

The effect of finansial rations on the firm value

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Abstract

This study aims to determine the effect of profitability, liquidity, and firm size on firm value with firm size as a moderating variable in the consumer sector non-cyclical listed on the IDX for the period 2019-2021. The population of this research is all issuers that are included in the non-cyclical consumer sector, purposive sampling used to select samples so as to produce a total of 31 samples. Using SPSS 26 to process data, the results of this study indicate that profitability has a significant influence with a positive influence on firm value, liquidity and firm size do not have a significant effect. If viewed simultaneously, profitability, liquidity, and firm size have a significant influence on firm value. As a moderating variable, based on research results, capital structure has not been able to strengthen or weaken the relationship between profitability, liquidity, and firm size to firm value.

Key words: Firm size; firm valued; profitability; liquidity

INTRODUCTION

The capital market can be regarded as one of the solutions in finding funds for corporate capital as well as an alternative in investing for the community. The situation of rapid improvement and growth is shown by the capital market in Indonesia, this can be seen from the significant increase in the number of new investors based on the growth in the number of *Single Investor Identification* (SID), which is based on statistics published by PT Kustodian Sentral Efek Indonesia (KSEI), throughout 2021 the number of new investors has shown a growth of 1,756,245 SID so that by the end of 2021 the total investor shares will reach 3,451,513 SID. In March 2022 the total number of stock investors in Indonesia was 3,747,346 which in percentage terms experienced an increase of 8.57% since the beginning of 2022 (YTD).

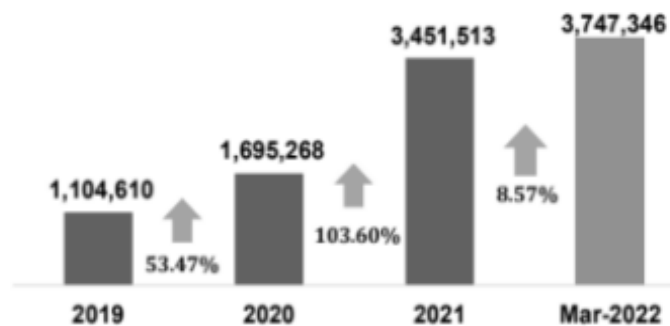


Figure 1.

The Total number of stock investor

The capital market in Indonesia is legally regulated in the Capital Market Undang-undang No. 8 Tahun 1995. The capital market is a meeting place for sellers, in this case the company (issuer) as the party that needs capital or funds with the party who wants to invest (investor) by providing funds. In the capital market, the instruments to be traded are securities, both ownership and debt. Currently, when viewed from the number of investors' growth, the stock occupies a position that shows a significant increase.

Intense industry or company competition refers to the adoption of a variety of strategies to ensure the company's worth is at its highest and that it survives in the business sector, Oktaviani & Mulya (2016). Shares are a form of proof of investor ownership of the company. Stocks are in great demand because they are felt to provide higher returns than other instruments, but this will certainly be directly proportional to the risks provided. Therefore, stocks are also known as "*high risk high return*" instruments. There are two types of returns from stock investment activities, namely *capital gains* and dividends. Prospering shareholders and maximizing company value are the main goals, especially for issuers that have *gone public* in order to attract investors, Nugraha & Alfarisi (2020).

Profitability can be categorized as an important indicator in measuring company value in order to see the company's prospects, Safiah & Kuddy (2021). When the company's management is able to properly manage it, it will reduce the costs that must be incurred and of course will have an effect on greater profits.

A company can be said to be liquid when it is able to fulfill its obligations and this is a good condition, but when the company is unable to fulfill its obligations, especially those that are due, it will have an influence on the company's external connections and leading to a trust crisis, Novita & Sudjarni (2015), high liquidity conditions mean the company has the capability to pay off its maturing obligations as well as indicating that the company is in good financial criteria.

A large company suggests that the company has grown to the point where it may maximize its worth. Companies with large amounts of assets are said to have reached the mature stage, Nugraha, et.al (2021). Company size is called a scale that is useful in evaluating the size of an industry. The bigger the company, the more resources will increase, both in the fields of finance, human resources and facilities, Lestari & Mochlasin (2021).

