

Value Investing Paradigm: Driving property management and digital innovation for Optimal Firm Performance in Property Industries

Rini Inthalasar¹, Muhtosim Arief², Mohamad Hamsal³, Sri Bramantoro Abdinagoro⁴

Abstract

The property and real estate industry plays an important role in a country's economic progress by creating jobs, encouraging production and maintaining financial stability. The aim of this research is to encourage property management and digital innovation for optimal Company Performance in the Property Industry. This study examines the interplay between Property Management, Digital Innovation, Value Investing, and Firm Performance within the context of the property industry in Indonesia. The research employs a quantitative methodology. Data was gathered through questionnaires distributed to top management individuals from 23 property companies in Indonesia, with a sample size of 254 determined through proportionate stratified random sampling. The analysis was performed using the Partial Least Squares (PLS) method with SmartPLS software. The results highlight Property Management and digital innovation independently contribute to firm performance, underscoring their importance in driving organizational success within the property industry. Mediation analysis reveals value investing's mediating role between Property Management/digital innovation and firm performance, emphasizing investment decisions' intermediary function in translating property management efforts and digital innovation initiatives into tangible business outcomes. These findings underscore the significance of integrating effective property management practices, innovative digital strategies, and value-centric investment approaches to enhance firm performance in the dynamic landscape of the property industry.

Keywords: *Property Management; digital innovation; firm performance; value investing; Property Market.*

Introduction

The property and real estate industry, in its entirety, holds a pivotal position in the economic progress of a country, where it actively generates employment opportunities, fosters production, and maintains the nation's financial stability (Migliaccio & Palma, 2024). The property market encompasses a wide range of activities involving the construction and sale of real estate and assets with significant economic and social value (Serrallegri, 2022). This includes construction, demolition, renovation, redevelopment, and maintenance of buildings and infrastructure, as well as various advisory and intermediary services facilitating transactions. The sector's production units can be broadly categorized into two main groups. Construction companies, also known as building contractors, oversee material works (Anderton, 2022; Panniello et al., 2022) and manage the procurement of raw materials. They are often engaged in multiple construction projects simultaneously, with their operations influenced by weather conditions. These companies may subcontract smaller firms to coordinate their activities and can undertake projects for the open market or on a commissioned basis, such as after winning a tender (Cianflone et al., 2018).

They may construct various-sized and complex buildings, with distinctions often made between residential, non-residential, and public works construction (Vabischevich, 2021). Developers and investors in urban construction projects typically possess significant financial resources, liquidity, and specialized managerial skills. Consequently, specialized real estate investment funds have emerged to cater to their needs, supplementing the financial activities of institutional investors and real estate management and leasing companies (Flynn, 2018). The property sector also significantly impacts household economies, mainly due

¹ Management Department, BINUS Business School Doctor of Research in Management, Bina Nusantara University, Jakarta, Indonesia 11480
, Corresponding Authors e-mail rini.inthalasari@001@binus.ac.id.

² Professor Lecturer Management Department, Faculty of Economics and Business, Bina Nusantara University, Jakarta, Indonesia
marief@binus.edu.

³ Professor Lecturer Management Department, Faculty of Economics and Business, Bina Nusantara University, Jakarta, Indonesia;
mhamsal@binus.edu.

⁴ Professor Lecturer Management Department, Faculty of Economics and Business, Bina Nusantara University, Jakarta, Indonesia;
sabdinagoro@binus.edu.

to the high costs associated with property purchases and rents, especially in desirable areas, which can yield substantial profits for property owners (Leonard, 2022).

The broad category encompasses various property-related activities, including buying and selling properties, renting and managing owned or leased properties, and engaging in property-related activities for third parties, such as property agencies, which are prevalent in the industry. These agencies may operate through franchising or even operate in a "chain" model, playing a pivotal role in enhancing the efficiency of the property market (Galli & Stella, 2021). They facilitate property exchanges by providing timely information and protecting the parties involved, thereby reducing time and risk for contracting parties (Migliaccio & Palma, 2024). Even in recent years, the property market has consistently ranked among the most alluring for both domestic and foreign investors. Potential investors consider financial performance, among other things, when making investment decisions. Therefore, financial performance must constantly improve (Abdillah et al., 2023).

