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Valuation Determinants of Family Real Estate Business: Empirical Evidence in the Indonesian Stock Exchange Hadi Cahyadi, Henryanto Wijaya , Ardi* Faculty of Economics & Business, Tarumanagara University, Jakarta, Indonesia Business School, Pelita Harapan University, Jakarta, Indonesia A B S T R A C T This study investigates the factors influencing the valuation of fourteen family-owned real estate firms listed on the Indonesia Stock Exchange between 2017 and 2020. Performance and market conditions influence the Tobin's Q value of the companies. The return on assets is the performance factor. The market condition factor is the growth index of the stock market. The performance of a business is influenced by family ownership, board composition (family involvement), and capital structure. SmartPLS was used to analyze the data in this investigation. Notably, our research reveals. The performance of a company determines its value, with market conditions serving as a moderating influence. Moreover, the research demonstrates that family ownership, family participation on the board of directors, and capital structure positively and substantially affect firm performance. Purpose – The study examines the determinants of firm valuation of 14 listed real estate family businesses on the Indonesia Stock Exchange, also known as IDX, from 2017 to 2020. Company value using Tobin's Q is affected by performance and market conditions. The performance factor is the return on assets, and the market condition factor is the stock exchange index. Design/methodology/approach – The data sources are from the Indonesian Capital Market Directory (ICMD) and company annual reports year 2017 to 2020. The method is quantitative and SmartPLS process the data. Findings – The value of a family-owned real estate company goes up when the company does well, and the market is good. On the other side, family ownership, family involvement in the Board of Directors, and capital structure positively influence firm performance. Research limitations/implications – The implications and limitations are that company performance is only measured by ROA, and many other factors may add to it. The firm value measured other than Tobin's Q or share price. Many other independent variables may cause company performance in family companies. Originality/value – This study investigates the effects of family mechanisms on the performance and value of a family business in Indonesia. The data serve as an indicator of firm performance, and family ownership interests, both accounting- and market-based, seek to increase the firm value. Keywords Journals, Firm Value, Firm Performance, Family Ownership, BOD, Capital Structure, Market Conditions 1 Introduction Researchers worldwide have paid much attention to firm value (Aggarwal & Padhan, 2017; Burgstahler & Dichev, 1997; Endri & Fathony, 2020; Nguyen & Bui, 2020) because it can tell a lot about how well an organization works and show how that organization grows over time (Sampurna & Romawati, 2020; Shah & Khalidi, 2020). We are convinced that family-owned businesses are the most prevalent business structure worldwide and in Indonesia. These corporations dominate global equity markets, and their presence is even greater among privately-held businesses (Cahyadi et al., 2021; Carbone et al., 2022; Ng et al., 2021). Family business scholars have invested a substantial amount of time investigating family business behaviors, strategies, and performance (Cahyadi, 2022). Family firms are profoundly different from other types of ventures and substantially contribute to world economic and nation development (Casillas and Acedo, 2007; Wahjono, Idrus, and Nirbito, 2014). In Indonesia, the property and real estate sector has experienced rapid growth, and property and real estate companies can even provide a considerable return for long-term investors (Nugroho & Nicholas, 2020). The family, mainly as the majority shareholder and having control, certainly has the interest to focus on the performance. (Thejakusuma & Juniarti, 2017; Wijaya & Cahyadi, 2021). The performance measured by return on asset shows the ability of management to make a profit out of resource availability, which will increase the firm value. In family businesses, it is common for family members to serve on the board of directors; the objective is to ensure that firm performance is achieved, so that firm value is also expected to rise. However, the number of family members in the company varies depending on the competence and type of family business; the more complex the business activities, the more professionals in their field are required to run the company. Whether the number of family members in the company's management increases the performance and firm value needs to be known further because involvement in the company's management will have a different effect on the company's performance. Indonesia has more than 95% of family businesses, according to a Price Waterhouse Cooper survey (2014), and family businesses. Family businesses are found to lack innovation, skilled workers, and low ability or professionalism