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Determination of Managerial Ownership, Firm Size, and Profitability on Firm Value Jakarta Islamic Index

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Abstract

Purpose: This study aims to analyze the influence of Managerial Ownership (MOWN), Firm Size (SIZE), and profitability (ROA) on Firm Value (EPS) of companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 period.

Methodology/approach: The research was conducted on 30 companies included in the JII, with purposive sampling used to select eight companies observed over six years, resulting in 48 research samples. This study applied a quantitative research method using data collected from annual financial reports. The analysis was performed using multiple linear regression with the SPSS software.

Results/findings: The findings show that Managerial Ownership (MOWN) has a positive and significant effect on Firm Value (EPS), Firm Size (SIZE) has no significant effect, and profitability (ROA) has a positive and significant effect. Simultaneously, MOWN, SIZE, and ROA have a positive and significant effect on Firm Value (EPS).

Conclusions: The results indicate that managerial ownership and profitability are the most important factors to consider for improving EPS, whereas firm size does not significantly determine firm value.

Limitations: This study is limited to companies listed in the Jakarta Islamic Index (JII) during the 2019–2024 period, which may reduce the generalizability of the findings to other sectors or indices.

Contribution: This study contributes to financial management studies by providing empirical evidence of the role of ownership structure and profitability in shaping firm value. This study is useful for investors, policymakers, and academics focusing on Islamic capital markets and corporate governance.

Keywords: *Firm Size, Firm Value, Jakarta Islamic Index, Managerial Ownership, Profitability*

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1. Introduction

Indonesia's capital market has experienced rapid development in recent years, with notable growth in sharia-based investment segments (Aulia and Prijanto, 2024). The Jakarta Islamic Index (JII) has emerged as a key indicator for investors applying Islamic principles to their investment strategies (Pradani & Rofiuddin, 2024). This index reflects the performance of selected Shariah-compliant stocks with high liquidity, whose performance is influenced by various internal corporate factors (Maukonda, Assih, & Subiyantoro, 2024).

The Islamic capital market industry in Indonesia continues to expand alongside the increasing demand for Sharia-compliant investment instruments (Praneta & A, 2024). As a benchmark index, the JII consists of 30 of the most liquid and best-performing Shariah stocks. During the 2019–2024 period, the JII demonstrated resilience in the face of global economic challenges, including the COVID-19 pandemic, commodity price fluctuations, and geopolitical instability (Setiawan & Arismaya, 2025). This resilience indicates that JII constituent firms possess strong fundamentals and attractive business characteristics worthy of further investigation, particularly in terms of corporate governance, firm size, and financial performance (Azizah & Kabib, 2024).

One important indicator reflecting market perceptions of corporate performance and future prospects is firm value (Luntungan, Lumapow, & Lembong, 2024). Firm value represents the market's assessment of a company's performance and growth potential (Pawestri and Setiawati, 2024). This aspect plays a crucial role, as it directly affects investors, shareholders, and long-term business sustainability (Kriswanti & Indriani, 2025). Within the framework of modern financial theory, particularly agency and signaling theories, firm value is determined not only by financial performance but also by corporate governance mechanisms, ownership structure, and firm size (Alya & Setiawan, 2024). Agency theory explains the potential conflicts of interest between owners (principals) and managers (agents) (Wahyuni & Pramudita, 2024). Increasing managerial ownership can serve as a mechanism to align the interests of both parties (Audi, Marlina, & Samsiah, 2025).

This mechanism encourages managers to focus more on enhancing firm value, as they also bear risks as shareholders (Susanto & Suryani, 2024). Firm size is another important factor in attracting investor interest (Dewi & Sastri, 2025). Larger firms are generally perceived as more stable, have broader access to funding, and possess a greater capacity to absorb external risks (Firdausi & Fitria, 2024). In the financial literature, firm size is often positively associated with firm value, as it represents market power and operational efficiency. Profitability, measured by Return on Assets (ROA), indicates a firm's efficiency in generating profits from its assets (Erdi, 2024). According to signaling theory, high profitability sends a positive signal to investors regarding strong business prospects, which, in turn, can enhance firm value in the capital market (Cahyani & Imronudin, 2025).

Previous studies have examined the effects of managerial ownership, firm size, and profitability on firm value; however, most focus on non-Sharia firms or use general samples listed on the Indonesia Stock Exchange. Managerial ownership significantly affects firm value in the manufacturing sector but did not consider the context of Shariah-compliant firms. Therefore, this study aims to fill the existing research gap by providing empirical evidence on the effects of managerial ownership, firm size, and profitability on firm value, specifically for firms included in the Jakarta Islamic Index (JII) during the 2019–2024 period.