The growth trend of the property industry from 2011 to 2023 shows fluctuations, with an increase in the first quarter of 2019 and a decrease in the second quarter of 2020. This emphasizes the need for strategies to improve the performance of property companies, reflecting their success in managing and developing their businesses (Osadchy et al., 2018). Factors influencing the competitiveness of property companies include Property Management, organizational structure, competitive strategy, offerings, marketing, technical capabilities, technology, and finance. Good governance in property management also plays a crucial role in property investment decision-making (Al-otaibi & Alzamil, 2019). The capacity of a corporation to do business is known as firm performance, and it is used by the organization to assess its profitability (Abdillah et al., 2023). Even in recent years, the property market has consistently ranked among the most alluring for both domestic and foreign investors. Potential investors consider financial performance, among other things, when making investment decisions. Therefore, financial performance must constantly improve (Abdillah et al., 2023). Numerous research endeavors have been conducted to assess profitability and identify the factors influencing firm performance across various sectors, as evidenced by studies such as those conducted by (Anhar, 2024); (Nguyen et al., 2024); (Migliaccio & Palma, 2024); (Gharaibeh & Bani Khaled, 2020); (Hasan et al., 2020); (Almaqtari, 2019); (Dimitrić et al., 2019); (Pervan et al., 2019); (Yu & Song, 2019); However, these investigations have yet to yield a consistent consensus regarding the determinants of firm performance on property industry.

Efficient and sustainable operation of buildings and infrastructure hinges significantly on property management. As we approach the conclusion of the current year and set our sights on 2024, the landscape of property management is undergoing rapid transformation. Ongoing technological advancements, demographic shifts, environmental concerns, and the imperative for heightened cost-effectiveness remain central in our efforts to oversee commercial real estate. Effective property management significantly enhances firm performance by optimizing asset utilization, controlling costs, mitigating risks, enhancing tenant satisfaction, providing market insights, ensuring legal compliance, and preserving asset value over time. Property management has developed significantly and is more professional and sophisticated today than ever. Property managers are now expected to engage in various activities beyond the short-term assignments outlined in the conventional approach to this problem as property management has evolved into a proactive field (Carswell, 2018; Muczyński, 2023).

Company digitization can promote the expansion of value-added operations and raise the possibility of improved firm performance (Martínez-carro et al., 2020). Digital innovation uses digital technology to create products for the market and business processes and structures (Saraih et al., 2024). Additionally, the ability to gather information to accomplish various objectives like increasing revenue, finding new markets, and enhancing client interaction. These outcomes will lead to new products, platforms, and services, new customer experiences, and increased value for the business as long as digital technology and digitalized processes make them possible (Nambisan et al., 2019). This holds for all businesses, sectors, and associations (Frank et al., 2019). There is a favorable relationship between digital innovation and firm performance (Wang & Xia, 2024). Adopting digital technologies only sometimes enhances a firm's innovation ability (Usai et al., 2021). Instead, the shift under these digital technologies could free up creative resources and talents, create dynamic organizations, and foster continuous learning, improving business

innovation performance (Peng & Tao, 2022). Furthermore, by improving the performance of goods and services, digital transformation modifies the innovation process in several phases (Appio et al., 2021). According to this literature, digital innovation could improve the performance of companies.

The problem of the performance of the Property Industry based on the development trend data of the last 12 years has experienced ups and downs while the demand and growth conditions show contradictions which illustrate that human needs for housing, facilities, a healthy environment are primary needs and in the business picture with increasing market growth so that the Property Industry has a very good opportunity as a promising business, in increasing company investment, in addition the Property Industry is an industry that has an influence on the national economic driver because it involves many other economic drivers such as banking, contractors, material goods and human resources in realizing development work and influencing the country's GDP as a contributor. so that company performance becomes an important and urgent matter to conduct research with the aim that the Property Industry has a formula for improving company performance. Therefore, the problem of this research is identified whether the factors of property management and digital innovation will be solution variables and influence company performance mediated by value investment

Literature Review and Hypotheses

Property Management

Property management aims to generate positive impacts on both organizations and society, spanning economic, social, and environmental realms and affecting key stakeholders (Eskerod & Huemann, 2024; Martinsuo et al., 2020; Pinto et al., 2019; Zwikael & Huemann, 2023). These impacts necessitate the achievement of benefits, such as increased market competitiveness and enhanced healthcare service quality. Consequently, organizations are primarily driven to instigate change through programs and projects by the promise of these benefits (Williams et al., 2020). Effective management is essential for realizing these benefits, leading to the widespread use of the term "benefits management" in the literature (Terlizzi et al., 2017; Zwikael & Huemann, 2023). Additionally, "benefits realization" is also referenced, primarily indicating the outcome of the benefits of property management (Breese et al., 2020; Marnewick & Marnewick, 2022). The primary objective of the benefits property management is to ensure the materialization of anticipated project benefits, focusing on creating value in a meaningful and sustainable manner. This process involves a series of steps, starting from identifying benefits in the business case and culminating in their actual realization (Marnewick & Marnewick, 2022). Specifically, it encompasses activities such as initiation, planning, organization, execution, control, transition, and support of change within the organization and its outcomes.