in doing business. With a high percentage of family businesses, government policies/regulations, forms of competition, and types of businesses and business locations positively affect the economy, including the arrangement of independent directors within the company to protect minority share interests (Yopie & Chandra, 2019). Family companies with high family ownership and involvement in management will help focus on the stability of a large corporate network rather than increasing profits or share prices (Kurniawan & Juniarti, 2017). Further investigation is required to reduce the impact of family ownership and their involvement on the board of directors. Another aspect that needs additional study is the capital structure on business performance and value. Market conditions act as moderating variables. Firm value is measured by taking into account the stock market price to reflect the true value. Family ownership is one of the mechanisms for controlling the governance of family companies in addition to involvement in management. The family ownership structure has various variations ranging from the number of shares above 50% or below 50% as the controlling company. Diverse ownership structures differentiate the character of family firm governance. Research by Arifai et al. (2018) shows the number of family ownership can affect the company's management about decision making where the presence of family shareholders is the highest shares they own could increase the company's value and performance. This study would like to study a factor that decisively affects the value of Indonesian family-owned companies. The samplings are family-owned real estate companies listed on The Indonesian Stock Exchange. 2 Literature Review According to the theory of the firm, the company's purpose is to maximize wealth or firm value (Sartono, 2014). Internal and external factors determine the share price of the firm. Many other factors affect the firm value, such as investment, financing, and dividend policy (Santoso & Willim, 2022). This research uses two factors to maximize firm value: the internal factor is the firm performance, and the external factor is the market conditions. This session presents the family business definition and theory underpinning the company's value. 2.1 Definition of Family Business Decades ago, Lansberg (1988) published an editorial note in the first issue of Family Business Review that asked how the family business should be defined. Then the topic continues to be a crucial point of discussion in family business studies. A three-cycle model was represented; it consisted of family membership, ownership, and management as the top features separating family from non-family businesses. New definitions for family business continue to be proposed, and definitional ambiguities still exist, especially in empirical studies. Initially, researchers adopted operational definitions of firm family business based on family involvement in a firm's ownership and management as their primary criteria for differentiating family firms from non-family ones (Sharma, Chrisman, and Chua, 1996). Chua et al. (1999) defined a family business as "a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a way that is potentially sustainable across generations" (Chua et al., 1999, p. 25). Among earlier research, a more broadly conceptualized description of both the structure and the intention to become a family business emerged from Litz (1995). Litz (1995) stated that an entity is a family business if it belongs to and is run by a family unit and if the family members want to create, keep, or improve family-based interconnectedness. 2.2 Agency Theory According to agency theory, the owner of a business is the principal and the agent is the management's representative. The people should follow the agreement between the owner and the agent in charge. The main focus is on how well the firm does and how valuable the agent is, including how much power the agent gives to make decisions. Because the owner and management are separate, the relationship between the principal and the agents is thought to be a pure agency relationship. Since the agent does not do what the principal wants, a conflict of interest can happen between the principal and the agent. (Jensen & Meckling, 1976). Conflicts of interest in the company between principals vs agents, majority shareholders vs minority shareholders, or between owners/shareholders and management due to misalignment create agency costs. Conflicts occur because of different expectations or goals of the owners/shareholders with the board of directors (top management). Shareholders' Stocks demand an increase in company profitability and dividends. At the same time, management wants to maximize the fulfilment of their personal economic and psychological needs. Owners find it difficult to understand how the management work, especially opportunistic ones. This management, in particular, only emphasizes earnings management and short-term performance rewards instead of firm value or increasing shareholder wealth. They also have different attitudes towards risk that can change the sustainability and sustainable of the company (Susilo & Ria, 2022). 