Figure 1. Development of JII companies, 2020–2025

Figure 1 shows that since early 2020, the JII experienced significant pressure due to the COVID-19 pandemic, with a sharp decline in March 2020, followed by a gradual recovery throughout 2021 as markets adapted and government stimulus measures were implemented. The recovery was driven mainly by the technology and consumer goods sectors, while periodic evaluations ensured Sharia compliance and stock quality within the index. Entering 2024–2025, JII faced global challenges such as commodity price volatility and tightening monetary policies in developed countries. Nevertheless, the JII remains attractive to long-term investors because it offers high-quality Sharia-compliant stocks with appealing valuations.

With 30 of the most liquid Shariah stocks on the Indonesia Stock Exchange, the JII has proven to be resilient and adaptive to various crises. This makes it a relevant research object, particularly for assessing the effectiveness of Islamic principles in shaping sustainable-investment portfolios. Research on the JII is also important for examining the influence of fundamental factors such as ROA, leverage, and liquidity on Sharia stock prices, thereby enriching the Islamic finance literature. However, studies focusing on the effects of managerial ownership, firm size, and profitability on firm value within JII remain limited, especially those covering the full 2019–2024 period, which encompasses both pre- and post-COVID-19 conditions.

Accordingly, this study aims to address this literature gap by empirically analyzing the effects of managerial ownership, firm size, and profitability on firm value in companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 period. The findings are expected to contribute to both academic understanding and practical insights regarding firm value behavior in Indonesia's Islamic capital market, while also providing a basis for investors and managers to make investment decisions and formulate corporate strategies. Based on the identified research gap and observed business phenomena, this study investigates "The Effect of Managerial Ownership, Firm Size, and Profitability on Firm Value in Companies Listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 Period."

2. Literature Review and Hypothesis Development

2.1. Literature Review

2.1.1. Agency Theory

According to Attamami and Sulastiningsih (2024), agency theory explains the relationship between managers (agents) and shareholders (principals). Agency theory can serve as a solution for agents and principals in resolving problems or conflicts of interest related to the primary objectives of firm operation. One of the goals of agency theory is to develop the ability of agents and principals to analyze firm conditions, market situations, and competitors before making decisions.

2.1.2. Firm Value

Firm value is an indicator that reflects the extent of a company's economic value in the eyes of investors, shareholders, and the market. This value represents expectations regarding a firm's future performance and encompasses various aspects, such as profitability, growth, capital structure, risk, and industry conditions.

$$EPS = \frac{Net\ Income\ After\ Tax}{Total\ Outstanding\ Shares} \tag{1}$$

2.1.3. Managerial Ownership

Managerial ownership refers to the proportion of company shares owned by managers or internal parties directly involved in managerial decision-making processes. This concept reflects the extent to which management has a direct interest in firm performance through share ownership.

$$\mathrm{MOWN} = \frac{\text{Total Shares Owned by Managers and Board of Directors}}{Total\ Outstanding\ Shares} \tag{2}$$

2.1.4. Firm Size

Firm size is an indicator that describes the scale of a business entity, which can be measured through various aspects, such as total assets, total sales, number of employees, or market capitalization value (Brigham & Houston, 2019:23). A firm is an activity conducted continuously with the objective of generating profits.

$$SIZE = \text{Ln Total Assets} \tag{3}$$

2.1.5. Profitability

Profitability is a firm's ability to generate profits through all the resources it owns (Hery, 2019:37). Profitability measures can be divided into several indicators, such as operating profit, net profit, return on investment or assets, and return on equity.

$$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\% \tag{4}$$

2.2. Hypothesis Development

2.2.1. The Effect of Managerial Ownership on Firm Value

Managerial ownership refers to the proportion of shares owned by management that is actively involved in corporate decision-making (Apriantini, Widhiastuti, & Novitasari, 2022). The presence of managerial ownership within a firm gives rise to an important hypothesis that firm value increases as managerial ownership rises (Bagaskara, Titisari, & Dewi, 2021). Low levels of managerial share ownership are associated with increased opportunistic behavior by managers (Kodriyah, Mahardini, Malik, & Wulandari, 2025). Managerial ownership is believed to facilitate the alignment of interests between management and shareholders.