Realizing the associated benefits is paramount for organizations engaged in property management endeavors. These benefits encompass a spectrum of tangible and intangible improvements, ranging from heightened market competitiveness to elevated quality of health services and enhancements in brand reputation or stakeholder satisfaction. These benefits epitomize the positive transformations or advantages of successful property management execution. These benefits are the primary impetus driving organizational change through property management initiatives. Organizations embark on these endeavors to realize specific benefits that align with their strategic goals and contribute to value investing within the property management domain. Hence, the benefits derived from property management assume a pivotal role in steering organizational change and shaping decision-making processes concerning value investment strategies (Williams et al., 2020).

H1: Property Management positively influences Value Investing.

Digital Innovation

Digital technology tends towards automated operation with computerized systems or computer-readable formats (Sturgeon, 2021). Digital technology is implemented by adopting business models and providing new opportunities to generate revenue and create value, a process known as digitalization or digital adoption

(Laidroo et al., 2021). Digital adoption involves adapting old business models using new technology and unlocking the potential of digital technology to gather data, identify patterns, and make more intelligent business decisions (Manesh et al., 2021). However, digitalization can transform existing business processes, shifting from human-driven events to software-driven events (Malik et al., 2022). In recent decades, research has been conducted on the innovation and adoption of digital technology, mainly information and communication technology (ICT), in individual and organizational contexts (Martinez-Gomez et al., 2022). There are four components of digital adoption, including digital actors (who), digital actions (what), digital motivations (why), and digital organizations (how) (Elia et al., 2020).

Digital adoption dimensions refer to indicators of digital payments for business transactions, utilizing websites and social media for promotion and marketing, employing digital marketing technology to interact with customers, and collaborating with startup companies (Chelliah et al., 2023); (Puumalainen et al., 2023); (Wales et al., 2021); (Hernández-Perlines & Ibarra Cisneros, 2019); (Fatima & Bilal, 2020); (Zarrouk et al., 2020); (Iborra et al., 2020; Verbano et al., 2020). Digital marketing adoption provides solutions that help companies overcome their marketing and advertising challenges, enabling them to compete with large companies and achieve their set goals (Selase et al., 2019)—using digital marketing results in better customer service, customer satisfaction, and business growth (Mehralian & Khazaei, 2022). Digital technology adoption is crucial for successful marketing campaigns and navigating business uncertainties in today's dynamic environment. Digital marketing tools are vital in facilitating sustainable growth for companies (Naab & Bans-Akutey, 2021). Digital innovation in companies enhances the efficiency of information processing and mining by optimizing information flow (Wu et al., 2020). Companies strive to enhance their external market support by promptly disseminating valuable internal information to external stakeholders. This practice facilitates a comprehensive understanding among market investors about internal operations, production processes, sales performance, and other pertinent information. Digital innovation reduces the cost of acquiring information for external participation and mitigates internal and external information asymmetry (Nambisan et al., 2019)

H2: Digital Innovation positively influences Value Investing.

Value Investing

Value investing involves trading stocks based on perceived disparities between their current market price and fundamental value, typically defined as the present value of anticipated future returns to shareholders (Lee, 2014). The primary approach to investing involves purchasing assets at low prices and selling them at higher prices (Y. Guo, 2024). On the other hand, value investing offers a method to identify companies that are undervalued by the market and is increasingly prevalent. This strategy thoroughly examines stocks that may have been inaccurately priced by the market, with a strong focus on their long-term potential (Lee, 2014). This significant data underscores the potential for favorable outcomes through value investing. A key motivation behind value investing is the behavioral biases investors exhibit, such as the tendency to overestimate the value of assets based on past performance (Dobni & Racine, 2015). This underscores the importance of embracing a value-centric approach that identifies opportunities that may have been overlooked or underestimated. Value investors typically opt for the lower-priced option when faced with companies with similar earnings or book values (Petrova, 2015). Warren Buffett, renowned as one of the greatest investors in history, famously employed the principles of value investing (Roca, 2021). From 1976 to 2006, his Berkshire stock portfolio outperformed the S&P 500 index in 27 out of 31 years, boasting an average annual return of 11.14 percent (Martin & Puthenpurackal, 2011). This underscores the enduring belief in the efficacy of value investing.

Value investing fosters a culture of prudent risk management, as firms prioritize investments with a favorable risk-reward profile and seek to minimize downside risk. Value investing influences firm performance by emphasizing the acquisition of undervalued assets, which can lead to long-term growth and profitability. By focusing on companies' intrinsic value and potential for future success, value investing strategies encourage prudent investment decisions that align with the organization's goals. This approach can enhance shareholder value, mitigate risk, and sustain financial performance over time. Research by Usai

et al. (2021), Iden & Eikebrokk (2013), Astuti et al. (2020), and Scott et al. (2017) states that investment policies partially have a positive and significant impact on firm performance.

