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DETERMINANT OF FIRM VALUE WITH FIRM SIZE AS A MODERATING VARIABLE

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ABSTRACT

The capital market, commonly referred to as the stock exchange, is the marketplace where the seller and the buyer, in this example a firm acting as the seller and an investor as the buyer, come together to trade different long-term financial instruments. This study is implemented with aims to examine the effect of profitability assessed by roa on company value by pbv with firm size as a moderating variable in property and real estate companies listed on BEI during the 2020 – 2022 period were used as study objects. A quantitative method is used to this study with 31 companies as study objects, measured by purposive sampling techniques. This study uses a panel data regression model with Fixed Effect Model (FEM) approach using Eviews version 12 program. The result of this research shows that profitability has no influence on company value. Moreover, the result of this study also shows that company size is able to moderate (weaken) the influence of profitability on company value.

Keywords: *profitability, company value, company size.*

1. INTRODUCTION

The increasingly fierce world of business competition puts pressure on companies to optimize their ability to defend their companies [7]. The company's goal of increasing firm value can be considered from various aspects. In company growth, the influencing aspects are not only internal factors but can also be external factors [3].

Figure 1. Stock Price Index
Source: IDX Annual Statistic 2022

Based on Figure 1, this research highlights the impact that occurred on the stock market for the property and real estate sectors following the pandemic situation that occurred in 2020. The impact of the decline in the stock index is clearly visible, namely that the property and real estate sector has still not been able to recover until now. This could be caused by BI's benchmark interest rate of 200 basis points (bps). Where the BI interest rate has previously remained at the level of 3.5%, within five months in 2022 it will immediately rise to the level

of 5.5%. This is seen as reducing interest in property buyers because banks will also be quite careful in granting housing credit approval [CNBC Indonesia, 2022].

One of the property companies listed on the IDX, PT Intiland Development Tbk (DILD), recorded an increase in net loss until the end of September 2022. It can be seen that the cost of goods sold and direct expenses increased to IDR 1.16 trillion, resulting in a gross profit of IDR 758.9 billion or up 0.41% on an annual basis (CNBC Indonesia, 2022).

Several studies have been conducted on factors that influence company value, including finding that profitability can influence company value. Based on research from Yanti and Abundanti, it was found that profitability had a positive effect on company value [18]. The importance of profitability is used as a measure of assessing the level of company health to be able to influence investors in making investment policies [8]. Profitability is the main goal for a company, where companies that succeed in posting increasing profits can indicate that the company has good performance, thus creating positive sentiment for investors [18]. Good profitability is proof that the company is able to achieve optimal profits and is proof that the company has good management, so that it can generate a sense of trust from investors [14]. However, there are inconsistencies in Nguyen et al.'s research. Where, companies should try to increase profitability in optimizing company value, by increasing asset utilization and stopping to collect more loans [13]. Insignificant changes in share prices along with strengthening net profit levels do not result in a significant increase in share prices [11].

In addition, research conducted on company size was found to be successful in moderating the relationship between profitability and company value. Based on research from Hamdani et al, it was found that profitability has a positive effect on company value which is moderated by company size [7]. Company size is a non-financial factor that influences company value, so that large companies can more easily find sources of funds that are useful for increasing company value [8]. The size of the company is measured based on the total assets that the company owns and can be used in company operations, which can make it easier for company management to use the assets owned by the company [4]. However, there is an inconsistency in the main research, where company size cannot influence and emphasize companies to improve the quality of management policies and reduce operational costs to optimize profitability in increasing company value [17]. Large company size does not guarantee that the company can utilize its asset ownership to increase profits [2].

The purpose of this research is to analyze the influence of profitability on company value and also analyze the influence of company size in moderating this relationship. It is hoped that in the future this research will be able to provide benefits for company management in improving elements that can influence company value. This research is also expected to be able to help shareholders in making the right investment decisions. It is also hoped that this research can become the basis for further research related to company value.

This research replicates the research of Panjaitan and Suprianti (2023). The differences between this research and Panjaitan and Suprianti (2023) are as follows. First, the independent variable used in this research only takes profitability, while the one used in research [15] uses profitability and leverage. Second, the proxy for the independent variable profitability uses ROA, whereas in research [15] uses ROE. Third, the company sample used used property and real estate sector companies listed on the IDX, while the company sample used in research [15] took the food and beverage sub-sector. Fourth, the research period is 2020-2022, while the research period [15] is 2019-2021.

This is how the remainder of the paper is structured. Section 2 of the paper presents the preliminary findings and discusses the fundamental theories used in the research. The research model and hypothesis are presented in Section 3. Section 4 then provides a description of the population, sample count, sample criteria, and proxies. The study's results are presented in Section 5. Section 6 wraps up the work and offers recommendations for future research.

