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Firm performance through quality project management aspects: Environmental dynamism and digital innovation approaches

Rini Inthalasari[a*], Mts Arief[a], Mohamad Hamsal[a] and Sri Bramantoro Abdinagoro[a]

[a]*Management Department, BINUS Business School Doctor of Research in Management, Bina Nusantara University, Jakarta, Indonesia 11480*

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A B S T R A C T

Indonesia's economic growth has been steady at 5% in recent years, supported by the development of the real sector, and market demand for property needs has also increased. According to the Central Bureau of Statistics, in 2022, the property industry sector absorbed 4,373,950 workers or 4.6% of the total workforce in Indonesia. It contributed significantly to the country's economic growth in the national GDP. This research will test whether, if companies can increase the value of their investments, their performance will improve, supported by the solution variables: Property Management, Quality Project Management, Digital Innovation, and the factor of Environmental Dynamism, to strengthen the statement of the impact of Value Investing on firm performance. This study employs SEM-PLS version 3 software to measure the variables used. The sample consists of the largest property companies in Indonesia listed on the IDX over five years (2018-2022) with the criteria of having more than 10 entities. The research results were obtained using a questionnaire (survey). An interesting finding from this research is that environmental dynamism has no moderating effect on value investing on company performance. Good environmental dynamism cannot increase or decrease value investing to improve company performance. The influence of investment value on company performance does not only depend on its intrinsic principles but is also influenced by environmental dynamics.

1. Introduction

Based on residential property survey data provided by Bank Indonesia, the largest property industry is in West Java with 25,489 units, East Java with 7,860 units, South Sulawesi with 7,162 units, North Sumatra with 6,547 units, Central Java with 5,950 units, South Sumatra with 5,840 units, West Kalimantan with 5,531 units, Banten with 5,170 units, South Kalimantan with 4,784 units, and Riau with 4,455 units.

Fig. 1. Property Industry Growth Trend Data, 2011 – 2023 (Source: The Indonesia Economic Intelligence, 2021)

* Corresponding author.
E-mail address: rini.inthalasari001@binus.ac.id (R. Inthalasari)

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However, data trends Apart from the VAT-DTP policy, other factors that are estimated to contribute to improving the performance of the property sector in 2024 are increasing demand from end-users, especially landed residential projects and interest rates on home ownership. loans are expected to remain constant. lower than before the Covid-19 pandemic. Property Industry Growth from 2011 to 2023 in Fig. 1 above shows that over the last 12 years there have been increases and decreases. This shows that the performance of property industry companies experienced fluctuations until the end. in 2022, requires companies to look for various strategies to improve their performance. Company performance reflects the success of managing and developing business activities (Osadchy et al., 2018). These business activities can be addressed with various corporate strategies and policies, such as enhancing competitiveness, and thereby improving company performance (Gao et al., 2021). In the relationship between value investing and property company performance, value investing can be a relevant solution variable in research on the connection between Property Management, Quality Project Management, and Property Performance. This investment strategy focuses on acquiring properties traded below their intrinsic value, which can enhance portfolio value and return on investment for companies. Effective Property Management plays a crucial role in maintaining and increasing property asset value, helping companies navigate challenges and maximize performance in dynamic environments (Guo & Liu, 2021; Ngoc et al., 2021). Shen's research (2022) indicates that workplace culture in property management significantly influences management performance, reinforcing confidence and perceptions of ease that impact performance. According to Jati (2022) also emphasizes that effective property management, including maintenance, services, and efficient operational management, can increase intrinsic property value and company performance. Zhou et al. (2020) support this by finding that property management influences firm performance through supply chain information, management practices, management quality, and investment levels. Yu and Zhao (2023) add that intellectual wealth development has a positive effect on manufacturing company performance, while Gupta (2020) shows that strategic engagement varies according to institutional context and company characteristics, often associated with high performance. In the relationship between value investing and property company performance, value investing can be a relevant solution in connecting Property Management, Quality Project Management, and Property Performance. This strategy focuses on properties traded below their intrinsic value, enhancing portfolio value and return on investment for companies. Effective Property Management maintains and increases asset value, helping companies face challenges and maximize performance (Guo & Liu, 2021; Ngoc et al., 2021). Shen (2022) shows that workplace culture in property management positively impacts management performance. Jati (2022) emphasizes that efficient maintenance, services, and operational management increase intrinsic property value and company performance. Zhou et al. (2020) support that property management influences firm performance through supply chain information, management practices, management quality, and investment levels. Yu and Zhao (2023) state that intellectual wealth development enhances company performance, while Gupta (2020) indicates that strategic engagement is often associated with high performance.