H3: Value Investing positively Influences Firm Performance

Firm Performance

Performance, as viewed from a particular standpoint, involves assessing and measuring an entity's ability to accomplish stated objectives (Aljabar & Hasibuan, 2021). High-performing partners representing top brands typically employ processes focused on continuous improvement management, assurance, stock management, service scheduling, bonus offers, and customer service, emphasizing fault trees involving technical and commercial expertise. Modern organizations establish performance evaluation systems within their after-sales service units (Farzipoor et al., 2020). Performance appraisal allows organizations to align organizational processes for service recovery. To develop and execute a strategic approach, organizations must grasp how their customers perceive crucial elements of service performance (Battaglia et al., 2021). Performance measurement can be evaluated from two perspectives: firstly, the widely used correlation between service levels and various financial performance indicators such as revenue and profits; secondly, less commonly used, achieving a holistic set of goals encompassing financial and non-financial performance indicators. Service performance is also synonymous with service success (Brax et al., 2021).

The influence of property management on firm performance lies in its ability to effectively execute projects within the constraints of scope, cost, and time, thereby contributing to organizational efficiency and effectiveness. Property management practices can enhance productivity, streamline operations, and ultimately drive overall business performance by ensuring successful project delivery. Additionally, adept property management fosters a culture of innovation and adaptability, enabling firms to respond effectively to market demands and gain a competitive edge. Property management practices have improved in delivering projects according to the iron triangle measures (i.e., scope, cost, and time), but much less so in terms of meeting the desired benefits of the projects (Zwikael et al., 2018). This represents a missed opportunity for project funders to ensure that benefits are realized from their investments to support organizational performance (Samset & Volden, 2016). Recognizing this gap, the property management discipline has emphasized project benefit management (Zwikael et al., 2018). This emphasis is significant now with the increasing number of larger, complex, inter-organizational, and mega projects. Failing to realize benefits from such endeavors will result in significant losses for project funders and property management (Samset & Volden, 2018).

H4: Property Managements Positively Influence Firm Performance

H5: Digital Innovation Positively Influences Firm Performance

H6: Value Investing mediates the relationship between Property Management and Firm Performance

H7: Value Investing mediates the relationship between Digital Innovation and Firm Performance.

In Figure 1, the findings illustrate that the association between encourage property management and digital innovation for Optimal Company Performance in the Property Industry. This study examines the interplay between Property Management (PM), Digital Innovation (DI), Value Investing (VI), and Firm Performance (FP) within the context of the property industry in Indonesia.

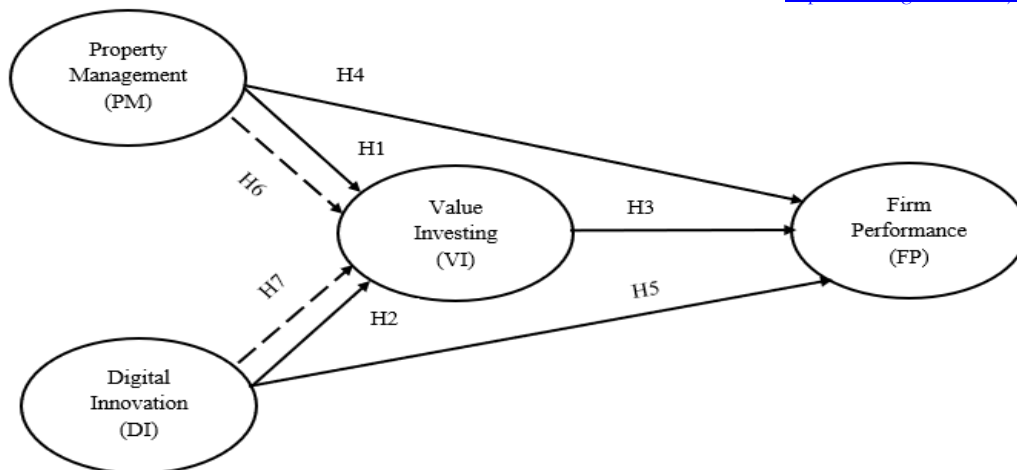


Figure 1 Conceptual Framework

Methodology

The methodology employed in this research is a quantitative approach, aligning with Creswell's perspective that quantitative research involves numerical data collection, interpretation, and presentation of results. The explanatory research type aims to explain causal relationships between variables through hypothesis testing. Data was collected using questionnaires from top management individuals in 23 property companies in Indonesia. The population consists of 109,253 company units, and a sample of 254 top management individuals was determined using proportionate stratified random sampling. Data collection involved the Likert scale to measure variables, and analysis was conducted using the Partial Least Squares (PLS) method with SmartPLS software. Hypothesis testing utilized full model structural equation modeling (SEM), where hypothesis acceptance was based on T-statistic values exceeding the T-table value of 1.96 (α 5%). This comprehensive approach ensures a robust analysis of the research variables and their relationships.