Based on agency theory, agency problems generally arise in firms that separate ownership (principals) from control (agents). This separation may trigger agency conflicts because managers and owners are assumed to have different objectives for the firm. Such differences may lead to fraudulent actions by managers that harm shareholders (Aliyah & Hermanto, 2020). The purpose of managerial ownership is to align the interests of firm managers with those of firm owners, such that higher levels of share ownership encourage managers who are also shareholders to work more diligently to enhance shareholder welfare (R.J. P. Astuti, 2018). This indicates that corporate activities are more effectively controlled when managerial ownership is higher. Moreover, increasing managerial share ownership reduces management's incentives to misuse company resources, thereby increasing the firm's value (L. Astuti & Murwani, 2022). Therefore, managerial ownership is considered capable of increasing firm value, leading to the following hypothesis:

H_1: Managerial ownership has an effect on firm value

2.2.2. The Effect of Firm Size on Firm Value

Firm size can be used as a benchmark for evaluating companies, as measured by the total assets owned by the firm (Alifian & Susilo, 2024). A larger firm size tends to attract investor interest. Investors are more inclined to invest in large firms, which can subsequently affect their value (Fitriani & Khaerunnisa, 2024). Based on agency theory, larger firms with higher agency costs tend to disclose more information, thus reducing agency costs. In addition, large firms have easier access to capital markets to obtain external funding (Puspitaningrum and Hanah, 2024).

Susanto and Suryani (2024) stated that firm size affects firm value. Larger firms are generally perceived as more stable, which attracts investors to invest in their stocks (Carolin & Susilawati, 2024). This condition may increase stock prices and, consequently, the firm's value. Previous studies by Humairoh (2018), Koeshardjono, Priantono, and Amani (2019) and Sholikhah and Trisnawati (2022) also found that firm size influences firm value. These findings indicate that increasing firm size can enhance firm value, as larger firms tend to be more confident in undertaking new investments, even before settling their liabilities. Thus, firm size is expected to increase firm value, leading to the following hypothesis:

H_2: Firm size has an effect on firm value

2.2.3. The Effect of Profitability on Firm Value
Signaling theory refers to the strategic actions taken by firms to convey consistent information to investors (Abdilah & Prijanto, 2024). The objective is to enable shareholders to assess the future prospects of the firms in which they invest. Highly profitable firms can distribute dividends to shareholders, thereby increasing firm value (Firza & Agustina, 2025). Large and consistent dividend payments can attract investors and enhance a firm's market value (Cahyani & Imronudin, 2025). In addition, substantial profitability influences firms to allocate resources to expand and improve their commercial operations.

Profitable investments are likely to generate higher cash flows and earnings in the future, thus increasing the overall firm value. These arguments are consistent with empirical findings by Amelia and Meidiyustiani (2024); Bintari, Lestari, and Ekawanti (2024); Putri, Hermuningsih, and Wiyono (2024); Simbolon, Sastrodiharjo, and Husadha (2024), which indicate that profitability has a positive and significant effect on firm value. Therefore, profitability is expected to increase firm value, leading to the following hypothesis:

H_3: Profitability is presumed to have an effect on firm value

H_4: Managerial ownership, firm size, and profitability are presumed to have an effect on firm value

3. Research Methodology
This study employs a quantitative method based on a positivist approach to test hypotheses using secondary data obtained from corporate financial statements. Data were collected through documentation and a literature review from the Indonesia Stock Exchange (IDX), Financial Services Authority, and official company websites for the 2019–2024 period. The research population comprised 30 companies listed in the Jakarta Islamic Index (JII). The sample was selected using purposive sampling based on criteria including data completeness, continuous inclusion in the JII, and the absence of losses during the observation period. Based on these criteria, eight companies were selected as samples, resulting in 48 observations over six years.

The analysis used panel data processed using IBM SPSS version 25. Multiple linear regression analysis was applied to examine the effects of managerial ownership, firm size, and profitability on firm value. The analytical procedure included descriptive statistical analysis, classical assumption tests (normality, multicollinearity, autocorrelation, and heteroskedasticity), regression model testing, as well as F-tests and t-tests to evaluate the significance of the effects of independent variables both partially and simultaneously.

4. Results and Discussion
4.1. Results of Data Processing
4.1.1. Classical Assumption Tests
At this stage of the analysis, a series of diagnostic tests were conducted to evaluate the underlying assumptions of the statistical model. These tests included assessing the normality of the data to ensure it approximated a normal distribution, examining multicollinearity to identify potential issues with highly correlated independent variables that could distort the results, conducting autocorrelation tests to verify the independence of the residuals over time, and performing heteroskedasticity tests to assess whether the variance of the errors remained constant across different levels of the independent variables. These procedures were essential for validating the robustness and reliability of the model's results before proceeding with further analysis.