Signalling Theory

This research is based on signaling theory which was coined by Spence (1973) in Anggasta and Suhendah (2020) where the party receiving the information will receive the delivery of information from the party providing the information. Then, in making a decision, the person receiving the information will make a decision based on the understanding they receive of the signal they receive [3]. It was explained that signal theory is useful for users of financial reports so that information asymmetry does not occur between investors and companies, because the company understands the company's condition compared to the investor, thus providing information signals to explain the actual condition of the company [6].

Agency Theory

Apart from signaling theory, this research is also based on agency theory which was coined by Jensesn and Meckling (1976) in Anggasta and Suhendah (2020) which explains the collection of contracts between economic resource owners (principals) and managers (agents) in providing subsequent services [3]. To delegate decision-making authority to agents. Agency theory predicts that each individual moves for self-interest. Shareholders as owners of economic resources (principals) are assumed to only be interested in optimizing company profits so that investment in the company can be carried out. Agency theory explains the relationship between management and shareholders, where management has more information than shareholders so that it can cause agency problems [12].

Firm Value

Company value shows how the share price is the main view highlighted by investors. Investors can assess the value of the company because it is considered that companies that have good corporate value tend to be interested in their company shares. High company value is in line with high share prices, and vice versa. And also, increasing company value is considered a good achievement and a benchmark for achieving company targets [16].

Profitability

Profitability is obtained from good company management which results in satisfactory company performance so that it can be used as an indicator of company profitability [3]. The high level of profitability shows the higher level of company efficiency in increasing revenue. So that the value of the company will increase and be able to optimize the company's ability to generate dividends that will be distributed to shareholders, which will have the impact of increasing investor confidence in investing their funds in the company [12].

Firm Size

Company size is a reflection of the total assets owned by the company. Companies can have high sales growth rates, so there is minimal information asymmetry [16]. Investors in making investment decisions tend to assess a company based on the size of the company. This is because, based on investors' point of view, large companies tend to be more stable and have the ability to generate profits according to targets compared to small companies [6].

The Effect of Profitability on Firm Value

High profitability shows that the company's performance is getting better, so that the value of the company will increase. The focus of shareholders is one of the company's profitability and risks. This is due to the stability of share prices which depend on the level of profits obtained by the company. Share prices are influenced by profitability, which has an impact on shareholder prosperity and company value [12]. In accordance with signaling theory, increasing profitability will provide a positive signal for investors, because investors will have a view of a company with a high increase in profitability value which will increase its share price which will have an impact on increasing the value of the company [11]. In this research, profitability is proxied by ROA to show that the company generates profits by being efficient with its assets. Through large company profits, companies have the ability to increase the value of their company which can influence the increase in share prices.

H1: Profitability has a positive effect on Firm Value.

The Effect of Profitability on Firm Value with Firm Size as a Moderating Variable

Company size influences company profitability, meaning that the larger the size of a company, the value of its profitability will increase, so that increasing profitability will also affect the value of the company [14]. Companies that have a large number of assets will make it easier for company management to use their assets. And also, investors tend to be more interested in investing with large companies than small companies The Effect of Good Corporate Governance, Firm Age, and Leverage on Firm Value [10]. In accordance with signaling theory, if a company has a large company size, it can strengthen the positive signal from company profitability to company value [14].

H2: Profitability has a positive effect on Firm Value with Firm size as a Moderating Variable.

In summary, the hypothesis are shown below:

H1: Profitability has a positive effect on Firm Value

H2: Profitability has a positive effect on Firm Value with Firm size as a Moderating Variable

The research model of this study as presented in Figure 2 below:

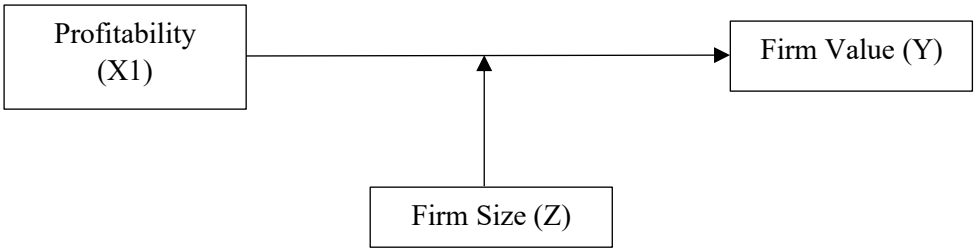


Figure 2. The Research Model

2. RESEARCH METHOD

This research uses all companies in the property and real estate sector listed on the IDX for the 2020-2022 period as the research population. The research method used is a quantitative method and the sampling method uses purposive sampling, which means that the sample selection method must have similar characteristics and be based on specific criteria, and there are sample criteria used which are used as sample selection requirements, namely: (1) Property and real companies estate listed on the IDX in the 2020-2022 period respectively; (2) Property and real estate companies that publish their financial reports in the 2020-2022 period

