a pivotal role in shaping profitability, thereby validating the first hypothesis that posits its significant contribution. The positive regression coefficient of the liquidity variable indicates a direct relationship, meaning that an increase in a company's liquidity will be followed by an increase in its ability to generate profitability. Companies with high liquid assets have the potential to increase profitability because adequate cash availability allows for smooth operations and supports investment activities. From the perspective of agency theory, this condition demonstrates that management is capable of fulfilling its role effectively in overseeing the company’s assets to maximize the welfare of its owners. When a company maintains an optimal level of liquidity, the potential for agency conflicts can be minimized because management is perceived to be directing the use of company resources toward enhancing profitability, not for purposes that deviate from the interests of the owners. In other words, liquidity does not merely signify the capacity to discharge short-term debt, but likewise epitomizes the managerial discipline and probity in executing agency functions. These findings also showed similar results and consistent with previous research by Prasekti & Pratiwi (2024) and Abdallah & Bahloul (2024), so the first hypothesis was accepted.

Firm size as the second variable shows a significance value that exceeds the threshold of 0.05, which is 0.512. This implies that firm size does not exert a meaningful influence on profitability, so the second hypothesis is rejected. In other word, this also suggests that the size or scale of a company does not have a strong enough influence in determining the level of profitability. This insignificance indicates that other factors such as operational efficiency, management quality, product innovation, or business strategy may play a greater role in determining a company's financial performance than just the size of assets or total wealth owned. Therefore, the company cannot solely rely on the scale of its business to achieve optimal profits. This finding coheres with the purview of agency theory, which posits that as a company enlarges in scale, its organizational structure and managerial surveillance become increasingly intricate, so that it has the potential to cause conflicts of interest between owners and management which can ultimately hinder the achievement of company profitability. These outcomes are reinforced by previous studies from Riadani et al. (2024) and Azizah et al. (2024), so the second hypothesis is rejected.

Gender diversity yielded a t-test significance value of 0.003, which falls below the 0.05 benchmark, thereby supporting the acceptance of the third hypothesis positing a meaningful impact of gender diversity on profitability. However, the negative direction of the gender diversity regression coefficient indicates that if gender diversity increases, it may actually reduce the company's ability to generate profitability. This can be interpreted that although gender diversity can enrich perspectives and ideas in decision-making, it can also create obstacles if not managed properly which will consequently hinder the company's goal of achieving maximum profits. In the framework of agency theory, this condition can be understood because gender diversity at the decision-making level can increase the chances of agency conflicts between owners and management. High diversity does bring a variety of perspectives, but if not managed effectively, it can lead to differences in preferences, leadership styles, and approaches to decision-making that are not always in sync. This disharmony has the potential to slow down the strategic decision-making process, create disagreements in operational policies, and disrupt organizational efficiency. Within the framework of an agency, this situation can give rise to conflicts of interest or differences the direction between management and owners, thus affecting the allocation of resources and ultimately reducing profitability. The result aligns with previous research carried out by Kabir et al. (2023) and Jovietha & Pangestuti (2024), so that the third hypothesis is accepted.

5. Conclusion

This study analyzes the influence of liquidity, firm size, and gender diversity on profitability in property and real estate sector companies listed on the Indonesia Stock Exchange during the period 2021–2024. Through the purposive sampling method, 52 data were collected and processed employing multiple linear regression analysis using SPSS version 26. The results of the study show when examined simultaneously, liquidity, firm size, and gender diversity have a significant influence on the profitability of the company.

Partially, the liquidity variable positively and significantly influenced profitability, with both the significance value and regression coefficient being 0.009. This supports the first hypothesis and resonates with agency theory, which explains that management’s ability to sustain the company’s optimal liquidity level will enhances the efficiency of asset use, minimize agency conflicts, and support smooth operations and investment activities. Thus, liquidity not only reflects a company's ability to meet short-term debt, but also demonstrates management's strategic role in increasing the company's profitability.

In contrast, firm size has a positive coefficient of 0.001, but it is not significant because it has a significance value of 0.512. These findings suggest that the effect of firm size on the profitability level remains unaffected, leading to the dismissal of the second hypothesis. This insignificance indicates that other factors such as operational efficiency, managerial quality, and business strategy are considered to play a greater role in determining the company's profitability than just looking at the total assets or scale of the business. This is in line with the perspective of agency theory, which states that large-scale companies actually have complexity of supervision and organizational structure that can cause conflicts of interest and hinder the capability to make effective decisions.