The second factor that strengthens the argument in this research is quality project management. Quality project management is an integral step in comprehensively organizing an organization to achieve stable customer satisfaction (Shtepa, 2023). It is considered crucial for the success of property projects, including project planning and quality control (Quality Assurance) (Ferdiana, 2023). This planning must align with the specific project requirements and company quality standards, ensuring that projects meet customer needs and expectations. Well-managed projects reduce risks, optimize costs and time, and enhance customer satisfaction. Research shows that quality project management positively influences company performance (Jugdev et al., 2019; Perkins et al., 2020). Azevedo et al. (2022) also emphasize the importance of organizational support in project management to enhance company performance. Environmental dynamism as a moderating variable influences the relationship between value investing and property company performance. Environmental dynamism significantly affects company strategies and performance by creating unique challenges and opportunities (Teng, 2022; Kim & Lee, 2022). In a dynamic environment, property companies must be flexible and responsive to changes to maximize the effectiveness of value investing, whereas in a stable environment, more conservative value investing strategies can be applied (Seo et al., 2021). Therefore, a company's ability to adapt to dynamic environmental changes can determine how effectively value investing enhances its performance.

2. Theoretical review

2.1 Property Management

Property management seeks to provide advice on establishing the appropriate framework for overseeing property ownership to achieve both short-term and long-term goals agreed upon by property owners (Kaganova, 2020). Fundamental needs include tasks such as negotiation, initiating and negotiating lease reviews and extensions, overseeing physical maintenance, and enforcing lease agreements. These activities occur within an agreed-upon strategic framework where there is a need to be aware of the necessity to enhance and integrate interests where possible, identify other opportunities for potential development, and fulfill the legal and social obligations of property owners to the community (Iswahyudi, et al., 2023). According to Otaibi & Alzamik (2019), there are several dimensions regarding after-sales services: Tenancy Management; Maintenance Management; Building Management; Social Management; and Financial Management. 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).

H_1: *Property Management has a positive and significant effect on Value Investing.*
H_4: *Property Managements has a positive and significant effect on Firm Performance*

Quality Project Management

Quality Project Management is a set of documented procedures and standard practices for managing systems aimed at ensuring the compliance of a process and product with specific needs or requirements (Getaway, 2024). These needs or requirements are determined or specified by customers and organizations. Quality Project Management defines how organizations consistently implement quality management practices to meet customer and market needs (Permana, et al., 2021). According to Dumitrascu (2022), there are several dimensions of Quality Project Management: Project Quality Planning and Assurance; Project Quality Control and Improvement, and Quality project management has a significant impact on investment value. Research on Total Quality Management (TQM) has shown its influence on company performance (Dinata & Purnawati, 2021). Additionally, research has indicated that perceived quality positively influences perceived value, which in turn influences perceived value (Adnyani & Sukaatmadja, 2019). In addition, the implementation of quality management can lead to innovations such as green innovation, which further increases the company's value proposition (Andani & Dewi, 2022). In the context of small and medium enterprises, TQM has been proven to positively influence performance, and competitive advantage, and ultimately create value (Rahmawati et al., 2022).

H_2: *Quality Project Management has a positive and significant effect on Value Investing.*
H_5: *Quality Project Management has a positive and significant effect on Firm Performance.*

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 & Khazaee, 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).

H_3: *Digital Innovation has a positive and significant effect on Value Investing.*
H_6: *Digital Innovation has a positive and significant effect on Firm Performance.*

Value Investing

Value Investing is an investment strategy in stock selection based on companies with strong fundamentals, clear prospects, and business models, and which are relatively undervalued compared to stocks in general (Greenwald, 2020). In other words, if the investment value is high, it will increase a company's performance value. Company performance cannot stand alone, as it certainly has a value that indicates something very important (Putri, et al., 2021). 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. According to Cheng (2014), there are several measurements of value investing as follows: The company has intrinsic value; The company always maintains a margin of safety; The company has successful investors; The company has diligent and patient investors.

H_7: *Value Investing has a positive and significant effect on Firm Performance*

Firm Performance

The concept of firm performance differs from the broader construct of organizational effectiveness. According to Khazaei (2021), the broader construct encompasses three overlapping concentric circles, with the largest representing organizational effectiveness. Organizational effectiveness includes all aspects related to organizational functions (Anwar, 2021). Business performance or company performance is part of organizational effectiveness that covers operational and financial outcomes. Operational performance, as explained by Eller (2020), can be viewed as an antecedent to financial performance, mediating the influence of resources. Project performance is measured by two indicators: financial performance and operational performance (Jahanshahi & Masri, 2012); Financial Performance; Operational Performance. 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).

