International Journal of Economics, Commerce, and Management

E-ISSN: 3047-9754
P-ISSN: 3047-9746

Research Article

The Effect of Good Corporate Governance, Intellectual Capital, Firm Size, and Company Growth on Company Profitability

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Abstract: The property and real estate sector is one of the business sectors that makes a significant contribution to the country's economic turnover and growth. With the ever-evolving challenges, companies in the property and real estate sector must adapt their business strategies to remain competitive amidst uncertain market conditions. Therefore, innovation in resource management and efforts to enhance operational efficiency are essential to drive optimal profitability. This study aims to examine the effect of good corporate governance, proxied by the board of directors and audit committee, intellectual capital, firm size, and company growth on company profitability. This research utilizes secondary data sourced from the annual reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The sample was selected using a purposive sampling method based on specific criteria, resulting in a total of 50 companies as observations. The collected data were analyzed using SPSS software with a multiple linear regression method. The results indicate that the board of directors, audit committee, intellectual capital, and company growth do not have a significant effect on company profitability, whereas firm size has a positive and significant effect on company profitability.

Keywords: Good corporate governance, intellectual capital, firm size, company growth, company profitability

1. INTRODUCTION

The property and real estate sector is one of the business fields that significantly contributes to the country's economic turnover and growth (Fajri, 2021). However, this sector faces complex challenges due to the weakening of the global economy. Such weakening can lead to a decline in consumer purchasing power and an increase in construction costs as a result of rising raw material prices and high interest rates (Pramana, 2024). Given the evolving challenges, property and real estate companies must adjust their business strategies to remain competitive amid uncertain market conditions. Additionally, global economic uncertainty increases the pressure on companies, requiring them to be more innovative in managing resources and improving operational efficiency (Andini et al., 2024).

According to data from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, from 2018 to 2022, property and real estate companies have been able to generate added value ranging from IDR 2,349 to IDR 2,865 trillion per year. These figures demonstrate that this sector has a significantly impactful contribution to the national economy, as reflected in employment absorption and the stimulation of economic activities across various related industries. Based on data from Statistics Indonesia (BPS), the contribution of this sector to Gross Domestic Product (GDP) has shown fluctuations.

Received: 15 April, 2025
Revised: 18 May, 2025
Accepted: 11 June, 2025
Available Online : 13 June, 2025
Curr. Ver.: 13 June, 2025

Table 1. Indicators of Construction Sector Contribution to Indonesia's GDP

Year	Contribution Rate (in percent)
2021	10.5
2022	9.1
2023	9.9

Source: Central Bureau of Statistics 2021, 2022, and 2023

In addition to contributing to GDP, the property and real estate sector plays a significant role in employment absorption. In 2022, this sector provided jobs for approximately 13 to 19 million people annually. This figure indicates that the property and real estate sector plays an important role in reducing unemployment by creating jobs across various fields. On the other hand, according to the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, the property and real estate sector has a multiplier effect on 185 other industrial sub-sectors that are closely linked to it.

The contribution of the property and real estate sector to GDP, job creation, and related sub-sectors can serve as external indicators reflecting the profitability of companies within the industry. In addition to the aforementioned external factors, internal factors also play an equally vital role in determining corporate profitability (Tumelap et al., 2014). Internal factors can be grouped into several categories, including human resources, management, finance, organizational structure, corporate culture, and other resources (Muttaqin et al., 2013). Profitability serves as an important indicator of the effectiveness of policies implemented, particularly in enhancing management performance. Brigham and Houston (2012) state that profits derived from sales and investment revenues clearly indicate the level of profitability, which in turn reflects management effectiveness. To evaluate a company's ability to generate profit, financial statement analysis is a primary tool. This analysis typically includes the use of financial ratios, one of which is the profitability ratio, such as return on assets (ROA). ROA specifically measures the company's ability to manage its assets to generate profits (Siswanto, 2021). Pramita (2024) emphasizes that ROA reflects a company's proficiency in managing its assets to achieve maximum profitability. A positive ROA value indicates effective asset management and the ability to earn profits, while a negative ROA value reflects the company's failure to utilize its assets effectively for profit generation (Suryantari & Mimba, 2022).