4.1.1.1. Normality Test

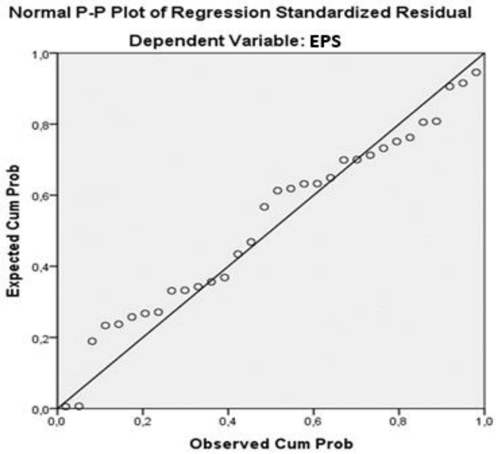

Figure 2. Results of the normal probability plot

Figure 2 shows the "Chart" output above, it can be observed that the plotted points in the "Normal P–P Plot of Regression Standardized Residual" consistently follow and closely approach the diagonal line. Therefore, according to the decision-making criteria of the probability plot normality test, it can be concluded that the residual values are normally distributed. Thus, the normality assumption for the residuals in the simple linear regression analysis used in this study was satisfied.

4.1.1.2. Multicollinearity Test

Table 1. Results of the multicollinearity test

Variable	Tolerance	VIF
Managerial Ownership	,727	1,375
Firm Size	,740	1,351
Profitability	,979	1,021

Table 1 shows the calculation results for the VIF and Tolerance values. The VIF for the Managerial Ownership (MOWN) variable is 1.375, with a tolerance value of 0.727. The VIF for Firm Size (SIZE) is 1.351 with a tolerance value of 0.740. The VIF for Profitability (ROA) is 1.021, with a tolerance value of 0.979. Since all independent variables have VIF values below 10 and tolerance values greater than or equal to 0.10, it can be concluded that there is no indication of multicollinearity among the independent variables in the regression model.

4.1.1.3. Autocorrelation Test

Table 2. Results of the autocorrelation run test

Runs Test	
Asymp. Sig. (2-tailed)	0,501

Table 2 shows the results of the Run Test for autocorrelation, with a test value of 0.09226 and a probability value of 0.501 at a significance level of 0.05. Since the Asymp. Sig. The (2-tailed) value of 0.501 is greater than 0.05; therefore, it can be concluded that there is no autocorrelation problem. Therefore, in this study, the variables Managerial Ownership (MOWN), Firm Size (SIZE), and profitability (ROA) do not exhibit autocorrelation in relation to Firm Value (EPS).

4.1.1.4. Heteroskedasticity Test

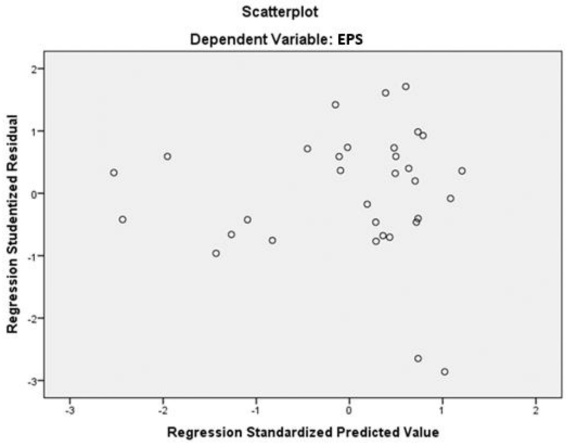

Figure 3. Results of the Heteroskedasticity Scatterplot Test

Figure 3 shows that the results of the heteroskedasticity test using the scatterplot indicate that the data points do not form a specific pattern and are randomly dispersed both above and below zero on the y-axis. This finding suggests that heteroskedasticity does not occur in the regression model examining the effects of Managerial Ownership (MOWN), Firm Size (SIZE), and Profitability (ROA) on Firm Value (EPS) in this study.

4.1.2. Hypothesis Testing

4.1.2.1. Multiple Linear Regression

Table 3. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	5,223	,442
	Managerial Ownership	,629	,609
	Firm Size	,078	,732
	Profitability	,705	,703

Table 3 shows the results of the multiple regression analysis shown in Table 3 above. The constant value in this study was 5.223. The regression coefficients for Managerial Ownership (MOWN) (X1), Firm Size (SIZE) (X2), and Profitability (ROA) (X3) are 0.629, 0.078, and 0.705, respectively. Based on these results, the regression equation was formulated as follows:

$$Y = 5{,}223 + 0{,}629X1 + 0{,}078X2 + 0{,}705X3 + e \quad (5)$$

Based on the multiple linear regression equation above, the interpretation is as follows: The positive constant value indicates that when Managerial Ownership (MOWN), Firm Size (SIZE), and profitability (ROA) are assumed to be constant, Firm Value (EPS) increases by 5.223. The coefficient of Managerial Ownership (MOWN) is positive, indicating a positive relationship between Managerial Ownership and Firm Value (EPS). The coefficient value of 0.629 implies that, holding other variables constant, a one-unit increase in Managerial Ownership increases Firm Value (EPS) by 0.629.