2.3 Stewardship Theory Stewardship theory prioritizes common interests over personal interests, different from agency theory more prioritizes self-interested behavior. The management works not for its own sake but for the interests of shareholders or the common good so that management carries out all activities and makes decisions in line with company goals that maximize shareholders' welfare (Donaldson & Davis, 1991). The stewardship attitude of management by acting in the best interest of their principals, not as agents in the organization, makes shareholders more comfortable giving trust to use existing assets (Fox & Hamilton, 1994). Management will do its best even if there is a discrepancy to continue growth in profits and share price. 2.4 Stakeholder Theory The theory states that in addition to achieving company goals, management must also focus on corporate social responsibility, which means taking care of all the people who have a stake in the company. The stakeholder theory perspective defines the executive's responsibility as managing and shaping relationships to create as much value as possible for stakeholders and managing the distribution of that value. Business can be understood as work relationships that evolve among groups with a stake in the business's activities. It involves communities and managers collaborating to create and exchange value with stakeholders such as financiers (stockholders, bondholders, banks, etc.), customers, employees, and suppliers. (Freeman, 1984). 2.5 Resource Dependence Theory Regarding strategically essential resources, the resource dependence theory is self-sufficient. Still, it may need to depend on other connected organizations if an organization is not self-sufficient, and its processes will be more uncertain (Pfeffer, 1982). Based on these assumptions, resource dependence theory suggests that firms structure their trade interactions with other organizations on purpose by building formal and semiformal inter-organizational links, so they can manage dependence and reduce uncertain things that may happen (Pfeffer and Salancik, 1978). The theory's effects include emphasizing how important inter-organizational links are for improving organizational performance and showing that resource dependence is the main reason why inter-organizational links from in the first place. The theory states that the company's strategy, structure, and survival depend on resources (the Board of Directors) that connect with the external environment. 2.6 Signaling Theory Signal theory explains that information will help shareholders or investors to make decisions (Ross, 1977). Signals from information from internal companies, such as financial reports, will impact increasing shareholder value (Fajaria & Isnalita, 2018; Jimmy, 2022). Signals from information make people react rationally to market situations and become proper signals (Fitriana & Purwohandoko, 2022; Harlan, 2020). Companies that provide annual reports to the capital market to provide signals to interested parties and reduce information asymmetry between companies and interested outside parties. In the annual report, there is information about the efforts made by management to realize the wishes of investors. Company information reported in its annual report is considered a company responsible for the surrounding environment. The company discloses its financial statements openly and transparently. A structured supervisory mechanism is expected to increase the company's value in the eyes of investors and shareholders. 2.7 Pecking Order Theory Pecking Order Theory explains that the company's finances have a hierarchical order. Companies tend to have internal financial funding than external or prefer debt to equity (Myers & Majluf, 1984). The order of funding sources is internal, debt, and equity (Le & Phan 2017). The company's internal funds reduce interest costs, while external funds require the expenditure of issuing shares. However, management can prevent funding difficulties by maintaining a high free cash flow. 2.8 Firm Value The company value of a currently operating business is seen from the prevailing share price because it shows an excess over book value (Sartono, 2014). Firm value is an investor's perception of the level of profits and returns that investors will get through increases in stock prices and dividends, as well as the company's prospects in the future (Bertinetti et al., 2013; Ing Malelak, Soehono, & Eunike, 2020). The company's assessment can look at financial ratios and ratios that can assess the company from various aspects needed by shareholders and outside parties, including investors, to assess whether the company's condition is growing or declining (Ahmad & Muslim, 2022). Tobin's Q can provide information regarding relationships between firm value and the market value of liabilities, including debt and company share capital, neither ordinary shares nor company equity. Yet, all assets companies, the debt to total assets ratio, and economic value-added and excess value for all firms. This ratio describes how effectively and efficiently a company utilizes its resources. As a result, the company's value reflects the company's condition, which Tobin's Q ratio can assess. Firm Value is generally associated with stock prices describing the wealth or value of the company. There are various ways of valuing the market price, such as Price Earnings Ratio (PER), Price book value Ratio (PBV), Market Book Ratio (MBR), Dividend Yield Ratio and Dividend Payout Ratio (DPR), and also Tobin's Q (Hirdinis, 2019). The firm value could be obtained from the share price that will affect stockholders' value or from Tobin's Q ratio of the market value of a company plus debts of the company divided by its assets' replacement cost (Singh et al., 2017). 