From a scientific perspective, corporate profitability can be influenced by the mechanisms of Good Corporate Governance (GCG), Intellectual Capital (IC), firm size, and company growth. GCG, based on specific principles, serves as a control framework within the company to balance managerial authority and ensure accountability to shareholders and stakeholders (Cadbury, 1992). Newell & Wilson (2002) theoretically argue that the implementation of GCG can enhance profitability, increase firm value, minimize agency problems, and strengthen investor and stakeholder trust. This occurs because GCG acts as a supervisory mechanism for both internal and external parties of the company, ensuring transparency, accountability, responsibility, independence, and fairness in the interest of all stakeholders (Sudarmanto et al., 2021). Consistent with previous research findings, Manossoh (2016) affirms that GCG is key to corporate success in the face of global business competition, particularly in maintaining and improving profitability.

In practice, Intellectual Capital (IC) is equally as important as GCG, playing a strategic role in optimizing a company's profitability. Although the concept is relatively new in Indonesia's business landscape, intellectual capital has been identified as a major determinant in enhancing company competitiveness and serves as an important tool in decision-making processes (Arifin et al., 2021:11). Intellectual capital refers to intangible assets, including knowledge, specific information, intellectual property rights, and accumulated experience possessed by human resources within the organization (Febriani et al., 2024). The synergy of this collective knowledge and capability has the potential to create added value and significantly contribute to optimal profitability (Stewart & Ruckdeschel, 1998). Accordingly, the more effectively intellectual capital is managed and utilized within a company, the greater the opportunity for enhanced profitability (Hayati & Febrina, 2021).

In addition to intellectual capital, firm size also influences profitability. The size of a business entity is generally reflected in the total assets it possesses, representing its position within the economic landscape (Aziizah et al., 2022). According to the concept proposed by Machfoedz (1994) in Saragih (2021), firm size can be calculated using three measures: revenue, total assets, and total equity. Furthermore, firms are typically categorized into three main groups based on their size: large, medium, and small (Dang & Li, 2018). The larger a firm, the more recognized it becomes in the public eye, attracting more attention from investors (Dewi & Tenaya, 2017). As a result, firms earn greater trust and gain wider access to financing, which contributes positively to their profitability.

Maintaining company growth is another essential internal factor that contributes to increasing profitability. This growth is typically indicated by an increase in total assets, sales, and equity (Türegün, 2022). This study uses sales growth as a proxy for measuring company growth. An increase in sales volume reflects a company's capability in effectively managing resources to enhance revenue (Olii et al., 2024). Hence, positive growth not only represents promising business prospects but also strengthens market and investor confidence in the company (Maimuna et al., 2021). Consequently, company growth serves as an important indicator for investors and stakeholders in evaluating the quality of a company's profitability.

To examine the influence of GCG (measured by board of directors and audit committee), intellectual capital, firm size (measured by market capitalization), and company growth (measured by sales growth) on the profitability of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2023, this study is based on agency theory and resource-based theory. Agency theory, as proposed by Jensen & Meckling (1976), describes a contractual relationship between shareholders (principals) and management (agents). In this context, the principal delegates authority to the agent to operate and develop the company to serve their interests. However, the separation between ownership and control often gives rise to conflicts of interest, commonly referred to as agency problems. Jensen & Meckling (1976) highlight that these conflicts occur when managers act in their own interest rather than on behalf of shareholders. Meanwhile, resource-based theory, developed and popularized by Barney (1991), emphasizes the strategic use of resources and knowledge to maximize company profitability.

The board of directors plays a strategic role in ensuring the availability and access to resources necessary to support optimal company operations (Sudarmanto et al., 2021). They are also responsible for ensuring transparency and accountability in decision-making processes, setting fair compensation schemes for executives, and evaluating the relationship between labor policies and company profitability. A study by Kurniati et al. (2024) found that the board of directors does not significantly affect corporate profitability. However, contrasting findings from Aziz et al. (2021), Handayani et al. (2024), and Putri et al. (2024) suggest that the board of directors positively contributes to improving profitability. The more actively involved the board members are in strategic policy-making, the more directed company operations become, thereby enhancing governance effectiveness and optimizing profit achievement.