A modal structure is employed as a moderating variable in the firm's capital structure, which can take the form of loans borrowed from out of the company or retained earnings as a kind of own capital. The capital structure according, Dominika (2017) is a significant issue for the corporation, since a positively or negatively capital structure can have an impact on the company's financial performance. The capital structure provides an overview of the comparison of the overall debt owned by the company with total capital to measure how much financing is carried out with debt, Khotimah et.al (2019). Companies tend to minimize dividend payments when debt is high because the company's profits will be allocated for debt repayment, Pangestuti (2019). If the DER is above 100%, this indicates that the debt owned by the company is above the company's capital capacity to pay off or cover the debt, except for certain sectors such as banking, which will indeed have a high debt ratio, Filbert & Prasetya (2019).

Price to Book Value (PBV) is able to measure the company in realizing value with the existing equity price. If the PBV increases, the company will be considered successful in creating corporate value and welfare for investors, Listyaningsih (2020). There have been several studies regarding the relationship or influence of profitability, liquidity, and firm size on firm value, but each research has different findings and opinions.

The results of, Tarigan, et.al (2019) research show that if profitability has a positive effect, Meivinia (2019) research shows significant negative results, while Sepriana & Maheswari (2019) obtains results if profitability has no effect on firm value. Liquidity in the research of Kriwidianingsih & Nugroha (2021) shows that the results of liquidity have no significant positive effect, Paskalis & Sibarani (2021) have significant negative results and are inversely proportional to the research, Anggraeni & Sulhan (2020) show that the results have no effect on the value company. Research Hutang et.al (2021) regarding firm size shows the results have a significant positive effect, research Indriyani (2017) shows the results have a negative effect, and is inversely proportional to research Arrafi (2020) This shows that the outcomes have no effect on the firm's worth.

It is listed that more than 700 issuers will be *listed* on the Indonesia Stock Exchange. Every year economic growth continues to increase which is proof that the company's value is good. Especially in the consumer goods industrial sector which participates in the capital market. Regarding the consumer goods industry growing well, this is due to the increasing demand for products in the consumer goods industry so that investors and industry players in the consumer goods sector can invest in the future, Oktaviani & Mulya (2016).

Based on *the research gap* and the background for selecting objects that have been described, the authors wish to conduct research and prove empirically, by taking the specific topic "The Effect of Profitability, Liquidity, and Firm Size on Firm Value with Capital Structure as Moderating Variable in the Non-cyclical Consumer Listed on the IDX for the 2019-2021 Period".

METHOD

Signal theory is related to the action of signaling by companies in the form of information for users of financial statements Halim & Hastuti (2019). This theory is based on the existence of an information gap between the company's management and investors, with the intention that if the parties who are in direct contact with the company's activities (in this case management) are compared to investors, of course they will have more information, Sutrisno (2016). One of the signals for investors related to the company's prospects is the value of the company.

According to Alwi & Nurhalis (2020), the pecking order developed by Myers and Majluf (1984) suggests that in order to finance business development, companies prefer to use retained earnings which is internal funding, use debt by issuing bonds, then issue shares. new. It is important to make the best use of debt in order to reduce the danger of default, which can have a negative impact on the company's value, Chabachib & Abdurahman (2020).

The growth in profitability indicates that the firm's performance is improving, and that the company's future prospects are likewise favorable, allowing it to attract investors and raise stock prices, Saputri & Giovanni (2021). The better the profitability achieved, the more reliable the company's competence in earning profits, Waruwet et.al (2020) Based on this, the researchers found a hypothesis, namely:

H₁: Profitability has a positive effect on firm value

Liquidity is the ratio used in estimating the ability of issuers to have readiness to pay off their short-term debt, Retnasari et.al (2021). The high liquidity ratio shows the ability of an issuer to fulfill its short-term and operational obligations according to the specified tempo Dewi & Rahyuda (2020). Companies with good liquidity have low risk due to issuers meeting their obligations smoothly. Based on this, the researchers found a hypothesis, namely:

H₂: Liquidity has a positive effect on firm value

A large company's size indicates that it is experiencing tremendous growth and progress as a function of its ability to raise its value, Dewantari et.al (2019). As for companies that have a very large size, they will get the interest of investors, this is because investors get relatively easy access in exploring the capital market, Yanti & Darmayanti (2019). Based on this, the researchers found a hypothesis, namely:

H₃: Firm size has a positive effect on firm value

Profitability, liquidity, and firm size are interrelated and can affect firm value. Thus, the hypothesis is found:

H₄: Profitability, liquidity, and firm size have a simultaneous effect on firm value

Return on Equity (ROE) is an indicator that will be able to measure profitability by making a comparison between the profits earned by the company against the company's equity, Robby & Angery (2021). In this case the capital structure becomes a moderating variable because the company has to pay off its obligations and interest costs as a result the capital structure can weaken the relationship of the influence of profitability on firm value, Setiyaning (2022). Issuance of debt by the company provides a perspective to investors if the company has good performance if it is accompanied by an increase in profits, Kusna & Setijani (2018).

H₅: Capital structure is able to moderate profitability to firm value

Companies with high liquidity ratios are considered as good prospects for investors because they perceive when share prices rise, companies do well to increase shareholder value, Putra & Lestari (2016). The capital structure is able to moderate liquidity because the more liquid the company is, the greater the company's ability to pay off its debts. Companies with good liquidity show that the company is able to optimize retained earnings and use internal funds from shares, Zulpahmi (2021).

H₆: Capital structure is able to moderate liquidity to firm value

The financial assets and capital gain earned by the company can be used to evaluate the company's size. As the company grows in size, the assets owned by the company will grow larger and the capital needed by the company in securing the company's operational needs will increase quite a lot, Irawan et.al (2019). Capital structure can moderate the size of the company because the capital structure is the center of competence in the company, a good capital structure can affect the company, improve its financial position and increase its value, Ayu et.al (2021).

H₇: Firm size is able to moderate the capital structure on firm value

This research was conducted on publicly listed issuers *and* officially listed on the IDX and included in the non-cyclical consumer with data taken three years back, namely 2019-2021. Overall, the data in this study were taken from the www.idx.co.id website or the company's official website.

The sample selection method is carried out using a purposive sampling technique with the criteria of 1. Issuers in the *non-cyclical consumer* on the IDX, 2. Has published *financial reports* in 2019-2021, 3. Issuers that have consistently made profits since 2019-2021. Based on these criteria, 31 samples were found. This research uses quantitative data types obtained from secondary data sources in the form of *financial reports* with data collection techniques, namely documentation. SPSS *software* is used to analyze the data, namely to perform multiple linear regression analysis, classical assumption test and hypothesis testing (coefficient of determination, F test, and T test) as well as the *Moderated Regression Analysis* (MRA) test.

Research Variables and Operational Definitions used

Profitability is measured using

$$ROE = \frac{\text{earning after tax}}{\text{equity}}$$

Liquidity is measured using

$$\text{current ratio} = \frac{\text{aset lancar}}{\text{hutang lancar}} \times 100\%$$

Company size is calculated by

$$\text{Firm Size (SIZE)} = \text{Ln Total Assets}$$

Capital structure is measured using

$$\text{Debt to Equity Ratio} = \frac{\text{total hutang}}{\text{ekuitas}}$$

Value is measured using *Price Book Value* , namely by the formula

$$\text{Price Book Value} = \frac{\text{harga per lembar saham}}{\text{nilai buku per lembar saham}}$$

RESULTS AND DISCUSSION

Table 1.

Normality Test Result		
One-Sample Kolmogorov-Smirnov Test		
	Unstandardised Residual	
N	31	
Normal Parameters ^{a,b}	Meaan	.000000
	Std. Deviation	1.49725028
Most Extreme Differences	Absolute	.132
	Positive	.132
	Negative	-.090
Test Statistic	.132	
Asymp. Sig. (2-tailed)	.179 ^c	

a. Test distribution is Normal

b. Calculated from data

Based on table 1, asymp sig. (2-tailed) shows a value of 0.179, meaning that it has been more than 0.05. Based on this, it can be concluded that all variables in the study have normally distributed data which means that they have passed the normality test.

Table 2.