Results and Discussion

Respondent Characteristics

The characteristics of respondents in this study are based on gender, age, education, and length of employment. These respondent characteristics are identified based on the collected questionnaires, which correspond to the sample in this study, consisting of 254 top management individuals from Indonesia's 17 largest property parent companies. Provides an overview of the characteristics of the respondents in the study. It includes data on gender, age, education level, and length of employment. In terms of gender distribution, the majority of respondents were female, accounting for 58.3% of the sample, while male respondents accounted for 41.7%. Regarding age distribution, the most significant proportion of respondents fell into the age range of 31 to 40 years, comprising 46.5% of the sample, followed by the age range of 21 to 30 years at 36.2%. Regarding education levels, most respondents held a Bachelor's degree, constituting 57.1% of the sample. In comparison, those with a Master's degree comprised 38.6%, and those with a Doctoral degree were the smallest group at 4.3%. Finally, regarding length of employment, the most significant proportion of respondents had been employed for 6 to 10 years, making up 45.7% of the sample, followed by those with 1 to 5 years of employment at 32.7%. Notably, there were respondents with at least one year of employment. Overall, the table provides insights into the demographic and professional characteristics of the respondents, which are essential for understanding the sample composition and interpreting the study results.

Validity Test, Reliability Test, *R-Square Test*

Validity testing is used to evaluate the authenticity of a questionnaire. This study conducts validity testing using the convergent validity approach, where the measurement instrument is considered valid if the average extracted variance (AVE) is more significant than 0.5 (Hair et al., 2019; Henseler, 2020).

Table 1 Average Variant Extracted

Variable	AVE	Composite Reliability	R Square	R Square Adjusted
Property Management (PM)	0,679	0,914	-	-
Digital Innovation (DI)	0,711	0,880	-	-
Value Investing (VI)	0,713	0,908	0,634	0,625
Firm Performance (FP)	0,620	0,867	0,625	0,621

Table 1 presents the Average Variance Extracted (AVE) values for each variable in the model. AVE measures the amount of variance captured by the indicators of each latent variable. Higher AVE values indicate that the underlying latent variable accounts for a more significant proportion of the variance in the observed variables. In this case, Property Management (PM), Digital Innovation (DI), Value Investing (VI), and Firm Performance (FP) have AVE values of 0.679, 0.711, 0.713, and 0.620, respectively. These values suggest that the indicators for each variable collectively capture a substantial portion of their respective constructs' variance, indicating good convergent validity.

Reliability testing refers to assessing Cronbach's Alpha and Composite Reliability values. The standard applied is Cronbach's Alpha > 0.7 as the minimum value and Composite Reliability between 0.7 to 0.95 as the desired range. If the recorded values exceed the upper limit, there may be indications of redundancy in the indicators used (Hair et al., 2019). Table 1 presents the results of the reliability test for each variable in the model, as indicated by the Composite Reliability values. Composite Reliability measures the internal consistency of the indicators for each latent variable. Higher values indicate more excellent Reliability, suggesting that the indicators consistently measure the underlying construct. In this case, Property Management (PM), Digital Innovation (DI), Value Investing (VI), and Firm Performance (FP) have Composite Reliability values of 0.914, 0.880, 0.908, and 0.867, respectively. These values indicate high internal consistency and Reliability of each variable's indicators, demonstrating the measurement model's robustness.

The R-Square test evaluates the model's explanatory power, indicating the proportion of variance in the dependent variable explained by the independent variables. R-squared values are considered substantial or decisive if they reach 0.75, moderate at 0.50, and weak at 0.25. However, R-Square values exceeding 0.9 may indicate overfitting, where the model fits the data too closely and may need to generalize better data. These guidelines help assess the model's explanatory power's adequacy and potential for overfitting, ensuring its Reliability and validity in explaining the relationships between variables (Hair et al., 2019; Sarstedt et al., 2021). Based on the data, it can be seen that the R-Square value for the variable Value Investing is 0.634. This value explains that the percentage of PM and DI in influencing or explaining the Value Investing variable is 63.4%. Then, the R-Square value obtained for the Firm Performance variable is 0.625. This value explains that Firm Performance can be explained by Property Management, Digital Innovation, and Value Investing by 62.5%.