H_8: *Value Investing mediates the influence of Property Management on Firm Performance.*
H_9: *Value Investing mediates the influence of Quality Project Management on Firm Performance.*
H_{10}: *Value Investing mediates the influence of Digital Innovation on Firm Performance.*

Environmental Dynamism

Lin (2022) then uses the terms environmental uncertainty and behavioral uncertainty to describe the level and uncertainty of environmental changes around the project over time, and each environmental uncertainty to describe the difficulty in anticipating and understanding the actions of exchange partners. In addition, others utilize external uncertainty and internal uncertainty to break uncertainty into smaller parts. According to Balcells' definition (2022), main uncertainty, environmental uncertainty, and external uncertainty are all identical and arise from exogenous factors outside the scope of the organization and project, such as uncertainty in the market. According to Adomako et al. (2016), several indicators of environmental dynamism include the following: Government Regulations; Consumer Demand; Technology; and Innovation. This understanding is consistent with the goal of maximizing company value. Turunen Research, (2014); Colombo, et al., (2019); Alibabaei, et al., (2017); and Mapar, et al., (2017) stated that investment policy partially has a positive and significant effect on company performance.

The first paradigm turns uncertainty into a relative weight, indicating the likelihood of certain natural states occurring after the second. In the second paradigm, uncertainty is undesirable because it can lead to interpretations of resource fluctuations that concern individuals (Kyrdoda et al., 2023). The second paradigm views uncertainty as a factor affecting decision-making by influencing the weighting of artifacts in the decision-making process. To manage uncertainty, the second most important component of a plan must address the lack of timely production and inventory information. Environmental dynamism is defined as the degree of instability in a company's environment, also known as the instability or volatility of a company's environment. To achieve high performance, companies must adjust their organizational structure according to the environment in which they compete (Ogaga et al., 2023). According to (Ogaga et al., 2023), the indicators of environmental dynamism are: (1) Government Regulations, (2) Consumer Demand, (3) Technology, (4) Innovation.

H_{11}: *Environmental dynamism moderates the influence of Value Investing on Firm Performance.*

2.2 Conceptual Framework

The conceptual framework in Fig. 2 illustrates that Firm Performance, as the basis for project success, can be improved by optimizing factors such as Property Management, Quality Project Management, Digital Innovation and enhanced by strengthening Value Investing and Environmental Dynamism.

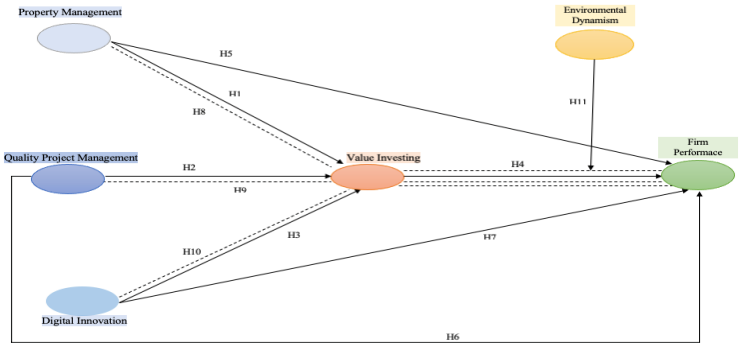

Fig. 2. Conceptual Framework

3. Method

The approach in this research is quantitative. The type of study conducted is explanatory research. The population consists of companies in the property industry in Indonesia, comprising 23 companies and their subsidiaries with a total population of 692 respondents. The sample size is determined using Slovin's formula, resulting in 254 top management participants. The sampling technique employed is proportionate stratified random sampling, which falls under Probability Sampling. The data collection method involves using questionnaires. The data analysis technique in this study utilizes Partial Least Squares (PLS). PLS is a Structural Equation Modelling (SEM) approach based on variance or component-based structural equation modelling. According to Sarstedt et al. (2020), the goal of PLS-SEM is theory development or theory building (prediction orientation). PLS is used to explain the existence of relationships among latent variables (prediction). PLS is a powerful analysis method because it does not assume data distribution and is suitable for small sample sizes (Hair et al., 2018). 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.

3.1 Data

The nature of the data used is quantitative data. The unit of analysis for the data used in this research is the TOP Management (23 Companies), there are 254 respondents' data used in this study. This research utilized a cross-sectional design to collect data, which was conducted between February and August 2024 (Lee et al., 2024; Zhang et al., 2018). Data from respondents was collected via an online questionnaire utilizing Google Forms (Aslam et al., 2020; Qalati et al., 2021). In the data collection process, each respondent was first asked about their consent to data collection. Written informed consent from participation in the study has been obtained through online questionnaires. The questionnaire for this study was written in Indonesian, considering that the native language of the respondent population is Indonesian. This ensures that the questionnaire content is easier for respondents to understand during data collection. The translation of the questionnaire content between Indonesian and English was carried out with the assistance and guidance of experts. The study was approved by the ethics committee of Bina Nusantara University.