In alignment with the role of the board of directors, the audit committee also plays a critical role in strengthening corporate governance. Acting as an extension of the board of commissioners, the audit committee scrutinizes financial reporting processes, ensures accurate audit implementation, oversees risk management, and upholds governance principles with precision (Zadeh et al., 2023). The audit committee is responsible for ensuring that financial statements are presented fairly and in accordance with prevailing accounting standards while monitoring managerial actions to maintain compliance. This role is supported by previous findings by Andriani & Trisnaningsih (2023) and Putri et al. (2024), which demonstrate a positive effect of audit committees on profitability. Thus, a greater number of audit committee members results in tighter oversight of internal company dynamics, leading to more structured operations and, ultimately, enhanced profitability.

Intellectual capital comprises the accumulated knowledge and competencies embedded within an organization, serving as a valuable resource for generating wealth and strengthening profitability (Stewart & Ruckdeschel, 1998). This concept is supported by previous studies conducted by Badawi (2018), Negari et al. (2017), Saragih & Sihombing (2021), and Saraswati & Damayanthi (2023), all of which affirm the positive impact of intellectual capital on corporate profitability. Therefore, the greater the intellectual capital managed and utilized within a company, the higher the likelihood of achieving increased profitability. Intellectual capital, which includes human capital, structural capital, and relational capital, contributes to value creation by enhancing innovation, improving operational efficiency, and strengthening customer relationships. These components play a critical role in driving sustainable competitive advantage and enabling companies to adapt to dynamic business environments.

Firm size is another internal factor that significantly influences profitability. A larger firm tends to have better access to financial resources, broader market reach, and higher brand recognition, all of which support revenue growth and operational scalability. Empirical findings by Aziizah et al. (2022) and Dewi & Tenaya (2017) affirm that larger firms are more likely to attract investors' trust and secure capital funding, which in turn enhances their ability to invest in profit-generating activities. Consequently, firm size, often measured through total assets, revenues, or equity, serves as an important proxy in assessing a firm's economic standing and potential for profitability.

Company growth, particularly sales growth, is also recognized as a strong indicator of a firm's performance and future prospects. Positive sales growth signals the firm's ability to increase its customer base and improve market penetration, both of which are critical for sustaining long-term profitability. As noted by Türegün (2022) and Olii et al. (2024), effective management of resources leading to increased sales directly reflects managerial competence and operational effectiveness. Moreover, continuous growth builds stakeholder confidence, including that of investors, creditors, and consumers, thereby reinforcing the firm's strategic position in the industry.

To investigate the effects of Good Corporate Governance (measured by the board of directors and audit committee), Intellectual Capital, firm size (measured by market capitalization), and company growth (measured by sales growth) on the profitability of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period, this study adopts the frameworks of Agency Theory and Resource-Based Theory. Agency Theory, as proposed by Jensen & Meckling (1976), explains the contractual relationship between shareholders (principals) and management (agents), where conflicts may arise due to diverging interests, commonly referred to as agency problems. These conflicts may result in decisions that benefit managers at the expense of shareholders.

On the other hand, Resource-Based Theory, popularized by Barney (1991), posits that the firm's internal resources—especially those that are valuable, rare, inimitable, and non-substitutable—are key to achieving sustained competitive advantage and profitability. Within this framework, the board of directors plays a strategic role in resource acquisition and governance, ensuring that transparency and accountability guide all corporate decisions. As reported by Sudarmanto et al. (2021), the board also evaluates executive compensation, aligns human resource policies with profitability goals, and ensures compliance with corporate governance standards.

Although some studies, such as Kurniati et al. (2024), suggest that the board of directors does not significantly affect profitability, others—such as Aziz et al. (2021), Handayani et al. (2024), and Putri et al. (2024)—provide evidence to the contrary, highlighting the positive contribution of active board involvement in strategic decision-making. A larger and more engaged board enhances oversight and operational direction, thus improving the firm's overall governance and profitability outcomes.