consecutively; (3) Companies that publish their financial reports in Rupiah currency. From these criteria, 31 of the 91 companies listed on the IDX for the 2020-2022 period were selected, where the companies met the specified criteria after carrying out an outlier test. This research used three years of observations, resulting in 93 panel data from 31 companies. Data was processed using Eviews 12 student edition software to process this research data.

Table 1. The Operationalization of Research Variables

Variables	Proxies and Formula	Source
Firm Value	Proxy: Price to Book Value (PBV) $PBV = \frac{\text{Market price per share}}{\text{Book Value Per Share}}$ $BVPS = \frac{\text{Number of Equities}}{\text{Number of Distributes Shares}}$	Husna and Satria (2019)
Profitability	Proxy: Retrun on Assets (ROA) $ROA = \frac{\text{Net Income}}{\text{Total assets}}$	Aryani et al. (2023)
Firm Size	Proxy: Size Size = LN.Total Assets	Aryani et al. (2023)

3. RESULTS AND DISCUSSIONS

The result of descriptive statistical test of 93 samples of dependent, independent, and moderating variable in property and real estate company can be seen in the following table.

Table 2. Descriptive Statistics
Source: Data Processing using EViews 12

	Y	X1	Z
Mean	0.448867	0.009037	29.39281
Median	0.377000	0.005900	29.59210
Maximum	1.172900	0.428300	31.80540
Minimum	0.134600	-0.375200	25.63180
Std. Dev.	0.224694	0.083937	1.422901
Skewness	1.030982	0.748051	-0.581048
Kurtosis	3.524409	14.10736	2.901329
Jarque-Bera	17.54095	486.7458	5.270789
Probability	0.000155	0.000000	0.071691
Sum	41.74460	0.840400	2733.531
Sum Sq. Dev.	4.644843	0.648180	186.2677
Observations	93	93	93

Based on the results of the descriptive statistics above, there are 93 data. The dependent variable, namely company value, which is proxied by PBV, has an average value of 0.448867 with a maximum value of 1.172900 and a minimum value of 0.134600. Furthermore, the independent variable, namely profitability, which is proxied by ROA, has an average value of 0.009037 with a maximum value of 0.428300 and a minimum value of -0.375200. Meanwhile, the moderating variable, namely company size, which is proxied by Size, has an average value of 29.39281 with a maximum value of 31.80540 and a minimum value of 25.63180.

The Chow test shows a cross-section chi-square probability value of 0.0000. This shows that the results are smaller than the 5% significance level. This shows that Ha is accepted and the estimation model chosen from the Chow test is the Fixed Effect Model (FEM).

Table 3. Chow Test Result
Source: Data Processing using EViews 12

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.057605	(30,61)	0.0000
Cross-section Chi-square	139.276951	30	0.0000

After carrying out the Chow test, a Hausman test was carried out to prove that the model used to conduct this research was the Fixed Effect Model (FEM). The Hausman test shows a random cross-section probability value of 0.0309. This shows that the results are smaller than the 5% significance level. This shows that Ha is accepted and the model for this research is the Fixed Effect Model (FEM).

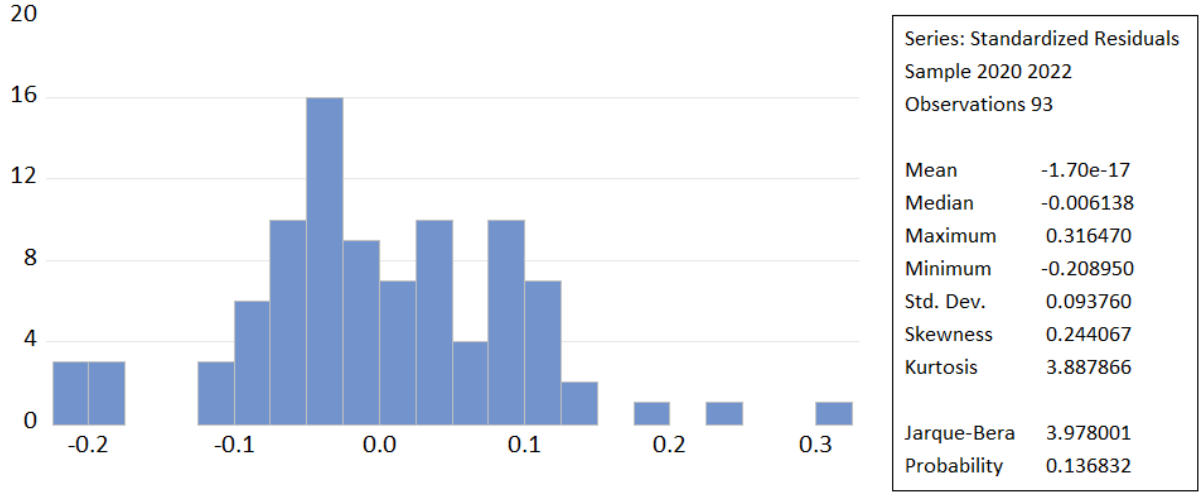
Table 4. Hausman Test Result
Source: Data Processing using EViews 12