Q-Square Test

The assessment of goodness of fit is determined from the Q-Square value. The Q-Square value has the same interpretation as the coefficient of determination (R-Square) in regression analysis, where a higher Q-Square value indicates a better fit or better alignment of the model with the data. The calculated Q-Square values are as follows:

$$Q^2 = 1 - \{(1 - R_1^2) \times (1 - R_2^2)\}$$

$$Q^2 = 1 - \{(1 - 0,634^2)x (1 - 0,625^2)\}$$

$$Q^2 = 1 - \{(1 - 0,402)x (1 - 0,391)\}$$

$$Q^2 = 1 - \{(0,598)x (0,609)\}$$

$$Q^2 = 1 - 0,364$$

$$Q^2 = 0,636$$

Based on the calculations above, the obtained Q-Square value is 0.636. This indicates that the research model can explain 63.6% of the variance in the research data. The remaining 36.4% is attributed to factors outside the scope of this research model. Therefore, based on these results, this research model has a good goodness of fit. *f-square Test* The f-square value determines the influence of independent variables on the dependent variable. The f-square value has several criteria, where 0.02 is considered weak, 0.15 is moderate, and 0.35 is strong. The f-square values in this research are as follows:

Table 2 *f-square Test*

	Firm Performance (FP)	Value Investing (VI)
Digital Innovation (DI)	0.279	0.196
Firm Performance (FP)		
Property Management (PM)	0.024	0.537
Value Investing (VI)	0.343	

Table 2 presents the f-square values for each relationship in the model. The f-square value indicates the proportion of variance in the dependent variable (Firm Performance, Y) that is explained by a particular independent variable (Digital Innovation, X2, or Value Investing, Z). For instance, Digital Innovation (DI) explains 27.9% of the variance in Firm Performance (FP), while Value Investing (VI) explains 19.6%. Similarly, the relationship between Firm Performance (FP) and Property Management (PM) has an f-square value of 2.4%, and the relationship between Value Investing (VI) and Property Management (PM) has an f-square value of 53.7%. These values provide insights into the relative importance of each independent variable in explaining variance in Firm Performance (FP).

Hypothesis Test

Based on the data that has been done, the results can be used to answer the hypothesis of this study. This study's hypothesis test is carried out by looking at the T-Statistics value and the P-Values value. (Hair et al., 2019). Here are the results of the test of the hypothesis obtained in this study through the inner model:

Table 3 Hypothesis Test

Hypothesis		Original Sample	T Statistics	P Values	Result
H1	Property Management → Value Investing	0,505	13,429	0,000	Positive/Significant
H2	Digital Innovation → Value Investing	-0,276	7,373	0,000	Negative/Significant
H3	Value Investing → Firm Performance	0,593	8,071	0,000	Positive/Significant
H4	Property Management → Firm Performance	0,132	2,549	0,011	Positive/Significant
H5	Digital Innovation → Firm Performance	0,358	7,161	0,000	Positive/Significant

H6	Property Management → *Value Investing → Firm Performance	0,300	6,575	0,000	Positive/Significant
H7	Digital Innovation → *Value Investing → Firm Performance	-0,164	5,068	0,000	Negative/Significant

The hypotheses testing results can be explained as follows:

H1: The test results show that the influence of Property Management (PM) on Value Investing (VI) has a T statistic value of 13.429 and a P-value of 0.000. The T statistic value is greater than the T table value ($13.429 > 1.954$), and the P value is less than the standard alpha of 5% ($0.000 < 0.05$), indicating a significant influence of Project Management on Value Investing. In other words, better Property Management can enhance Value Investing, and thus Hypothesis H1 is accepted.

b. Hypothesis H2: The test results show that the influence of Digital Innovation (DI) on Value Investing (VI) has a T statistic value of 7.373 and a P-value of 0.000. The T statistic value is greater than the T table value ($7.373 > 1.954$), and the P value is less than the standard alpha of 5% ($0.000 < 0.05$), indicating a significant influence of Digital Innovation on Value Investing. Hence, Hypothesis H3 is accepted.

c. Hypothesis H3: The test results indicate that the influence of Value Investing (VI) on Firm Performance (FP) has a T statistic value of 8.071 and a P-value of 0.000. The T statistic value is greater than the T table value ($8.071 > 1.954$), and the P value is less than the standard alpha of 5% ($0.000 < 0.05$), indicating a significant influence of Value Investing on Firm Performance. Therefore, Hypothesis H4 is accepted.

d. Hypothesis H4: The test results show that the influence of Project Management (PM) on Firm Performance (FP) has a T statistic value of 2.549 and a P-Value of 0.011. The T statistic value is greater than the T table value ($2.549 > 1.954$), and the P value is less than the standard alpha of 5% ($0.011 < 0.05$), indicating a significant influence of Property Management on Firm Performance. Thus, Hypothesis H5 is accepted.

e. Hypothesis H5: The test results show that the influence of Digital Innovation (DI) on Firm Performance (FP) has a T statistic value of 7.161 and a P-Value of 0.000. The T statistic value is greater than the T table value ($7.161 > 1.954$), and the P value is less than the standard alpha of 5% ($0.000 < 0.05$), indicating a significant influence of Digital Innovation on Firm Performance. Hence, Hypothesis H7 is accepted.