3 Hypothesis 3.1 Family Ownership The family ownership structure affects the company's profitability due to the founders' experience and excellent financial management. In addition, the founder is brave enough to take risks to provide significant capital to improve company performance (Maury, 2006). Most companies listed on the Indonesia Stock Exchange are family companies or have close ownership with the founder or one of the units of a family business group (Cahyadi, 2022; PWC,2014). When a family owns 20 percent of a business and plays a crucial role in its management, or when a family owns 30 percent of a business and has at least one directorship, the business is considered to be family-controlled (Setia-Atmaja, 2010). The sustainability and continuity of the family business are proven compared to other forms of business due not only to the focus on long-term strategies and taking advantage of opportunities and competitive advantages from the founders but also due to family cohesiveness. In turn, it impacts the high level of commitment and loyalty within the company (De Pontet, Aronoff, Mendoza, & Ward, 2012). This family ownership affects the company's performance because family members control the company. Therefore, there are fewer conflicts of interest when managers and owners are on the same side, i.e., fellow family members who play a significant role in the company and automatically influence short- and long-term business decisions (Yovita & Juniarti, 2017). Family ownership has a positive and significant effect, while institutional ownership has a negative effect on company performance (Musallam et al., 2019). Family ownership is an important factor that increases business efficiency and allows family firms to survive over time (Saleh et al., 2017). Family ownership is positively correlated with market and book value debt ratios due to the lower cost of debt and the preference of founding families to maintain ownership through debt rather than selling their shares, but family management control and firm performance could mitigate the effects (Sari & Suryaningrum, 2019). In this study, the amount of family ownership in a company is used to measure family ownership, and the ratio of equity shares owned by each owner of the issued share capital can be used to determine the identity of equity shareholders and the size of the family ownership in the company. FO = % shares owned by a family member. (Arifai et al., 2018). The following hypothesis is proposed: H1: Family Ownership has a positive and significant effect on company performance 3.2 Family Involvement in the Board of Directors The President and the leading body of chiefs are the positions held by relatives of family organizations listed on IDX. A directorate is one of an organization's leadership capacities (Setia-Atmaja et al., 2009). Setting up family supervisors is not driven by the same things that outside investors or expert directors are. The founding family's wealth can be saved with a smaller ownership stake if the family runs the business, especially if the Chief position is held by a family member (Sukandar & Rahardja, 2014). With family members on the board of directors, the directors will put their families' needs first, putting less emphasis on firm performance and value (Yasser et al., 2017). According to the 2007 division of tasks and authorities, the board of directors is responsible for the company's strategic decisions, the achievement of the company's corporate vision and mission, and carrying out tasks and making decisions. Company Law governs the role of the board of directors as the authority in charge of the company's operations (Arifai et al., 2018). In addition, when the family plan a succession to a younger generation, the involvement in BOD as early education in the family business as fostering concern for others, entrepreneurship, integrity, and courtesy so that the successor of the company can run the company well (Cahyadi et al., 2021; Ng et al., 2021). The board of directors can carry out the decisions because of their relationship with the company's owner. Thus, the supervision carried out by the board of directors can reduce agency costs and improve company performance (DeAngelo & DeAngelo, 2000). Families talk to more investors and have better portfolios made up of their own company's stock. They have intergenerational long-term investment plans and often stand firm on major issues. This makes them better able to control investments and support strategies to meet the family's goals with high firmness (Anderson & Reeb, 2003). As a determination of the company's actual ownership, family involvement is measured by the involvement of one or more family members based on family relationships with company owners and controlling shareholders (Darko, Aribi & Uzonwanne, 2016). The presence of family members on the Board of Directors is measured using a dummy variable, where a value of 1 is given if there is a family member on the Board of Directors and vice versa, and a value of 0 is given if there is no family on the Board of Directors (Arifai et al., 2018). H2: Family involvement in the board of directors has a positive and significant effect on company performance. 