Similarly, the audit committee serves as a critical arm of corporate governance, reinforcing the board of commissioners' oversight responsibilities. As described by Zadeh et al. (2023), the audit committee ensures the accuracy of financial reports, monitors audit processes, manages risks, and upholds corporate governance principles. Previous empirical findings by Andriani & Trisnaningsih (2023) and Putri et al. (2024) confirm that audit committees positively influence profitability by strengthening internal control systems. An increase in the number of audit committee members is associated with enhanced oversight capacity, more structured internal processes, and ultimately, better profitability performance.

2. METHOD

Research Design and Location

This study adopts a quantitative associative research design, which involves the selection, collection, and analysis of data to examine the relationships between variables. The research location is specifically determined by referencing companies listed on the Indonesia Stock Exchange (IDX), as recorded on the official website www.idx.co.id. The object of this study is focused on companies in the property and real estate sector that have been consistently listed on the IDX during the period of 2021–2023.

Variables and Operational Definitions

This study involves five independent variables: board of directors (X1), audit committee (X2), intellectual capital (X3), firm size (X4), and company growth (X5). The dependent variable is profitability (Y), which is proxied by Return on Assets (ROA). Each variable is operationally defined; board of directors and audit committee are measured based on the number of their respective members, intellectual capital is measured using the VAICTM model, firm size is measured by market capitalization, and company growth is assessed through sales growth. This approach allows for a more objective analysis of the effect of independent variables on profitability.

Population, Sample, and Sampling Technique

The population in this study consists of all property and real estate sector companies listed on the IDX, totaling 94 companies. The sample is selected using a purposive sampling method, involving only those companies that were consistently listed on the IDX during the 2021–2023 period. This purposive sampling technique ensures that the selected sample meets relevant criteria and supports the accuracy of the research results.

3. RESULTS AND DISCUSSION

Descriptive Statistical Test Results

Table 2. Results of Descriptive Statistical Tests

Variables	N	Minimum	Maximum	Mean	Standard deviation
Board of Directors	150	2	10	3,78	1,90
Audit Committee	150	3	4	3,07	0,26
Intellectual Capital	150	-9,41	16,45	0,59	3,71
Company Size*	150	14,137	36,980,723	3,400,854	6,345,130
Company Growth	150	-0,94	1,66	-0,05	0,42
Profitability	150	-8	10,80	0,87	3,13
Valid N (Listwise)	150				

Source: Processed data, 2025
*in millions of rupiah

Based on the results of descriptive statistical analysis presented in the table above, a total of 150 observational data points were processed, with each variable described as follows:

1. **Board of Directors (X1)**: In this study, the number of board of directors was obtained from company profiles and notes to the financial statements. According to Table 2, the minimum number of board members is 2 and the maximum is 10. The minimum of 2 members complies with the minimum requirement established by the Financial Services Authority Regulation (POJK) Number 33/POJK.04/2014, indicating that the observed companies comply with this regulation. The maximum of 10 shows that some companies have larger and more complex board structures. The average number of board members is 3.78, indicating that most companies in the sample have between 3 and 4 members, suggesting a relatively small to medium-sized board. The standard deviation of 1.90, which is lower than the mean, suggests low variability and indicates that most companies have a board size concentrated around the average.
2. **Audit Committee (X2)**: The number of audit committee members was also obtained from company profiles and financial statement notes. Based on Table 2, the minimum number is 3 and the maximum is 4. The minimum of 3 members is in accordance with the minimum set by Financial Services Authority Regulation (POJK) Number 55/POJK.04/2015 on the establishment and working guidelines of the audit committee, which implies compliance by the observed companies. The maximum value of 4 shows that there are no extreme variations in audit committee sizes. The average number of audit committee members is 3.07, indicating that most companies have 3 members. The very low standard deviation of 0.26 reflects minimal spread in the data, indicating that most companies have a consistent audit committee size.
3. **Intellectual Capital (X3)**: Intellectual capital in this study is measured using the value-added intellectual coefficient (VAIC), which is the sum of value-added capital employed (VACA), value-added human capital (VAHU), and structural capital value-added (STVA). This represents the efficiency of physical capital, human capital, and structural capital in creating value for the company. According to Table 2, the minimum VAIC is -9.41 and the maximum is 16.45. This range indicates the ability of companies to generate value from their intellectual capital. The negative minimum value suggests that some companies are not effectively utilizing their intellectual capital. The average VAIC is 0.59, suggesting a generally positive, albeit modest, ability to create value. The high standard deviation of 3.71 indicates wide dispersion and substantial differences among companies in managing and utilizing intellectual capital.
4. **Firm Size (X4)**: Firm size is measured using market capitalization, calculated by multiplying the share price per unit by the total outstanding shares. According to Table 2, the minimum market capitalization is IDR 14,137,000,000 and the maximum is IDR 36,980,723,000,000. This large range shows extreme variability in the scale of companies, from relatively small firms to very large ones. The average market capitalization is IDR 3,340,085,400,000, reflecting the presence of large-cap companies in the sample. The very high standard deviation of IDR 6,345,130,000,000 indicates substantial spread and suggests significant size differences among observed companies.
5. **Company Growth (X5)**: Company growth is measured using sales growth, calculated as the difference between end-period and beginning-period sales, divided by beginning-period sales. Based on Table 2, the minimum sales growth is -0.99 and the maximum is 1.66. This range shows varied performance, from substantial sales contraction to strong growth. The average sales growth is -0.05, indicating a slight decline in sales on average, possibly due to economic downturns, tight competition, or other external factors. The standard deviation of 0.42, which is much higher than the mean, reflects wide variability in sales growth, suggesting heterogeneity in sales performance among companies.
6. **Company Profitability (Y)**: Profitability is measured using Return on Assets (ROA), calculated by dividing net income after interest and tax by total assets, then multiplied by 100 percent. According to Table 2, the minimum ROA is -8 and the maximum is 10.8. This indicates varied ability among companies to generate profits from their assets. A negative minimum value shows losses incurred by some companies, while the positive maximum value indicates strong profitability. The average ROA is 0.87, showing that, overall, companies were able to generate profits from their assets, although the average level is relatively low (below 1 percent). The standard deviation of

3.13, significantly higher than the mean, demonstrates wide dispersion in ROA data, indicating large differences in profitability across companies—from highly efficient ones to those incurring major losses.

Classical Assumption Test Results

1) Normality Test

Table 3. Normality Test Results

		Unstandardized Residual
N		150
Asymp.Sig. (2-tailed)		0,200
Source: Processed data, 2025		

Based on the results of the normality test, the Asymp. Sig. (2-tailed) value was obtained as 0.200. This shows that the probability value (Asymp.Sig) is greater than 0.05 so it can be concluded that the data used in this study is normally distributed.

2) Autocorrelation Test

Table 4. Autocorrelation Test Results

Durbin-Watson	1,828
Source: Processed data, 2025	

Based on the results of the autocorrelation test, the Durbin-Waston (DW) value was obtained as 1.828; the Durbin-Waston table (dU) value was 1.8024 and 4-dU 2.1976. which means 1.802 < 1.828 < 2.197, it can be concluded that the DW value is greater than the dU value and the 4-dU value is greater than the DW value, so the regression model in this study is free from autocorrelation.

3) Multicollinearity Test Results

Table 5. Multicollinearity Test Results

Model		*Collinearity Statistics*	
		Tolerance	VIF
1	Board of Directors	0,542	1,844
	Audit Committee	0,880	1,137
	Intellectual Capital	0,931	1,074
	Company Size	0,515	1,941
	Company Growth	0,973	1,028

Source: Processed data, 2025

Based on the results of the multicollinearity test in Table 5, the tolerance value for each variable was more than 0.10 and the Variance Inflation Factor (VIF) value for all variables was less than 10 so that the research data was free from multicollinearity.