On the other hand, gender diversity has a negative and significant influence on profitability with a coefficient value of -0.070 and a significance level of 0.003, so the third hypothesis is accepted. These findings indicate that board composition is increasingly inclusive, and that a growing presence of women is actually correlated with a decrease in profitability. These results support the third hypothesis and are regarded as supporting the view expressed in agency theory, which holds that diversity in supervisory structures can pose coordination challenges, differences in perceptions, and potential conflicts in decision-making, thereby impacting the company's ability to generate profitability. Thus, without proper management, gender diversity in the board can actually become an obstacle for companies to generate profitability.

Through these findings, it is aimed to serve as a reference point for shaping strategic corporate policies, as well as encourage further research with a wider range of variables, sectors, and periods to strengthen generalizations and understanding of the factors that determine profitability. Notwithstanding, this inquiry is circumscribed by certain constraints, particularly the short observation period and the narrow scope of variables under consideration. Future research are thus exhorted to elongate the temporal span of analysis, integrate supplementary financial and governance indicators, and undertake cross-sectoral or cross-national examinations so as to yield more exhaustive elucidations of profitability determinants. In spite of these delimitations, the present findings are envisaged to function as a salient point of departure for the formulation of strategic corporate policies and to impel subsequent scholarly endeavors encompassing broader variables and temporal ranges, thereby fortifying generalizations and enriching the comprehension of factors shaping corporate profitability.

References

Abdallah, B. M., & Bahloul, S. (2024). The influence of solvency and liquidity ratios on profitability of Tunisian banks: The moderating effect of asset quality. *African Journal of Economic and Management Studies*. https://doi.org/10.1108/AJEMS-02-2024-0136

Ahmeti, Y., & Iseni, E. (2022). Factors affecting profitability of insurance companies: Evidence from Kosovo. *Academicus International Scientific Journal, 25*, 122–142. https://doi.org/10.7336/academicus.2022.25.08

Amaliah, A., Machdar, N. M., & Pangaribuan, D. (2025). Pengaruh proporsi komisaris independen, proporsi direksi dan komisaris perempuan terhadap profitabilitas BUMN dengan target dividen sebagai variabel moderasi. *Jurnal Greenation Ilmu Akuntansi, 3*(1), 16–21. https://doi.org/10.38035/jgia.v3i1

Azizah, P. N., Rahmawati, I. Y., Handayani, E., & Kharismasyah, A. Y. (2024). Analysis of CSR, firm size, and financial ratio on the Indonesia Stock Exchange: How does it impact on profitability? *IRJEMS (International Research Journal of Economics and Management Studies), 3*(4), 130–137. https://doi.org/10.56472/25835238/IRJEMS-V3I4P119

Fairuzi, A., & Tjahjadi, B. (2022). Women directors and firm profitability: The role of corporate environmental responsibility engagement. *Jurnal Akuntansi Dan Keuangan, 24*(2), 106–116. https://doi.org/10.9744/jak.24.2.106-116

Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (10th ed.). Badan Penerbit Universitas Diponogoro.

Hendrastuti, R., & Harahap, R. F. (2023). Agency theory: Review of the theory and current research. *Jurnal Akuntansi Aktual, 10*(1), 85. https://doi.org/10.17977/um004v10i12023p085

Indraswari, S. A. (2024, November 30). OJK sebut sektor real estate lesu di kuartal III 2024, ini biang keroknya. *Detik.Com*. https://www.detik.com/properti/berita/d-7663890/ojk-sebut-sektor-real-estate-lesu-di-kuartal-iii-2024-ini-biang-keroknya

Inrawan, A., Sembiring, L. D., & Loist, C. (2025). The moderating role of liquidity in the relationship between leverage, firm size, and profitability. *International Journal of Business, Law, and Education, 6*(1), 54–68. https://doi.org/10.56442/ijble.v6i1.961

Isayas, Y. N. (2022). Determinants of banks' profitability: Empirical evidence from banks in Ethiopia. *Cogent Economics and Finance, 10*(1). https://doi.org/10.1080/23322039.2022.2031433

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3*, 305–360.

Jovietha, A. M., & Pangestuti, I. R. D. (2024). Pengaruh ESG dan board gender diversity terhadap profitabilitas perusahaan (Studi pada perusahaan non-keuangan yang terdaftar di BEI periode 2018–2022). *DIPONEGORO JOURNAL OF MANAGEMENT, 13*(4), 1–10.