3.3 Capital Structure Capital Structure describes the financial leverage of the company; leverage is computed by dividing the total debt of the firm (including current liabilities) by its shareholder equity (Hansen & Juniarti, 2014). Debt to equity ratio (DER) provides an overview of the capital structure owned by the company so that it is clear the level of unpaid risk and the cost of debt that is the burden of the organization. Companies with high levels of profitability have low levels of debt because companies with high levels of profitability have many sources of internal funding (Hirdinis 2019). Family control through the Chief position reduces the positive relationship between family ownership and debt levels. All of their business strategy and capital design decisions are made by family members to meet their goals (DeAngelo and DeAngelo, 2000). Overall, companies with a family CEO use less debt in their capital structure because free income misuse is less likely, and the family's social and personal wealth is better protected (Arisadi & Djazuli, 2013). When figuring out the effects of capital construction on family firms, it is important to know how much family is involved (for example, through ownership, control, and participation in management). The capital construction choices of partners, such as debtholders and investors, affect how well the firm does its job and how much it is worth (Myers & Majluf, 1984). Mishra and McConaughy (1999) argue that capital construction focuses on things that do not account for family management and ownership and that funding in capital design strategy in bad capital economic situations is an important choice. H3: Capital Structure has a positive and significant effect on company performance. 3.4 Firm Performance Performance refers to the efficiency and effectiveness of actions through quantification and accounting. Performance is reflected in annual and financial reports that describe the achievements and strategies that have been carried out by the company and are measured through financial and non-financial factors (Apriliani & Dewayanto, 2018). Firm Performance is the result obtained by management by running the company's operations by managing and utilizing assets effectively within a certain period (Goldwin & Christiawan, 2017; Yuliana, 2021). Proxy Firm Performance is the return on assets (ROA), a ratio used to measure the results derived from the company's asset management activities. ROA is an indicator of a business unit in obtaining a return on several assets owned by the business unit (Setiawan, 2016; Wijaya & Cahyadi, 2021). This ratio measures the ability of management to earn profits and use investments that shareholders have invested by providing a return of profits as expected (Fahmi, 2013: 137; Surjadi & Tobing, 2016). Firm performance was measured using return on assets (ROA), namely net income divided by total company assets (Kartikasari & Merianti, 2016). A high level of company profitability can indicate that the company's managerial performance is good (Prijanto et al., 2017). The higher the Return on Assets ratio, the higher the company's profitability and vice versa. H4: Firm performance has a positive and significant effect on the firm value 3.5 Market Conditions Investment decisions for domestic and foreign investors depend on many factors. One of them is the capital market condition as indicated by the stock price index movement. The global stock price index (JCI) is an indicator that shows how stock prices move on the IDX by using all listed companies as parts of the index calculation to show market trends, market conditions at any given time, and whether the market is active or slow (Napitupulu, H., 2022). Stock prices are affected by the risks that come with owning shares. These risks include business risk, interest rate risk, market risk, liquidity risk, and financial risk, depending on whether forces set the systematic risk outside of the market or by the market itself, and whether the unsystematic risk is unique or set by forces outside of the market. H5: Firm Performance has a positive and significant effect on the firm value moderated by Market conditions. The research model with the hypotheses is shown in the picture below. Fig. 1. Research Model 4 Research Methods The population data come from companies with family ownership listed on the Indonesia Stock Exchange (IDX) from 2017 to 2020. Family companies in