The coefficient of Firm Size (SIZE) is also positive, indicating a positive relationship between Firm Size and Firm Value (EPS). The coefficient value of 0.078 implies that, holding other variables constant, a one-unit increase in Firm Size leads to an increase in Firm Value (EPS) of 0.078. Furthermore, the profitability coefficient (ROA) is positive, indicating a positive relationship between Profitability and Firm Value (EPS). The coefficient value of 0.705 indicates that, holding other variables constant, a one-unit increase in profitability increases Firm Value (EPS) by 0.705.

4.1.2.2. Coefficient of Determination Test (R^2)

Table 4. Results of the coefficient of determination test

R	R Square	Adjusted R Square
0,319[a]	0,702	0,740

Table 4 shows the coefficient of determination (R^2) test, and the R^2 value is 0.702. This value indicates that the independent variables explain 70.2% of the variation in dependent variables. This means that the independent variables Managerial Ownership (MOWN), Firm Size (SIZE), and profitability (ROA) influence Firm Value (EPS) by 70.2%, while the remaining 29.8% is explained by other variables not included in this study.

4.1.2.3. Simultaneous Test (F-statistic)

Table 5. F-Test results

Model		df	F	Sig.
1	Regression	3	10,660	,000[b]
	Residual	44		
	Total	47		

Table 5 shows the F-test, and the F-table value was determined by identifying df1 (k−1) and df2 (n−k), where k represents the number of variables. Thus, df1 = 4−1 = 3 and df2 = 48−4 = 44. The results show that the calculated F-value (10.660) is greater than the F-table value (2.82), with a significance value of 0.000, which is smaller than the significance level of 0.05. Therefore, H_0 is accepted, indicating that the independent variables Managerial Ownership (MOWN), Firm Size (SIZE), and Profitability (ROA) simultaneously have a significant effect on the dependent variable, Firm Value (EPS).

4.1.2.4. t-Statistic Test

Table 6. t-Test results

Model		t	Sig.
1	(Constant)	0,505	0,616
	Managerial Ownership	1,732	0,028
	Firm Size	0,607	0,915
	Profitability	1,937	0,009

To conduct the t-test, the t-table value was calculated using the following formula:

$$Ttable = (\alpha; n - k)$$

$$Ttable = (0{,}05;\ 48 - 4) = (0{,}05; 44) = 1{,}680 \quad (6)$$

Based on Table 6, the t-statistic for the independent variable, Managerial Ownership (MOWN), is 1.732 with a significance level of 0.028. This indicates that t-calculated (1.732) is greater than t-table (1.680), and the significance value is less than 0.05. Therefore, Managerial Ownership (MOWN) has a positive and significant effect on Firm Value (EPS) in companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 period. The t-statistic for the independent variable Firm Size (SIZE) is 0.607 with a significance level of 0.915.

This indicates that the t-calculated (0.607) is smaller than the t-table (1.680) and the significance value is greater than 0.05. Thus, Firm Size (SIZE) does not have a significant effect on Firm Value (EPS) in companies listed in the Jakarta Islamic Index (JII) during the 2019–2024 period. The t-statistic for the independent variable profitability (ROA) is 1.937 with a significance level of 0.009. This indicates that the t-calculated (1.937) is greater than the t-table (1.680), and the significance value is less than 0.05. Therefore, Profitability (ROA) has a positive and significant effect on Firm Value (EPS) in companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 period.

4.2. Discussion

4.2.1. The Effect of Managerial Ownership (MOWN) on Firm Value (EPS)

Based on the results of the partial hypothesis testing, Managerial Ownership (MOWN) has a positive and significant effect on Firm Value (EPS) in companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 period. This finding implies that efforts to enhance Firm Value (EPS) should be accompanied by an increase in Managerial Ownership (MOWN) among JII-listed firms. Accordingly, the alternative hypothesis proposed in this study is supported by empirical evidence.

This finding is consistent with previous studies by Gunawan, Abbas, and Aulia (2024); Pratiwi and Widyawati (2017), which reported that managerial ownership significantly affects firm value. These results indicate that higher levels of managerial share ownership provide stronger incentives for managers to act in accordance with shareholders' interests, thereby positively contributing to firm value. Through managerial ownership, the interests of management and shareholders are aligned, directing strategic corporate decisions toward long-term value creation.