4) Heteroscedasticity Test Results

Table 6. Heteroscedasticity Test Results

Variables	Sig.
Board of Directors	0,837
Audit Committee	0,068
Intellectual Capital	0,593
Company Size	0,117
Company Growth	0,434
Source: Processed data, 2025	

Based on the results of the heteroscedasticity test in Table 6, it shows that all variables in this study have a significant value of more than 0.05, so the data does not experience symptoms of heteroscedasticity, so the data in this study has met the classical assumption requirements for multiple linear regression analysis.

Multiple Linear Regression Test Results

Table 7. Results of Multiple Linear Regression Analysis

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	Std. Error	Beta		
1	(Constant)	-0,577	2,921		-0,198	0,844
	Board of Directors	-0,218	0,158	-0,133	-1,383	0,169
	Audit Committee	0,449	0,902	0,037	0,498	0,619
	Intellectual Capital	-0,092	0,062	-0,109	-1,487	0,139
	Company Size	2.644E-13	0,000	0,535	5,442	0,000
	Company Growth	-1,039	0,528	-0,141	-1,969	0,051

Source: Processed data, 2025

Based on the results of multiple linear regression testing, the regression equation formula in this study can be produced as follows:

$\hat{Y}$ = -0,577 -0,218(X1) + 0,449(X2) -0,092(X3) + 2.644E-13(X4) -1,039(X5) + e

Based on the multiple linear regression equation above, the coefficient interpretation can be explained as follows:

1) The constant value (α) is -0.577, indicating that if the board of directors (X1), audit committee (X2), intellectual capital (X3), company size (X4) and company growth (X5) are zero, then the company's profitability (Y) will decrease by 0.577.
2) The regression coefficient value (β_1) the board of directors is worth -0.218, which can be interpreted that the board of directors variable has a negative influence on the company's profitability and for every one unit increase, the company's profitability will decrease by 0.218, assuming that other variables remain constant.
3) The regression coefficient value (β_2) the audit committee has a value of (+) 0.449, which can be interpreted that the audit committee variable has a positive influence on company profitability and every time it increases by one unit, the company's profitability will increase by 0.449, assuming that other variables remain constant.
4) The regression coefficient value (β_3) intellectual capital has a value of -0.092, which can be interpreted that the intellectual capital variable has a negative influence on the company's profitability and for every one unit increase, the company's profitability will decrease by 0.092, assuming that other variables remain constant.
5) The regression coefficient value (β_4) company size has a positive value (+) 2.644E-13 which can be interpreted that the company size variable has a positive influence on company profitability and every increase of one rupiah will increase company profitability by 2.644E-13 assuming other variables remain constant.
6) The regression coefficient value (β_5) company growth is -1.039, which can be interpreted that the company growth variable has a negative influence on company profitability and for every one unit increase, the company's profitability will decrease by 1.039, assuming that other variables remain constant.

Results of Determination Coefficient Test

Table 8. Results of the Determination Coefficient Test

Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	0,531	0,282	0,257	2,70133
Source: Processed data, 2025				

Based on the results of the determination coefficient test, it shows that the value of the determination coefficient (adjusted R square) is 0.257. This means that the ability of the independent variables in this study, namely the board of directors (X1), audit committee (X2), intellectual capital (X3), company size (X4) and company growth (X5) affects the dependent variable of company profitability (Y) by 25.7 percent, while the remaining 74.3 percent is influenced by other variables outside the regression model.

Model Feasibility Test Results

Table 9. Results of Model Feasibility Test (F Statistic Test)

Model		*Sum of Squares*	*Df*	*Mean Square*	*F*	*Sig.*
1	Regression	412,616	5	82,523	11,309	0,000
	Residual	1050,798	144	7,297		
	Total	1463,414	149			

Source: Processed data, 2025

Based on the results of the model feasibility test, it shows that the significance value is 0.000, which means that the value is less than 0.05 so that the variables of the board of directors, audit committee, intellectual capital, company size and company growth simultaneously affect the company's profitability. This means that the five independent variables used are able to predict or explain the profitability phenomenon in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2021 to 2023.