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.657864	1	0.0309

The data used in this research is panel data from a combination of cross-sectional data and time-series data. The normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test are conventional assumption tests that have been used since panel data was used in research.

Table 5. Normality Test Result
Source: Data Processing using EViews 12



According to the output results above, it can be seen that the significance value for probability is 0.136832 > 0.05. These results show that the data used in this research is normally distributed, so regression testing with a simple linear model can be carried out.

Table 6. Autocorellation Test Result
Source: Data Processing using EViews 12

Durbin-Watson stat	1.353425

According to the output results above, it can be seen that the significance value in Durbin-Watson is 1.353425 from the condition -2 > x > +2. These results can be concluded that there is no autocorrelation.

Table 7. Multicollinearity Test Result
Source: Data Processing using EViews 12

	X1	Z
X1	1	-0.1096657...
Z	-0.1096657...	1

According to the findings above, the R2 coefficient for each independent variable is less than 0.85, which shows that there is no multicollinearity problem in the correlation between independent variables.

Table 8. Heteroscedasticity Test Result
Source: Data Processing using EViews 12

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.792682	Prob. F(2,90)	0.4558
Obs*R-squared	1.609852	Prob. Chi-Square(2)	0.4471
Scaled explained SS	2.271145	Prob. Chi-Square(2)	0.3212

The heteroscedasticity test shows that all variables have a probability value greater than 0.5. This shows that heteroscedasticity does not occur in the regression model.

From the results of multiple regression analysis without interaction variables in table 7, the adjusted R2 value is 0.664705, indicating that 66.47% of the dependent variable in this research is company value which can be explained by the independent variable in the form of profitability. Meanwhile, the remaining 33.53% is explained by other variables outside the variables in this study. The results of the simultaneous significance test (F test) show that the independent variables in this study simultaneously influence the dependent variable, with a Prob (F-Statistic) value of 0.000000.

Table 9. Regression Analysis Without Interaction Results
Source: Data Processing using EViews 12

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/29/23 Time: 01:01
Sample: 2020 2022
Periods included: 3
Cross-sections included: 31
Total panel (balanced) observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.452154	0.013617	33.20422	0.0000
X1	-0.363764	0.204327	-1.780301	0.0800

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.777685	Mean dependent var	0.448867
Adjusted R-squared	0.664705	S.D. dependent var	0.224694
S.E. of regression	0.130108	Akaike info criterion	-0.974453
Sum squared resid	1.032618	Schwarz criterion	-0.103021
Log likelihood	77.31208	Hannan-Quinn criter.	-0.622594
F-statistic	6.883407	Durbin-Watson stat	2.085195
Prob(F-statistic)	0.000000		

The following is the regression equation from the first model:

PBV = 0.452154 – 0.363764 ROA + e

Based on the results of the partial significance test (T test), the independent variables that influence the dependent variable are profitability and company size, where the prob value of each variable is below 0.05.

From the results of multiple regression analysis without interaction variables in table 7, the adjusted R2 value is 0.758352, indicating that 75.84% of the dependent variable in this research is company value which can be explained by the independent variable in the form of profitability and company size as a moderating variable. Meanwhile, the remaining 24.16% is explained by other variables outside the variables in this study. The results of the simultaneous significance test (F test) show that the independent variables in this study simultaneously influence the dependent variable, with a Prob (F-Statistic) value of 0.000000.