The positive and significant influence of Managerial Ownership (MOWN) on Firm Value (EPS) in JII-listed firms during the 2019–2024 period has important implications for corporate governance and managerial incentive structures. This finding suggests that managerial ownership encourages managers to act more efficiently because they have a direct stake in firm performance. Financial incentives derived from share ownership also strengthen managerial commitment to improving the firm's value. Overall, these results highlight the importance of ownership structure in reinforcing corporate governance and optimizing financial performance.

The significant positive relationship further indicates that the greater the proportion of shares owned by managers, the stronger the motivation of management to improve firm performance, including earnings per share (EPS). This finding is consistent with agency theory, which posits that conflicts of interest between managers and owners can be minimized when managers act as owners. According to agency theory, owner-managers are more motivated to enhance firm performance because they have a direct interest in the outcomes. In this context, EPS serves as a critical indicator of managerial efforts to increase profitability and firm value. In practice, managerial ownership creates intrinsic motivation for management to make decisions that support long-term value creation, maintain operational efficiency and avoid opportunistic behavior.

For firms included in the JII, which are required to comply with Islamic principles in their operations, this finding reinforces the importance of accountable ownership structures in promoting transparency and ethical business conduct. When management holds a direct ownership stake, they are more accountable for the consequences of business decisions on firm earnings, thereby directly contributing to a higher EPS. Thus, this finding implies that managerial ownership functions not only as a form of capital participation but also as an effective control mechanism to enhance firm value. This insight is particularly important for investors and corporate policymakers in the Islamic equity market, as increasing managerial ownership can serve as a relevant strategy to strengthen financial performance and create sustainable shareholder value.

4.2.2. The Effect of Firm Size (SIZE) on Firm Value (EPS)

Based on the results of the partial hypothesis testing, Firm Size (SIZE) does not have a significant effect on Firm Value (EPS) in companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 period. This finding implies that efforts to enhance Firm Value (EPS) should focus on other factors that have a more significant influence on earnings per share performance. Firms cannot rely solely on growth in size or asset expansion; instead, they must manage their resources effectively and improve their net profit margins to achieve sustainable increases in EPS. Therefore, careful financial and operational policies are essential to maximize firm value in terms of shareholder returns. Consequently, the alternative hypothesis (H_a) proposed in this study is not supported by the empirical data, as H_a is rejected and H_0 is accepted.

This result indicates that there is insufficient evidence to support the statement in the alternative hypothesis, which means that the tested condition does not occur as expected. This finding is consistent with previous studies by Alifian and Susilo (2024); Carolin and Susilawati (2024); Fitriani and Khaerunnisa (2024), which report that firm size does not have a significant effect on firm value. These results suggest that the magnitude of assets or corporate scale does not automatically reflect a firm's ability to generate earnings per share. Accordingly, improvements in firm value depend more on managerial efficiency and appropriate operational strategies than on growth in size alone.

The result indicating that Firm Size (SIZE) does not significantly affect EPS contradicts agency theory, which argues that larger firms, despite higher agency costs, tend to disclose more information to reduce agency problems. Agency theory assumes that larger firms are managed more efficiently because of stronger monitoring mechanisms and greater transparency, which should reduce conflicts between shareholders and managers. Consequently, large firms are expected to optimize profitability and generate higher EPS. However, when firm size has a negative or insignificant effect on EPS, this may be attributed to other factors, such as operational complexity, inefficient management, or the impact of higher fixed costs that are not fully reflected in disclosure practices, thereby affecting earnings per share performance.

This finding suggests that Firm Size (SIZE) does not significantly influence Firm Value (EPS) in JII-listed companies during the 2019–2024 period. This implies that company size, commonly measured by total assets or market capitalization, is not the primary determinant of economic value per share for shareholders. In other words, firms with large asset bases do not necessarily generate high earnings per share, whereas smaller firms may achieve higher EPS if they are managed efficiently and operate effectively. This finding also reflects that managerial quality, business strategy, asset utilization efficiency, and profitability levels play a more dominant role than mere firm size growth in determining firm value.

In the context of Shariah-compliant firms listed in the JII, which adhere to prudential principles and avoid interest-based financing, aggressive asset expansion may not be a primary objective. Instead, the key consideration lies in how existing assets are managed to generate stable and optimal profits, so that firm value truly reflects fundamental performance. From a practical perspective, these results imply that investors and management should not consider firm size the main indicator of success. Firm value is determined more by the quality of internal management and the ability to generate profits than by business scale alone. Therefore, efforts to increase firm value should prioritize improvements in efficiency, operational effectiveness, and sustainable value-creation strategies rather than merely expanding firm size quantitatively.