f. Hypothesis H6: The test results indicate that the mediation effect of Value Investing (VI) on Property Management (PM) towards Firm Performance (FP) has a T statistic value of 6.575 and a P-Value of 0.000. The T statistic value is greater than the T table value ($6.575 > 1.954$), and the P value is less than the standard alpha of 5% ($0.000 < 0.05$), indicating a significant mediation effect of Value Investing on Property Management towards Firm Performance. Therefore, Hypothesis H8 is accepted.

g. Hypothesis H70: The test results indicate that the mediation effect of Value Investing (VI) on Digital Innovation (DI) towards Firm Performance (FP) has a T statistic value of 5.068 and a P-Value of 0.000. The T statistic value is greater than the T table value ($5.068 > 1.954$), and the P value is less than the standard alpha of 5% ($0.000 < 0.05$), indicating a significant mediation effect of Value Investing on Digital Innovation towards Firm Performance. Therefore, Hypothesis H10 is accepted.

Discussion

The study reveals a significant favorable influence of Property Management (PM) on Value Investing (VI), suggesting that organizations can enhance their value-investing activities through effective property management practices. This finding aligns with previous research by Huemann (2022), Martinsuo (2020),

Pinto et al. (2022), and Eskerod & Huemann (2024), which emphasize the role of property management in delivering impacts on investment value. Organizations can optimize resource allocation, reduce costs, and improve overall performance by efficiently managing projects and attracting investors seeking value-driven opportunities. This underscores the importance of prioritizing robust Property Management methodologies to achieve favorable outcomes for value investing initiatives, ultimately contributing to the organization's long-term success and growth.

The study highlights the significant impact of Digital Innovation (DI) on Value Investing (VI), indicating the pivotal role of digital innovation in shaping investment decisions and strategies within organizations. This finding resonates with previous research by Zhao et al. (2023), Chen et al. (2022), Wu et al. (2023), Verhoef et al. (2021), and Liu & Liu (2023), which emphasize the multifaceted benefits of digital innovation, including enhancing internal control systems, strengthening regulation, and improving information quality through artificial intelligence algorithms and recognition technologies. By leveraging digital innovation, companies can optimize information processing and dissemination, fostering a comprehensive understanding among investors about internal operations and market dynamics. Embracing digital innovation initiatives can thus enhance a firm's value proposition, operational efficiency, and market attractiveness, ultimately driving growth and competitiveness in the digital era.

The findings underscore the significant contribution of Value Investing (VI) to Firm Performance (FP), emphasizing the pivotal role of value investing strategies in driving overall organizational success. By prioritizing investments based on intrinsic value and long-term growth potential, firms can achieve sustainable financial outcomes and strengthen their competitive position in the market. Effective value investing maximizes shareholder returns and fosters organizational resilience and strategic alignment, leading to enhanced operational efficiency, profitability, and shareholder value over time. Therefore, emphasizing value investing practices can be a cornerstone for driving superior firm performance and long-term prosperity. Value investing influences firm performance by emphasizing the acquisition of undervalued assets, leading to long-term growth and profitability. Focusing on the intrinsic value of companies and their future potential encourages prudent investment decisions aligned with organizational goals, ultimately enhancing shareholder value, mitigating risk, and contributing to sustained financial performance. This aligns with previous research by Usai et al. (2021), Astuti et al. (2020), and Scott et al. (2017), which highlight the positive and significant impact of value investing on firm performance.

The study underscores the significant impact of Property Management (PM) on Firm Performance (FP), emphasizing the pivotal role of efficient property management practices in driving overall organizational success (Zwikael & Meredith, 2018). By ensuring timely project delivery, optimal resource allocation, and alignment with organizational objectives, effective property management enhances operational efficiency and profitability, mitigates risks, and fosters stakeholder satisfaction (Samset & Volden, 2016). Investing in robust property management capabilities is crucial for sustaining long-term success and achieving strategic goals (Zwikael, 2016). However, despite improvements in project delivery according to scope, cost, and time measures, there still needs to be a gap in realizing the desired benefits of projects (Zwikael et al., 2018). This underscores the importance of emphasizing project benefit management to ensure that investments yield tangible outcomes that support organizational performance. Recognizing and addressing this gap is essential, particularly given the increasing complexity of projects, to prevent significant losses for project funders and property management as a profession.

The study underscores the significant impact of Digital Innovation (DI) on Firm Performance (FP), highlighting its crucial role in driving organizational success and competitiveness in the digital economy (Acemoglu & Restrepo, 2019). By embracing digital technologies and fostering a culture of innovation, firms can streamline processes, enhance productivity, and adapt to changing market dynamics more effectively (Z. Wu et al., 2023). Digital innovation enables companies to undergo transformation and performance improvement, leading to disruptive changes in production methods, management systems, and organizational structures (Huang et al., 2023). By optimizing resource allocation, reducing transaction costs, and improving organizational management efficiency, digital innovation enhances enterprise production efficiency and overall firm performance, thus ensuring long-term sustainability in today's rapidly evolving business landscape.