4. Results and Discussion

4.1 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. The characteristics of the respondents participating in this study are presented as follows:

Table 1
Respondent Characteristics

No	Gender	Number	Percentage
1	Female	106	41,7%
2	Male	148	58,3%
	Total	254	100,0%
No	**Age**	**Amount**	**Percentage**
1	≤ 20 years	0	0,0%
2	21 - 30 years old	92	36,2%
3	31 - 40 years old	118	46,5%
4	41 - 50 years old	33	13,0%
5	> 50 years	11	4,3%
	Total	254	100%
No	**Last education**	**Amount**	**Percentage**
1	Senior High School	0	0,0%
2	Diploma	0	0,0%
3	Bachelor's degree	145	57,1%
4	Master's degree	98	38,6%
5	PhD	11	4,3%
	Total	254	100,0%
No	**Length of work**	**Amount**	**Percentage**
1	< 1 year	0	0,0%
2	15 years	83	32,7%
3	6 – 10 years	116	45,7%
4	> 10 years	55	21,7%

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 2
AVE, Composite Reliability, Cronbach Alpha, R Square, and R Square Adjusted

Variable	AVE	*Composite Reliability*	*Cronbach Alpha*	*R Square*	*R Square Adjusted*
Property Management (PM)	0.679	0.914	0.882	-	-
Quality Project Management (QPM)	0.799	0.888	0.750	-	-
Digital Innovation (DI)	0.711	0.880	0.750	-	-
Value Investing (VI)	0.713	0.908	0.866	0.634	0.625
Environmental Dynamism (ED)	0.616	0.889	0.855	-	-
Firm Performance (FP)	0.620	0.867	0.795	0.625	0.621

Table 2 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:

$$Q^2 = 1 - \{(1 - R_1^2) \times (1 - R_2^2) = 1 - \{(1 - 0.634^2) \times (1 - 0.625^2)\} = 0.636$$

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 3
f-square Test

	Firm Performance (FP)	Value Investing (VI)
Digital Innovation (DI)	0.279	0.196
Property Management (PM)	0.024	0.537
Quality Project Management	0.023	0.228
Environmental Dynamism (ED)	0.046	-
Value Investing (VI)	0.343	-
Firm Performance (FP)	-	-

Table 3 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 4
Hypothesis Test

	Hypothesis	Original Sample	T Statistics	P Values	Result
H1	Property Management → Value Investing	0.505	13.429	0.000	Positive/Significant
H2	Quality Project Management→ Value Investing	0.334	8.308	0.000	Positive/Significant
H3	Digital Innovation → Value Investing	-0.276	7.373	0.000	Negative/Significant
H4	Property Management → Firm Performance	0.132	2.549	0.011	Positive/Significant
H5	Quality Project Management→ Firm Performance	0.118	2.466	0.014	Positive/Significant
H6	Digital Innovation → Firm Performance	0.358	7.161	0.000	Positive/Significant
H7	Value Investing → Firm Performance	0.300	6.575	0.000	Positive/Significant
H8	Property Management → Value Investing → Firm Performance	0.593	8.071	0.000	Positive/Significant
H9	Quality Project Management→ Value Investing → Firm Performance	0.198	6.233	0.000	Positive/Significant
H10	Digital Innovation → Value Investing → Firm Performance	-0.164	5.068	0.000	Negative/Significant
H11	Value Investing → Environmental Dynamism → Firm Performance	-0.010	0.227	0.820	Negative/Not Significant

Source: Primary Data Processed (2024)

5. Discussion

Property Management on Value Investing

Effective property management practices, such as optimizing operational costs, improving asset efficiency, and developing sustainable maintenance strategies, directly enhance the long-term investment value of properties in the real estate industry. By implementing efficient property management, investors can optimize their asset value within the context of investment value, creating favorable conditions for long-term investment strategies like Value Investing focused on property value growth. These strategies align with research emphasizing the importance of optimal maintenance strategies for critical assets (Arjomandi et al., 2021), the impact of maintenance on industrial property investments (Addae-Dapaah et al., 2008), and the significance of maintenance parameters in achieving optimal maintenance management systems (Kumaresan, 2023). Quality project management has a significant impact on investment value. Research on Total Quality Management (TQM) has shown its influence on company performance (Dinata & Purnawati, 2021). Additionally, research has indicated that perceived quality positively influences perceived value, which in turn influences perceived value (Adnyani & Sukaatmadja, 2019). In addition, the implementation of quality management can lead to innovations such as green innovation, which further increases the company's value proposition (Andani & Dewi, 2022). In the context of small and medium enterprises, TQM has been proven to positively influence performance, and competitive advantage, and ultimately create value (Rahmawati et al., 2022).