4.2.3. The Effect of Profitability (ROA) on Firm Value (EPS)

Based on the results of partial hypothesis testing, the profitability (ROA) variable has a negative and significant effect on Firm Value (EPS) in companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 period. This finding implies that, in an effort to increase Firm Value (EPS), firms listed in the JII would need to reduce profitability (ROA). Accordingly, the alternative hypothesis proposed in this study is supported by empirical data. This finding is consistent with previous studies conducted by Amelia and Meidiyustiani (2024); Bintari et al. (2024); Putri et al. (2024); Simbolon et al. (2024), which indicate that profitability has a positive and significant effect on firm value.

These findings strengthen the empirical evidence that profitability is a key determinant of enhancing firm value, particularly in the context of the Islamic stock market. The consistency of these results suggests that effective earnings management plays a strategic role in creating value for shareholders. The research finding stating that profitability (ROA) has a positive and significant effect on Firm Value (EPS) in companies listed in the Jakarta Islamic Index (JII) during the 2019–2024 period indicates that the higher a firm's ability to generate profits from its total assets, the greater the earnings per share (EPS) that can be delivered to shareholders. Return on Assets (ROA) reflects a firm's capability to generate net income from its assets.

This positive and significant effect shows that higher efficiency in asset utilization leads to greater net income available per share, as reflected in the increased EPS. In addition, ROA represents managerial efficiency in managing assets to generate profits, and improvements in this indicator directly enhance stock attractiveness in the eyes of investors because of a higher EPS. In the context of Shariah-based firms listed in the JII, investors may perceive companies with higher ROA as having greater potential to deliver higher returns per share. This also indicates that firms are not only large in terms of assets but are also efficient and productive in resource utilization. In other words, high profitability reflects a firm's fundamental strength in creating added value for shareholders without relying on aggressive asset expansion.

From an agency theory perspective, this finding indicates that management (agents) effectively performs its role in managing corporate resources for the benefit of shareholders (principals). Agency theory explains the potential for conflicts of interest between management and owners due to their differing objectives. However, when ROA increases and has a positive impact on EPS, it suggests that management effectively fulfills its responsibilities in improving financial performance, thereby meeting shareholder interests and minimizing agency conflicts. This result demonstrates management's ability to optimize company assets to generate higher profits, which enhances firm value. Consequently, EPS serves as a clear indicator of the extent to which management meets shareholder expectations, increasing investor confidence and reducing potential conflicts of interest between the management and owners.

The implications of this finding encourage corporate management to focus on improving operational efficiency and effective asset management, as these factors have been empirically shown to directly enhance firm values. Moreover, for investors, ROA can be used as a key indicator in investment decision-making, particularly when selecting Sharia-compliant stocks that not only adhere to Islamic principles but also demonstrate sound and profitable financial performance. Thus, this finding supports the view that increasing profitability is one way to align the interests of agents and principals, as management that successfully generates higher profits from managed assets directly creates value for shareholders. In the context of firms included in the JII, which apply Islamic principles, efficiency in generating profits also reflects good and ethical corporate governance, thereby strengthening Islamic investors' confidence in the firm's performance and fundamental value.

4.2.4. The Effect of Managerial Ownership (MOWN), Firm Size (SIZE), and Profitability (ROA) on Firm Value (EPS)

Based on the results of simultaneous hypothesis testing, Managerial Ownership (MOWN), Firm Size (SIZE), and profitability (ROA) jointly have a positive and significant effect on Firm Value (EPS) in companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2019–2024 period. Accordingly, the alternative hypothesis proposed in this study is supported by empirical data. This conclusion is supported by the F-test results, where the calculated F-value of 10.660 is greater than the F-table value of 2.82, indicating that F-calculated > F-table and is statistically significant, as the significance value is less than 0.05 ($0.00 < 0.05$).

Simultaneously, Managerial Ownership (MOWN), Firm Size (SIZE), and profitability (ROA) have a positive and significant influence on Firm Value (EPS) because these three variables collectively reflect key aspects of corporate control, economic capacity, and operational efficiency. Managerial ownership represents the extent to which managers hold shares in a company, which can align managerial interests with those of shareholders. When managers have a direct stake in share value, they tend to act more cautiously and focus on long-term value creation, including maintaining and increasing the earnings per share (EPS).