Kabir, A., Ikra, S. S., Saona, P., & Azad, M. A. K. (2023). Board gender diversity and firm performance: New evidence from cultural diversity in the boardroom. *LBS Journal of Management & Research, 21*(1), 1–12. https://doi.org/10.1108/lbsjmr-06-2022-0022

Larasati, C. I., & Purwanto, P. (2022). How financial ratios and firm size affect profitability: Evidence from the food and beverages industry in Indonesia. *The Winners, 23*(1), 43–50. https://doi.org/10.21512/tw.v23i1.7099

Limanseto, H. (2023). Pelemahan ekonomi dunia berdampak pada sektor properti, pemerintah siapkan insentif PPN DTP (Ditanggung Pemerintah) dan bantuan biaya administrasi bagi MBR (Masyarakat Berpenghasilan Rendah). *Ekon.Go.Id.* https://www.ekon.go.id/publikasi/detail/5440/pelemahan-ekonomi-dunia-berdampak-pada-sektor-properti-pemerintah-siapkan-insentif-ppn-dtp-ditanggung-pemerintah-dan-bantuan-biaya-administrasi-bagi-mbr-masyarakat-berpenghasilan-rendah

Luh, P. K., & Kusi, B. A. (2023). How do females in top executive positions influence firm profitability: New insight from non-financial firms on Ghana Stock Exchange. *Gender in Management: An International Journal, 38*(4), 525–544. https://doi.org/10.1108/GM-03-2022-0091

Milojević, S., Milašinović, M., Mitrović, A., Ognjanović, J., Raičević, J., Zdravković, N., Knežević, S., & Grivec, M. (2023). Board gender diversity and banks profitability for business viability: Evidence from Serbia. *Sustainability (Switzerland), 15*(13). https://doi.org/10.3390/su151310501

Oyegoke, A. A., Iyoha, F., Eriabie, S., & Adeyemo, K. A. (2025). Board gender diversity and troubled firms' profitability evidence from listed manufacturing firms in Nigeria. *International Journal of Economics and Financial Issues, 15*(1), 202–207. https://doi.org/10.32479/ijefi.17051

Pramana, I. G. G. A. (2024, September). Property market report tren dan insight pasar properti komersial semester 1 2024. *Lman.Kemenkeu.Go.Id, 13*. https://aesia.kemenkeu.go.id/static/uploads/PMR-H1-2024.pdf

Pranita, K. C. T. A., & Darmayanti, N. P. A. (2024). Pengaruh perputaran modal kerja, likuiditas, dan ukuran perusahaan terhadap profitabilitas perusahaan sektor makanan dan minuman. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana, 13*(01), 171–179. https://doi.org/10.24843/eeb.2024.v13.i01.p16

Prasekti, S., & Pratiwi, R. D. (2024). Efisiensi modal kerja dan likuiditas terhadap profitabilitas pada perusahaan food and beverage. *COSTING: Journal of Economic, Business and Accounting, 7*(4), 9005–9017.

Pratama, I. I., & Sufina, L. (2023). Pengaruh likuiditas, solvabilitas, perputaran modal kerja dan ukuran perusahaan terhadap profitabilitas pada perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2018–2022. *Jurnal Ekonomi, Manajemen Dan Perbankan (Journal of Economics, Management and Banking), 9*(3), 241–256. https://doi.org/10.35384/jemp.v9i3.452

Riadani, A. R., Hariyanto, E., Fitriati, A., & Santoso, S. E. B. (2024). Pengaruh pertumbuhan penjualan, likuiditas dan ukuran perusahaan terhadap profitabilitas perusahaan sektor industri di BEI. *Jurnal Ecogen Universitas Negeri Padang, 7*(1), 88–99. https://ejournal.unp.ac.id/students/index.php/pek/article/view/15727

Sultan, R., & Mouselli, S. (2025). What drives the profitability of brokerage firms at Damascus securities exchange? *Journal of Financial Reporting and Accounting*. https://doi.org/10.1108/JFRA-12-2024-0938

Wijaya, R., Hifni, S., Saprudin, Isnawati, & Nordiansyah, M. (2025). Pengaruh environmental, social dan governance disclosure terhadap profitabilitas perusahaan. *Jurnal Wawasan Manajemen, 13*(1), 81–93. https://doi.org/10.20527/jwm.v13i1.361

Yahaya, O. A. (2025). How does the diversity of the board-profitability work? *Journal of Accounting and Management, 17*(4), 756–796.

Youssef, I. S., Salloum, C., & Al Sayah, M. (2023). The determinants of profitability in non-financial UK SMEs. *European Business Review, 35*(5), 652–671. https://doi.org/10.1108/EBR-09-2022-0173

Zaman, M., Nazakat, S., Ahmad, F., & Abbas, M. (2025). The impact of working capital, leverage and liquidity on profitability: Evidence from manufacturing firms in Pakistan. *Indus Journal of Social Sciences, 3*(1), 122–130.