Quality Project Management on Value Investing

Quality project management significantly influences Value Investing by ensuring that projects are executed efficiently, meeting quality standards, and adhering to schedules and budgets. Effective project management practices, such as those related to quality control and risk management, play a crucial role in enhancing the value of investments. By focusing on quality project management, investors can mitigate risks, improve project outcomes, and ultimately increase the value of their investments. This aligns with the importance of quality management in construction projects (Беляков, 2019), the impact of project management maturity on investment returns (Spałek, 2014), and the role of risk management in small business investment projects (Bondarenko et al., 2021). Quality project management not only includes planning and construction but also creates a solid foundation for the long-term success of a property company. With a good project management process, including design selection, construction management, and project completion, the company's investment value can be increased significantly. Digital innovation and environmental curiosity are also an integral part of this process, further strengthening their positive impact on company performance and attractiveness to investors.

Digital Innovation on Value Investing

Quality can be appreciated by the product's capacity to perform functions which include peace, peace or progress, strength, comfort in product packaging, repair, and other characteristics according to Luthfia (Putra 2021). Each manufacturer must be able to increase the product produced to help or support improve or maintain the product within the target. Considering the quality of the product, connecting consumer satisfaction is the goal of the manufacturer's marketing activities. According to Schiffman and Kanuk, product quality is the company's ability to provide identity or functionality to each product so that consumers can recognize the product. Research has indicated that digital marketing positively influences purchase intentions and decision-making (Muchtar et al., 2022; Utomo et al., 2023; Fauzi et al., 2022). In addition, digital literacy and digital skills have been proven to influence personal innovativeness (Zahra & Sudiana, 2022), which has the potential to produce innovative investment strategies. In addition, the use of digital tools and platforms can increase customer loyalty (Hanjaya & Setiawan, 2022), brand awareness, and brand loyalty (Handoko & Tunjungsari, 2022), which is very important in the context of investment value because it contributes to the perceived value of a company or investment opportunities (Theresia & Briliana, 2021). Digital innovation has become the main driver in changing the business paradigm in the property industry. By utilizing modern technology, corporate properties can increase operational efficiency, expand marketing reach, and enhance customer experience. Digital innovation not only creates added value for companies but also increases attractiveness for investors, who see technological progress as an indicator of the desirability and future growth of corporate properties.

Property Management on Firm Performance

The impact of quality management practices, including total quality management and environmental management, on firm performance is well-supported by recent research. Pambreni et al. (2019) found that elements of TQM such as customer focus, continuous improvement, strategic orientation, and total employee involvement have a positive and significant effect on organizational performance (Pambreni et al., 2019). Similarly, Kunz (2021) demonstrated that various TQM practices have a significant impact on firm performance (Kunz, 2021). Furthermore, Yeon et al. (2021) highlighted the importance of environmental management in firm performance, particularly in the U.S. lodging REITs, emphasizing the moderating role of outside boards of directors (Yeon et al., 2021). These studies collectively underscore the positive influence of effec-

tive quality management strategies on organizational performance, emphasizing the importance of quality practices in enhancing overall firm performance. Property management is not just about maintaining and managing property but is also a strong foundation for company performance in the property industry. With a focus on property comfort, security, and cleanliness, property management plays a crucial role in shaping a company's image in the eyes of consumers and investors. Company performance can increase significantly when property management is carried out well, creating customer satisfaction which leads to sustainable business growth. The results of research from Zhou, et al., (2020) show that property management influences company performance in terms of supply chain information, management practices, management quality, and investment level. Research results from Yu & Zhao (2023) state that the development of intellectual property can have a positive effect on the performance of manufacturing companies. In particular, service, utilization, and creation of intellectual property can improve company performance. Other research results from Gupta (2020) state that strategic engagement (involvement strategies) associated with high performance varies according to the local institutional context and company characteristics, companies can use stakeholder engagement to differentiate themselves from other companies, and engagement strategies are often associated with high performance.

Quality Project Management on Firm Performance

The relationship between Quality Project Management and Firm Performance has been extensively studied. Research by Jugdev et al. (2019) indicates that project-level performance significantly affects firm-level performance and mediates the impact of project management asset characteristics on firm performance. Similarly, Mathur et al. (2014) found that organizational support for project management processes, particularly project management integration, significantly contributes to both project-level and firm-level performance. Moreover, Azevedo et al. (2022) highlighted the significant contribution of organizational support for project management processes, specifically organizational integration, to project and firm performance. These studies collectively emphasize the positive and significant effect of Quality Project Management on enhancing firm performance through effective project management practices and organizational support.