Firm size also contributes positively, as larger firms generally have better access to resources, financing, and market opportunities than smaller firms. Large firms tend to exhibit greater stability, stronger economies of scale, and broader business diversification, all of which support consistent profit generation. When firm size is combined with high profitability (ROA), the capacity of assets to generate income becomes optimal. ROA, as an indicator of asset utilization efficiency, strengthens the link between internal management performance and financial outcomes, resulting in an improved EPS. Thus, the simultaneous effect of managerial ownership, firm size, and profitability on EPS indicates a positive synergy among the three main dimensions: corporate governance, business capacity, and operational efficiency.

Corporate governance refers to the management and supervision of firms through strategic decision-making by managers and oversight by shareholders, which promotes transparency and accountability. Business capacity relates to a firm's ability to manage resources, exploit market opportunities, and adapt to industry changes, directly influencing its growth and sustainability. Operational efficiency concerns a firm's ability to minimize costs and enhance productivity, thereby increasing profits and firm value. These three dimensions mutually reinforce each other to create strong financial performance. Overall, this finding suggests that firms capable of managing ownership structures effectively, maintaining an adequate business scale, and optimizing asset utilization to generate profits are more likely to deliver higher returns to shareholders through increased EPS.

5. Conclusions

5.1. Conclusion

This study specifically examines how Managerial Ownership (MOWN), Firm Size (SIZE), and profitability (ROA) affect Firm Value (EPS) in companies included in the Jakarta Islamic Index (JII) during the 2019–2024 period. The JII represents a group of large-cap, sharia-compliant stocks that serve as a primary reference for investors in Indonesia's capital market. The findings reveal that Managerial Ownership (MOWN) has a positive and significant effect on EPS. This indicates that the greater the proportion of shares owned by management, the stronger the incentives for managers to improve firm performance, which directly contributes to a higher firm value. Therefore, policies that encourage managerial involvement in share ownership may serve as an important strategy for Shariah-based companies to strengthen their market value.

In contrast, Firm Size (SIZE) has no significant effect on EPS. This suggests that, within JII-listed firms, the scale of total assets or operational size does not necessarily determine a firm's ability to create value for shareholders. Other factors, such as operational efficiency, quality of corporate governance, and cost structure, may play a more decisive role than firm size. Meanwhile, Profitability (ROA) shows a positive and significant effect on EPS, confirming that a firm's ability to manage its assets to generate profits remains a key determinant of firm value, particularly for investors who emphasize fundamental performance. Simultaneously, the three variables, Managerial Ownership, Firm Size, and Profitability, have a positive and significant effect on EPS. This indicates that firms included in the JII should pay particular attention to the combined role of governance mechanisms (through MOWN), effective asset management (through ROA), and overall organizational strength in their efforts to enhance firm value.

5.2. Research Limitations

This study had several limitations that should be considered when interpreting the findings. First, this study is limited to companies listed on the Jakarta Islamic Index (JII) during the 2019–2024 period. The results may not be generalizable to companies outside this index or to those in other regions. Second, the sample size is relatively small, consisting of only eight companies, which may limit the robustness of the findings. A larger sample size would provide more reliable results. Third, the study relies primarily on financial data obtained from annual reports, which may not fully capture other qualitative aspects, such as company reputation, management practices, or market conditions. These factors can significantly impact firm valuation. Finally, this study focuses on financial metrics alone, without considering non-financial factors that might also influence firm value.

5.3. Suggestions and Directions for Future Research

Based on the results of this study, corporate management is advised to consider Managerial Ownership (MOWN) and profitability (ROA) as key factors influencing Firm Value (EPS), particularly for companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange. For investors, these two ratios are important indicators as they reflect a firm's ability to generate profits, maintain stability, and create added value that may lead to favorable investment returns. The findings also indicate that MOWN, SIZE, and ROA simultaneously have a positive and significant effect on EPS, suggesting that firms should focus on strengthening managerial ownership, improving profitability, and optimally managing firm size to enhance firm value. For future research, it is recommended to expand the scope of the analysis beyond the JII to include other indices, such as LQ45, Kompas100, PEFINDO25, BISNIS-27, and SRI-KEHATI. Additionally, future studies may incorporate other financial variables, such as DER, LDR, NIM, BOPO, CR, PBV, and DPR, to provide broader, deeper, and more comprehensive insights into the determinants of firm value.

Future research could address the limitations of this study by expanding the sample size to include more companies, possibly across different indices, to increase the generalizability of the results. Moreover, incorporating non-financial factors such as managerial effectiveness, corporate governance, and market sentiment could provide a more comprehensive analysis of the factors influencing firm value. Additionally, future studies could explore the impact of macroeconomic factors or global events on firm valuation, particularly in emerging markets. Furthermore, qualitative research methods, such as interviews or surveys with key stakeholders, could provide valuable insights into the underlying factors that drive firm performance beyond what is captured in financial reports.

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