The significant contribution of Value Investing (VI) to Firm Performance (FP) highlights the importance of adopting value-driven investment strategies in property firms. Value investing in the property sector involves identifying undervalued properties with solid growth potential and long-term value appreciation prospects. Property firms can enhance their financial performance, operational efficiency, and market competitiveness by prioritizing value investing principles. Value investing strategies enable property firms to maximize returns on investment, minimize risks, and create sustainable value for stakeholders. Therefore, property firms should focus on implementing value investing strategies to achieve superior firm performance and long-term success in the dynamic property market landscape.

The study highlights the substantial influence of Digital Innovation (DI) on Firm Performance (FP). Digital innovation is crucial in enhancing operational efficiency, improving customer experiences, and driving overall business performance in the property sector. Property firms can streamline processes, attract customers, and gain a competitive edge in the market by embracing digital technologies such as intelligent building solutions, virtual reality tours, and digital marketing strategies. Additionally, digital innovation enables property firms to adapt to changing market trends, respond to customer needs more effectively, and optimize resource utilization, leading to improved firm performance and sustained growth. Therefore, property firms should prioritize investments in digital innovation initiatives to stay competitive and capitalize on emerging opportunities in the property industry.

Value Investing (VI) acts as a crucial mediator between Property Management (PM) and Firm Performance (FP), as well as Digital Innovation (DI) and Firm Performance (FP). This implies that their effects on VI partially mediate the influence of both PM and DI on FP within property firms. Effective property management practices and innovative digital initiatives contribute to enhancing VI strategies within property organizations, ultimately leading to improved FP outcomes. Therefore, integrating VI principles into property management and digital innovation processes can be essential for enhancing firm performance and achieving long-term success in the property industry.

Conclusion and Recommendations

Conclusion

The results provide valuable insights into the relationships between property management, digital innovation, value investing, and firm performance within the property industry. Firstly, the analysis reveals that property management significantly influences value investing, indicating that effective practices can enhance value investing within property firms. Similarly, digital innovation also significantly impacts value investing, suggesting that innovative digital strategies contribute to the value creation process, specifically within the property sector. Moreover, value investing significantly influences firm performance in the property industry, highlighting the pivotal role of investment strategies in shaping organizational outcomes within this sector. Additionally, both property management and digital innovation independently contribute to firm performance in the property industry, underscoring the importance of these factors in driving organizational success within this context. Furthermore, the mediation analysis reveals that value investing mediates the relationship between property management and firm performance, as well as digital innovation and firm performance, emphasizing the intermediary role of investment decisions in translating property management efforts and digital innovation initiatives into tangible business outcomes, specifically within the property sector. These findings underscore the importance of integrating effective property management practices, innovative digital strategies, and value-centric investment approaches to enhance firm performance in the property industry's contemporary business landscape.

Recommendations

Based on the findings of the hypothesis testing, several recommendations can be proposed to enhance organizational performance in the context of property management, digital innovation, and value investing. Firstly, organizations should prioritize adopting robust property management practices to effectively plan,

execute, and monitor projects, ensuring the successful delivery of desired outcomes. Investing in property management training and certification programs for employees can further enhance property management capabilities within the organization. Secondly, organizations should embrace digital innovation initiatives to drive value creation and competitive advantage. This involves leveraging emerging technologies such as artificial intelligence, data analytics, and automation to streamline operations, enhance customer experiences, and unlock new revenue streams. Investing in research and development efforts to continuously explore innovative digital solutions tailored to specific business needs is essential. Thirdly, organizations should adopt a value-centric approach to investment decision-making, emphasizing maximizing returns while minimizing risks. This entails conducting thorough cost-benefit analyses, assessing potential risks, and aligning investment decisions with strategic objectives. Implementing robust investment evaluation frameworks and regularly reviewing investment portfolios can help optimize resource allocation and maximize long-term value creation.

Furthermore, organizations should recognize the interconnectedness between Property Management, digital innovation, value investing, and firm performance. Integrating these factors into a cohesive strategic framework can facilitate synergy and alignment across different organizational functions. This fosters collaboration between property management teams, digital innovation departments, and finance departments to ensure a holistic approach to value creation.

Limitations

While the study sheds light on the intricate relationships between property management, digital innovation, value investing, and firm performance, it is essential to acknowledge certain limitations. Firstly, the findings may not be readily generalizable beyond the specific industry or context studied, warranting caution in extrapolating the results. Secondly, reliance on self-reported data and a cross-sectional design may introduce biases and limit the ability to establish causal relationships. Additionally, the study's focus on specific dimensions of the variables studied might overlook other important factors influencing firm performance. Future research should address these limitations by employing diverse samples, objective measures, longitudinal designs, and broader conceptual frameworks to provide a more comprehensive understanding of organizational dynamics.

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