Crosby in Nasution, (2005) states that quality is "Conformance to Requirement", namely in accordance with what is required or standardized. A product has quality if it complies with predetermined quality standards. Quality standards include raw materials, production processes, and finished products. The higher quality standards set by the company means that the company has high expectations for its production results. Research results (Usai et al., 2021); (Iden & Eikebrock, 2013); (Astuti et al., 2020); (Scott et al., 2017) stated that management quality plays a very important role in improving operational performance, financial performance, and non-financial performance. Research by Jugdev et al., (2019) and Perkins et al., (2020) highlights the positive impact of project-level performance on firm-level performance and how project performance level mediates the influence of project management asset characteristics on firm performance. In addition, Azevedo et al., (2022) emphasize the importance of organizational support for project management processes in contributing to project and company performance levels. Quality project management is an irreplaceable foundation for ensuring optimal company performance in the property industry. With a focus on careful planning, efficient construction management, and close monitoring of every stage of the project, quality project management ensures project delivery on time and by the highest quality standards. This not only creates consumer confidence but also improves overall company performance, resulting in sustainable long-term profits.

Digital Innovation on Firm Performance

To increase digital innovation, the right strategy is definitely needed in the field of digital marketing, where in internet life it is very easy to find the information you need, purchase goods, and much more that can be done via the internet. This makes it easier for communication to occur in the form of marketing promotions through cyberspace (Mulyansyah, 2021). The existence of digital marketing also makes communication between producers, marketers consumers, and buyers easy. Apart from that, digital marketing makes it easier for business people to unite and provide everything that potential consumers need (Woelandari, & Setyawati, 2019). They can also search and obtain information about products simply by accessing the internet which can facilitate the process of searching for the product. Potential buyers are now increasingly smart in making decisions based on what they see on the internet (Mulyansyah, 2021). Customer satisfaction may be an antecedent to financial performance, depending on how a researcher defines firm performance for his or her study (Combs et al., 2005). It is important to define performance, as stakeholder satisfaction (Zammuto, 2019), helping to distinguish between antecedents and outcomes of performance. In this case, customer satisfaction is clearly an outcome (using a customer-stakeholder interest perspective) and thus part of company performance. Moreover, in today's highly competitive environment, organizations need to protect the long-term interests of customers (Sudhahar et al., 2016). Research by Jugdev et al., (2019) and Perkins et al., (2020) highlights the positive impact of project-level performance on firm-level performance and how project performance level mediates the influence of project management asset characteristics on firm performance. In addition, Azevedo et al., (2022) emphasize the importance of organizational support for project management processes in contributing to project and company performance levels. Digital innovation has become the basis for shaping company performance in the property industry. By leveraging modern technology, companies can streamline operations, increase customer engagement, and open new avenues for growth. The integration of digital solutions not only drives efficiency but also drives innovation, positioning companies for continued success in a rapidly evolving market landscape.

Value Investing on Firm Performance

The relationship between Value Investing and Firm Performance is crucial for understanding how investment decisions impact overall organizational success. Research by Widarwati (2024) emphasizes the importance of corporate investment during different economic conditions, highlighting its influence on firm performance. Additionally, Wang (2023) and Doğru & Sirakaya-Turk (2017) delve into the impact of specific investments and optimal investment levels on firm performance, further underlining the significance of investment decisions. Moreover, Thamrin et al. (2018) and Handriani (2020) demonstrate the positive relationship between investment decisions, including innovational performance, and firm value. These studies collectively underscore the critical role of investment strategies in enhancing firm performance and value, aligning with the principles of Value Investing. Value investing plays an important role in improving company performance in the property industry. By focusing on long-term investments based on in-depth fundamental analysis, companies can allocate resources more efficiently, increase productivity, and strengthen their competitive position. This not only has a positive impact on financial performance but also creates long-term value for companies and investors. Research by Usai et al., (2021); Iden & Eikebrock, (2013); Astuti et al., (2020); and Scott et al., (2017), stated that investment policy partially has a positive and significant effect on company performance. A study by Makhdalena (2018) shows that factors such as foreign ownership, government ownership, public ownership, and company performance have various influences on company value. This shows the complexity of the relationship between these factors and company performance. In addition, Rudy's (2019) research highlights the influence of investment opportunities, capital structure, and dividend policy on company value. The results of this study provide additional insight into how these factors can influence company performance in the context of investment value.

The Mediating Effect of Value Investing on Property Management Concerning Firm Performance