property present their financial statements per year with indicators of performance (ROA), percentage of family ownership, number of family involvement in BOD, and capital structure (DER). After this round of choosing, the full example size is made up of 10,151 firm-year perceptions and different board information from different firms from 1997 to 2015. Data collection in this study uses time series techniques and cross-section. This quantitative study takes data from financial reports on the Indonesia Stock Exchange. Data is analyzed using the Partial Least Square - Structural Equation Modeling (PLS-SEt) method. The software used is SmartPLS 3.3.2. Outer Model Test, Inner Model Test, Hypothesis testing with path coefficient and probability significance 5 Results and Discussions A total sample of 14 listed real estate companies owned by the family listed on the Indonesia Stock Exchange from 2017 to 2020 was used in this study. Table 1. Tobin's Q Family's own Real Estate Companies Company 2017 2018 2019 2020 1. Ciputra Development CTRA 1.20637 1.06129 1.04258 1.02100 2. Agung Podomoro Land APLN 0.73249 0.67311 0.68064 0.76678 3. Pakuwon Jati PWON 1.86468 1.58147 1.35851 1.26315 4. Puradelta Lestari DMAS 1.16542 1.06333 2.02021 1.93727 5. Duta Pertiwi DUTI 1.15650 0.89770 0.90276 0.76005 6. Bumi Serpong Damai BSDE 1.07666 0.88230 0.82748 0.87018 7. Sumarecon Agung SMRA 0.67731 0.66096 0.67263 0.68204 8. Metropolitan Kentjana MKPI 5.40206 3.29768 2.35489 3.74726 9. Intiland Development DILD 0.79518 0.76624 0.69279 0.75998 10 Metropolitan Land MTLA 1.00983 0.99822 1.09662 0.86764 11. Perdana Gapura Prima GPRA 0.60465 0.60195 0.52652 0.57594 12. Pollux Hotels Group POLI 0.67235 3.52540 16.43118 6.11174 13. Pollux Property Indonesia POLL 0.90862 0.87063 1.56763 0.96598 14. Urban Jakarta Propertindo URBN 0.73727 4.34243 3.81345 0.52085 All parameters are valid and reliable based on the outer model or reflective measurement model's rule of thumb shown in table 2 below. Table 2. Rule of Thumbs, Reflective Measurement Model Outer Model Parameter Rule of Thumb Internal Consistency Reliability Composite Reliability Cronbach's Alpha 0.60 – 0.90 0.60 – 0.90 Convergent Validity Outer Loading Factor Average Variance Extracted > 0.70 > 0.50 Discriminant Validity Cross Loading Fornell-Larcker Criterion Heterotrait-Monotrait Ratio > 0.70 > inter-construct correlation < 0.90 (Source: Hair et al., 2019, 15) The inner model or structural model evaluation tests the influence between constructs or latent variables using the coefficients of determination (R2) and the path coefficients test. Table 3. Rule of Thumbs, Structural Model Inner Model Rule of Thumb Coefficients of Determination 0.5 < R2 < 0.90 (0.75 Substantial, 0.50 Moderate, 0.25 Weak) Path Coefficients -1 (weak /negative) and +1 (Substantial/positive) f2 Effect Size 0.35 Substantial, 0.15 Moderate, 0.02 Weak Model Path Coefficients Significance level ρ Values < Significance α (Source: Hair et al., 2019, 15) Test results of the coefficients of determination show the predictive power of exogenous variables against endogenous variables or the model's explanatory power. The value of the coefficients of determination (R2) or the

R-square value is below 0.25. It means that there is a weak determination of firm performance from family ownership, family involvement on the Board of Directors, and capital structure. Many other variables not in this research determined the firm performance. Table 2. R Square and R Square Adjusted Variable R Square R Square Adjusted FP 0.135 0.085 FV 0.080 0.049 The size of the effect of f2 is the contribution of each independent variable to the dependent variable. The value of f2 of all variables is less than 0.15 is moderate. The hypothesis testing uses the statistical path coefficient value (β) and probability value (ρ); if the ρ value < 0.05, then the alternative hypothesis is statistically proven or supported. Conversely, if the value of ρ >0.05, then the null hypothesis is sufficient evidence. By utilizing the bootstrapping function of the model path coefficient, the ρ value from the path analysis results is obtained. If the path coefficient is bigger than 1 (one) and the significance level is high, we can consider the hypothesis positive. 6 References 1. Addison, S., & Tjakrawala, F. K. (2021). Pengaruh Capital Structure Terhadap Firm Performance Dengan Corporate Governance Sebagai Variabel Moderasi. Jurnal Paradigma Akuntansi, 3(1), 357-365. 2. Aggarwal, D., & Padhan, P. C. (2017). Impact of capital structure on firm value: Evidence from the Indian hospitality industry. Theoretical Economics Letters, 7(4), 982-1000. 3. Ahmad, H., & Muslim, M. (2022). Several Factors Affecting Firm Value Manufacturing in Indonesia. Jurnal Akuntansi, 26(1), 127-143. 4. Anderson, R. C., & Reeb, D. M. (2003). Founding-family ownership and firm performance: evidence from the S&P 500. The journal of finance, 58(3), 1301-1328. 5. Apriliani, M. T., & Dewayanto, T. (2018). Pengaruh tata kelola perusahaan, ukuran perusahaan dan umur perusahaan terhadap kinerja perusahaan. Diponegoro Journal of Accounting, 7(1). 6. 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