Table 10. Regression Analysis with Interaction Results
Source: Data Processing using EViews 12

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/28/23 Time: 23:04
Sample: 2020 2022
Periods included: 3
Cross-sections included: 31
Total panel (balanced) observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	32.02308	6.537441	4.898412	0.0000
X1	10.03079	3.760731	2.667244	0.0099
Z	-1.074266	0.222441	-4.829432	0.0000
X1Z	-0.352976	0.130726	-2.700113	0.0090

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.845030	Mean dependent var	0.448867
Adjusted R-squared	0.758352	S.D. dependent var	0.224694
S.E. of regression	0.110454	Akaike info criterion	-1.292306
Sum squared resid	0.719811	Schwarz criterion	-0.366410
Log likelihood	94.09225	Hannan-Quinn criter.	-0.918456
F-statistic	9.749064	Durbin-Watson stat	2.158357
Prob(F-statistic)	0.000000		

The following is the regression equation from the second model:

PBV = 32.02308 + 10.03079 ROA – 1.074266 SIZE – 0.352976 SIZE*ROA + e

Based on the results of the partial significance test (T test), the independent variables that influence the dependent variable are profitability and company size, where the prob value of each variable is below 0.05. The results are shown as follows:

Table 11. The Results of Hypotheses Testing

	Hypothesis	Coefficient	Significance	Conclusion
H1	Profitability has an effect on Firm Value	– 0.363764	0.0800	Rejected
H2	Profitability has a positive effect on Firm Value with Firm size as a Moderating Variable	– 0.352976	0.0090	Rejected

Based on the results of the statistical t test in table 11, it is known that the profitability regression coefficient value is - 0.363764, which means that if the profitability value increases by one unit, then the value of the company value will decrease by 0.363764 one unit assuming other variables are constant. The negative value of the coefficient value indicates that profitability has a negative effect on company value. Furthermore, it is known that the significance value of profitability is 0.0800. This value is higher than the significance level of 5% (<0.05), which indicates that profitability does not have a significant influence on company value. Therefore, it can be concluded that company value has a negative and insignificant effect on company value, which means H1 is rejected.

Based on the results of the statistical t test in table 11, it is known that the regression coefficient value of the moderating variable company size on the relationship between profitability and company value is -0.352976, which means that if the moderating variable increases by one unit, the value of the company value will decrease by -0.352976 one unit. units, assuming other variables are constant. The negative value of the coefficient value indicates that company size has a negative effect on the relationship between profitability and company value. Furthermore, it is known that the significance value of the moderating variable company size on the relationship between profitability and company value is 0.0090. This value is lower than the significance level of 5% (<0.05), which indicates that the moderating variable company size has a significant effect on the relationship between profitability and company value. Therefore, it can be concluded that company value has a negative and significant effect on company value, which means H2 is rejected.

4. CONCLUSIONS AND SUGGESTIONS

The authors came to various conclusions based on the data collected and supplied by this study. First, the hypothesis which predicts that profitability will show a positive influence on company

value, is rejected. This shows that whether the profitability obtained by the company is large or small, it does not affect the value of the company. During the observation period, share prices of property and real estate sector companies experienced a decline due to economic conditions that had just passed the Covid-19 pandemic. In this way, the change in share prices that coincided with an increase in net profit during the observation period did not produce a significant impact, even though during several periods there was a decrease in net profit and even a loss in the current period. The results of this research are supported by research by Mediawati and Puspita [11], Nguyen et al. [13].

Second, the hypothesis which predicts profitability has a positive influence on company value which is moderated by company size, is rejected. This shows that company size cannot influence company value. This does not guarantee that the larger the company size, the greater the influence of profitability on company value. Because increasing profitability does not necessarily depend on company size, but rather on all management policies in reducing operational costs, maximizing asset utilization to generate profits, and optimizing sales efficiently and effectively. The results of this research are supported by Astari et al [5], Aji and Atun [2], and Utama [17]. This study has several limitations as follows. Firstly, this research only uses one independent variable, namely profitability and one moderating variable, namely company size. Second, the sample used in this research is limited to 31 property and real estate companies. Third, the period used in this research is only three years, namely from 2020-2022.

Some suggestions for further researchers are. Firstly, because the adj sq is so many and the research results are not accepted, then for further research: (a) add other independent variables such as liquidity, solvency, capital structure, company size; (b) using other variables as moderating variables such as dividend policy, leverage, CSR; (c) adding an observation period to show the influence of independent variables and additional variables in the long term; (d) using companies other than the property and real estate sectors such as non-cyclical consumer, mining, manufacturing to obtain different results. Second, for investors: based on this research, investors should be able to pay attention to variables outside this research as the company's ability to increase the value of its company before investing. Third, for property and real estate companies, companies can pay attention to other factors outside of this research to further increase the value of their company, by not only focusing on profitability in increasing company value, but also on other variables such as solvency, dividend policy and liquidity. as a consideration to maximize company value.

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