Hypothesis Test Results

Table 10. Hypothesis Test Results

Model		*t count*	*t table*	*Sig.*
1	Board of Directors	-1,383	1,976	0,169
	Audit Committee	0.498	1,976	0,619
	Intellectual Capital	-1,487	- 1,976	0,139
	Company Size	5,442	1,976	0,000
	Company Growth	-1,969	-1,976	0,051

Source: Processed data, 2025

Based on the results of the hypothesis test (t-test) it shows:

1) The influence of the board of directors on corporate profitability
   Based on the results of the t-test, the calculated t result is -1.383, which is greater than the t table of 1.976 and the significance value of the board of directors is 0.169> 0.05, so it can be concluded that H1 is rejected. This shows that partially the board of directors has no effect on the profitability of property and real estate sector companies.
2) The influence of the audit committee on corporate profitability
   Based on the results of the t-test, the calculated t result is 0.498, which is smaller than the t table of 1.976 and the audit committee's significance value is 0.619> 0.05, so it can be concluded that H2 is rejected. This shows that partially the audit committee has no effect on the profitability of property and real estate sector companies.
3) The influence of intellectual capital on company profitability
   Based on the results of the t-test, the calculated t result is -1.487, which is smaller than the t table -1.976 and the significance value of intellectual capital is 0.139> 0.05, so it can be concluded that H3 is rejected. This shows that partially intellectual capital does not affect the profitability of property and real estate sector companies.
4) The effect of company size on company profitability
   Based on the results of the t-test, the calculated t result of 5.442 is greater than the t table of 1.976 and the significance value of company size is 0.000 <0.05 so it can be concluded that H4 is accepted. This shows that partially company size has a positive effect on the profitability of property and real estate sector companies.
5) The influence of company growth on company profitability
   Based on the results of the t-test, the calculated t value of -1.969 is smaller than the t table of -1.976 and the significance value of company growth is 0.051> 0.05 so it can be concluded that H5 is rejected. This shows that partially company growth does not affect the profitability of property and real estate sector companies.

Discussion

The Influence of the Board of Directors on Company Profitability

The research results show that the regression coefficient ($\beta 1$) has a value of -0.218 with a significance level of 0.169, which is greater than 0.05. This indicates that statistically, the board of directors does not have a significant effect on the profitability of companies in the property and real estate sector observed in this study. Therefore, it can be concluded that H1 is rejected. This implies that increases or decreases in the number of board members in the observed property and real estate companies do not affect the company's profitability.

These findings do not support agency theory, which suggests that supervisory processes reduce errors often found in managing company financial reports, which could harm various stakeholders in the company, by ensuring effective oversight. The results also contradict several previous studies by Endrawati & Arfinto (2021), Kurniati et al. (2024), Faeni (2024), Handayani et al. (2024), and Soewignyo et al. (2021), which found that the presence of the board of directors does not influence company profitability as measured by return on assets (ROA).

However, this study aligns with research conducted by Febrina & Sri (2022), Pujakusum & Sinarti (2019), Kusuma & Napisah (2024), and Badawi (2018), which concluded that the board of directors does not affect company profitability. Febrina & Sri (2022) suggest that the number of board members does not directly prevent or resolve agency problems. Hence, in the property and real estate companies observed in this study, changes in the number of board members do not impact profitability.

The Influence of the Audit Committee on Company Profitability

The research shows that the regression coefficient ($\beta 2$) for the audit committee is positive at 0.449, with a significance level of 0.619, which is greater than 0.05. This indicates that statistically, the audit committee does not affect the profitability of property and real estate companies observed in this study. Therefore, H2 is rejected. This implies that changes in the number of audit committee members do not influence the profitability of the companies observed.