Value Investing plays a crucial role in mediating the relationship between managing information technology (IT) and firm performance. Studies have shown that components of Value IT (Val-IT), such as value governance, portfolio management, and investment management, significantly impact IT management, which in turn affects firm performance (Ilmudeen & Bao, 2018). This mediating effect emphasizes the importance of aligning IT strategy and business strategy to enhance overall firm performance (Ilmudeen & Bao, 2020). Additionally, the positive association between corporate real estate (CRE) investment and firm performance further underscores the significance of strategic investments in different assets, including property, to drive firm success (Naz et al., 2023). Various kinds of services are provided by producers or traders after the product is purchased by the buyer. Some after-sales services are provided free of charge within a certain time limit or product usage limit (Sutojo, 2010:152). A company's profit per dollar of sales measures a manager's ability to control expenses and increase profits to improve profitability. The dollar amount of investment sales measures a manager's ability to increase sales from a given level of investment. (Blocker et al., 2001). Investment value can significantly influence company performance by managing real estate assets strategically. Real estate shocks can influence firms' investment decisions, emphasizing the importance of understanding collateral channels in real estate (Chaney et al., 2012). The debt capacity of real estate collateral can affect the leverage of companies, including real estate investment funds (Giambona et al., 2013). Real estate prices have been found to have a substantial causal relationship with business investment at the firm level, underscoring the importance of real estate in corporate decision-making (Fougère et al., 2019). In the property industry, the investment value factor is important in improving company performance. However, the influence of property management on company performance is apparently not very significant in investor decision-making. Another more relevant factor is Good Corporate Governance (GCG), which displays the level of investor confidence in the company. This is because the nature of business property is mostly owned by families, so GCG is important in maintaining transparency and accountability. Even though changes in environmental regulations can affect industrial properties, GCG factors remain the main thing in making investment decisions. Thus, it is important for corporate properties to have good corporate governance to attract investor interest.

The Mediating Effect of Value Investing on Quality Project Management Concerning Firm Performance

The mediating effect of Value Investing on Quality Project Management concerning Firm Performance is significant. Project-level performance not only directly impacts firm-level performance but also mediates the influence of project management asset characteristics on firm performance (Jugdev et al., 2019). Moreover, the relationship between total quality management initiatives, specifically management commitment and employee involvement, and project performance is mediated, underscoring the importance of quality project management practices in enhancing overall firm performance (Afzal et al.,2022). If in a marketing situation where competition is increasingly fierce, the role of product quality will become greater along with the development of the company. A factor that can influence product quality on company development and performance is value investing. Because company value is solely determined by investment decisions (Fama and French, 1998). Investment value is an important factor in mediating the relationship between quality management projects and company performance. Research by Ilmudeen and Bao (2018) highlights the importance of managing information technology in improving company performance through components such as value governance, portfolio management, and investment management. This research emphasizes the value creation achieved by managing IT effectively in a specific country

context such as China. Additionally, Azevedo et al. (2022) show that organizational support for project management processes positively influences project-level and enterprise-level performance, underscoring the competitive advantage gained through effective project management support. Additionally, a study by Chemmanur et al. (2020) shows that higher-quality management teams tend to choose more innovative projects, leading to increased investment in innovation. This is in line with the concept of investment value, where quality management decisions drive project selection and ultimately have a positive impact on company performance. Furthermore, research by Perkins et al. (2020) Pressure mediating effects of project management asset characteristics on firm performance, indicates that strategic project management capabilities can be a source of competitive advantage.

The Mediating Effect of Value Investing on Digital Innovation Concerning Firm Performance

The success of an industry is not only determined by employee behavior that is determined according to their job description (in-role behavior) but also by employee behavior that is outside their job description (extra-role behavior). Technological innovation is considered a key strategic tool for companies to increase competitiveness and performance. Companies that are able to develop digital innovation are expected to become the best companies and be able to compete in the current era. According to Fitzgerald et al., (2014), companies must successfully embrace transformation through digital technology to enable major business improvements such as improving customer experience and engagement, streamlining operations, and creating new business models but if they do not do so they will face destruction at the hands of their competitors who did it. So, it can be said that value investment can mediate the influence of digital innovation on company performance. Digital innovation has been shown to positively influence company performance, with research highlighting the importance of decision-making equality in increasing the benefits of digital marketing innovation, especially in stable environments (Erhan, 2023). In addition, value creation and appropriation in innovation networks can significantly influence company performance in the digital era (Nambisan et al., 2017). Additionally, the role of digital transformation in driving the volatility and performance of corporate innovation investments highlights the dynamic nature of digital initiatives on innovation outcomes (Zhang et al., 2023). Investors' assessments of companies tend to be influenced by the company's good fundamental aspects rather than digital innovation. Although digital innovation can influence sales by improving efficiency and service to customers, factors such as good corporate governance (GCG) are also important considerations for investors. Factors such as GCG are considered more relevant in assessing the long-term sustainability of property companies than digital innovation.

The Moderating Effect of Environmental Dynamism (M) on Value Investing (Z) Concerning Firm Performance

There is no significant moderation effect of Environmental Dynamism on Value Investing concerning Firm Performance. Studies have shown that while environmental dynamism can impact various aspects of firm performance and strategic decisions, it does not moderate the relationship between Value Investing and firm performance (Liu et al., 2022). The absence of a moderating effect of environmental dynamism on the relationship between Value Investing and firm performance suggests that the effectiveness of Value Investing in enhancing firm performance remains consistent regardless of the dynamic nature of the business environment (Chen & Cao, 2019). Environmental dynamism plays an important role in moderating the relationship between investment value and firm performance. Research has shown that environmental dynamism acts as a mediator in the relationship between technological innovation strategy and firm performance (Wang, 2019). Additionally, environmental dynamism moderates the influence of innovation strategies, such as outsourcing, on firm performance, highlighting its important role in shaping business outcomes (Ting, 2012; Gilley & Rasheed, 2000). Additionally, interactions between strategic alignment, information technology investments, and environmental dynamism have been found to impact firm performance, with higher environmental dynamism intensifying this effect (Sabherwal et al., 2019). This understanding is consistent to maximize company value. Turunen Research, (2014); Colombo, et al., (2019); Alibabaei, et al., (2017); and Mapar, et al., (2017) stated that investment policy partially has a positive and significant effect on company performance. Investment value is considered important to improve performance, which is related to good company fundamentals. However, the focus is mainly on internal factors such as project management and digital innovation. Although there are recognized environmental aspects, their impact on value investing does not appear to be significant in this study. Other factors such as corporate governance (GCG) are actually considered more relevant for investors in assessing company performance, especially in the context of the property industry.

Managerial Implication

The managerial implications of these findings in the context of property companies in Indonesia are, Value Investing is a solution variable and is increasingly important due to several factors. First, rapid technological developments and unpredictable environmental changes require companies to design business strategies that are not only responsive to market changes but also sustainable in the long term. Second, concerns regarding environmental impacts and social responsibility are increasing amidst higher ethical demands and societal demands. Therefore, Property Industry companies need to maintain a balance between achieving company performance and social and environmental responsibility. This research has the potential to become an evaluation tool for the Strategic Management discipline. These findings provide insight to company management about the importance of considering aspects of business strategy to improve performance including value investment, Digital Innovation, Property Management, and Quality Project Management to be able to improve Company

performance. By understanding and applying these findings, management can accelerate the development of superior business ecosystem capabilities, which will ultimately have a positive impact on the performance of the Property Industry in Indonesia.

6. Conclusion

Based on the results of research conducted regarding "The Influence of Property Management, Quality Project Management, and Digital Innovation on Firm Performance mediated by Value Investing and moderated by Environmental Dynamism", namely that there were 11 hypotheses tested and 10 were accepted significantly, and 1 hypothesis was not significant or insignificant. The researcher refused to try to analyze and conduct interviews again which were conducted with several senior practitioners in Top Management in the Property Industry regarding the results of the Hypothesis. The Effect of Environmental Dynamism has no impact on Value Investing and Company Performance. There are differences of opinion between the test results and practice in the Property Industry. Where interviews were conducted in person 5 people stated that 2 people agreed that Environmental Dynamism does not affect Value Investing on company performance 3 people thought that there was a significant influence on the role of Environmental Dynamism on Value Investing and Company performance and stated that changes in government policies, regulations, consumer demographics, changes in company strategy. Innovation is of course very impactful and is an important thing in measuring investors in placing their investments and other opinions regarding changes that occur are only for consideration and do not make things jump for business continuity in property because the main key is market interest/demand in each market. Area. Another factor, researchers analyzed, is that there are stabilizing factors for a property company that is already stable in its operations, which causes it not to be a significant factor in environmental changes so that developments in external factors do not have a direct impact on the investment value and performance of the company.

The conclusions that can be drawn are as follows: 1) Property Management, Quality Project Management, and Digital Innovation Influence Value Investing. 2) Value Investing, Property Management, Quality Project Management, and Digital Innovation Influence the Company's Performance Value. In other words, Value Investing is an important role and if Value Investing achieves the Company's measurement achievements, it will significantly improve the Company's performance. 3) Value Investing can mediate the influence of property management on company performance. In other words, Value Investing can support Property Management in improving Company Performance. 4) Value Investing can mediate the influence of project management quality on company performance. In other words, Value Investing can support Quality Project Management in improving Company Performance. 5) Value Investing can mediate the influence of digital innovation on company performance. In other words, Value Investing can support Digital Innovation in improving Company Performance. 6) Environmental dynamism has no moderating effect on investment value on company performance. In other words, good environmental dynamism cannot increase or decrease investment value to improve company performance.

7. Recommendation

Property Companies are advised to improve company performance through several factors that can influence performance based on the results of research conducted, namely Property Management, Quality Project Management, Digital Innovation, Investment Value, and Environmental Dimensions. For future researchers regarding improving Company Performance, it is necessary to look at other factors besides Property Management, Quality Project Management, and Digital Innovation which can develop and improve Company Performance, with more variables that can improve Company Performance, it is hoped that it can improve company performance. able to broaden the scope of what is being studied. So the results will be maximum. Researchers also suggest expanding the population and complementing it with other data collection techniques.

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