This finding contradicts agency theory, which posits that the audit committee acts as an independent supervisor responsible for ensuring that company financial reports are fairly presented, audits are conducted according to standards, and internal controls are effectively implemented to avoid agency problems. The number of audit committee members does not guarantee that supervision and quality control over financial reporting are conducted effectively (Sitepu & Utami, 2023). This result also diverges from studies by Andriani & Trisnaningsih (2023) and Handayani et al. (2024), which indicate that a larger audit committee strengthens financial risk mitigation mechanisms, reduces conflicts of interest between management and shareholders, and improves strategic decision-making quality, positively affecting company profitability.

he Influence of Intellectual Capital on Company Profitability

The regression coefficient ($\beta 3$) for intellectual capital is -0.092, with a significance level of 0.139, which is greater than 0.05. This shows that statistically, intellectual capital does not affect the profitability of property and real estate companies observed in this study. Therefore, H3 is rejected. This implies that increases or decreases in intellectual capital in the companies observed do not influence profitability.

These results do not support the resource-based theory, which argues that a company's competitive advantage depends on its ability to manage and utilize intangible assets, including knowledge, information, and individual experience within the organization. According to data from the Coordinating Ministry for Economic Affairs of Indonesia, in 2022, the property and real estate sector employed between 13 and 19 million workers, demonstrating its important role in reducing unemployment. However, based on this study, intellectual capital has not been proven to significantly influence the profitability of companies in this sector. This suggests that while the sector contributes to employment, it does not necessarily correlate with effective management of intangible assets, such as knowledge, innovation, and expertise, to drive profitability.

This finding contrasts with studies by Rahayu & Azzahra (2021), Beta & Kalalo (2023), and Badawi (2018), which indicate a positive influence of intellectual capital on profitability.

The Influence of Company Size on Profitability

The results show that the regression coefficient ($\beta 4$) for company size is positive at 2.644E-13, with a significance level of 0.000, which is less than 0.05. This indicates that statistically, company size has a positive effect on the profitability of property and real estate companies observed. Hence, H4 is accepted. This implies that the larger the company size, the higher the likelihood of increased profitability.

This finding supports agency theory, which states that company size is a key consideration for shareholders when selecting agents to operate the company. Shareholders tend to choose agents capable of managing resources effectively and maximizing returns. As company size grows, management complexity increases, requiring shareholders to ensure that the selected agents have sufficient capability to reduce agency conflicts and optimize company performance to enhance shareholder wealth.

The Influence of Company Growth on Profitability

The research results show that the regression coefficient ($\beta 5$) for company growth is -1.039, with a significance level of 0.051, which is greater than 0.05. This indicates that statistically, company growth does not affect the profitability of property and real estate companies observed in this study. Therefore, H5 is rejected. This implies that increases or decreases in company growth in the observed companies do not influence profitability.

These results do not support agency theory, which suggests that companies capable of overcoming agency problems have effective controls to maintain company growth in line with principals' objectives, benefiting stakeholders and optimizing financial performance. This finding contrasts with studies by Muamilah & Jannah (2022), Syarkani & Januarty (2023), Kurniati et al. (2024), and Aprianto et al. (2024), which state that company growth positively and significantly influences profitability. Increased sales accompanied by operational efficiency and optimal cost management can contribute to higher revenues, thereby improving profitability and strengthening financial stability (Kurniati et al., 2024).

4. CONCLUSION

Based on the results obtained from statistical testing and the discussion presented in the previous chapter, the following conclusions can be drawn:

1. The board of directors has no significant effect on the company's profitability. Thus, the number of board members does not have any impact on the profitability of the company.
2. The audit committee does not significantly affect the company's profitability. Therefore, the size of the audit committee does not influence the company's profitability.
3. Intellectual capital has no significant influence on the company's profitability. Companies in the property and real estate sector tend to rely more on physical assets to enhance their profitability rather than leveraging intellectual capital.
4. Firm size has a positive effect on the company's profitability. Larger firms tend to gain greater trust from shareholders, as they are perceived to have better capabilities in managing resources effectively and maximizing profits. This is reflected in higher profitability.
5. Company growth does not significantly influence the company's profitability. Sales growth is often accompanied by high operating costs, and its effect on profitability may only be observable over the long term, making it less evident in short-term financial performance.

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