Multicollinearity Test Result		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Profitability	.927	1.079
Liquidity	.838	1.193
Company size	.580	1.723
Capital structure	.523	1.910

a. Dependent Variabel : Nilai_Perusahaan

The amount of variance inflation factor (VIF) of the overall independent variable is between 1-10, which is at 1,079, 1,193, 1,723 and 1,910. The tolerance value of all independent variables has also been greater than 0.10, which is at the values of 0.927, 0.838, 0.580 and 0.523. So there are no multicollinearity problems in the variables used or can be said to have passed the multicollinearity test.

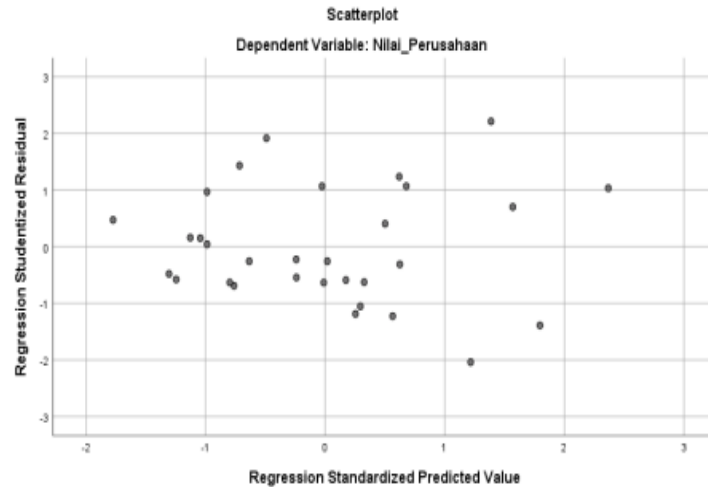


Figure 2.
Heteroscedasticity test result

The scatterplot graph shown in Figure 2 provides an illustration if the points do not describe a certain pattern and the distribution is random, so that this regression equation can be said to have passed the heteroscedasticity test.

Table 3.
Autocorrelation Test Results

Model	R	R ²	Adjusted R ²	Std. Error of the Estimated	Durbin-Watson
1	.546 ^a	.298	.190	1.60830	2.256

a. Predictors (Constant), capital structure, profitability, liquidity, company size.

b. Dependent Variable: The value of the company

Based on Table 3, the amount of Durbin-Watson value is 2,256. This value has been between DU and 4-DU (2,350), which is $1,650 < 2,256 < 2,350$, so that in this model it is said to have passed the autocorrelation test. Based on the four tests above, conclusions are drawn if the data used in this study has passed the classic assumption test so that further tests can be done.

Table 4.
Multiple Regression Analysis Results
Unstandardized

Model		Coefficient			
		B	Std. Error	t	Sig.
1	(Constant)	.271	1.468	.185	.855
	Profitabilitas	14.360	4.431	3.241	.003
	Likuiditas	-.172	.214	-.805	.428
	Ukuran_Perusahaan	.035	.050	.706	.486

a. Dependent Variable: Nilai_Perusahaan

Multiple linear regression analysis.

$$Y = 0.271 + 14.360X_1 - 0.172X_2 + 0.035X_3 + e$$

So that it can be explained as follows:

The constant value of 0.271 means that if all independent variables in this study are constant, it will result in the company's value (Y) in the non-cyclical consumer sector index decreases by 0.271; Profitability regression coefficient value is 14,360 which means that when the company's profitability has increased by one unit, the company value will increase 14,360 (assuming if other variables are constant). The significance value showing the results below 0.05 ($0.003 < 0.05$) indicates that the effect given is significant;

The value of the coefficient of Liquidity Regression is worth -0.172 which means that when the company's liquidity has increased by one unit, the dividend policy will fall worth 0.172 (assuming if

other variables are constant). The significance value showing the results above 0.05 ($0.428 > 0.05$) indicates that the effect given is not significant (no effect); and
The company size regression coefficient value is 0.035 which means that when the company's size increases by one unit, the company value will increase by 0.035 (assuming if other variables are constant). The significance value showing the results above 0.05 ($0.486 > 0.05$) indicates that the effect given is not significant (no effect).

Table 5.
Test f

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.057	3	9.019	3.542	.028 ^b
	Residual	68.746	27	2.546		
	Total	95.802	30			

a. Dependent Variabel: The value of the company

b. Predictors: (Constant), The size of the company, liquidity, profitability

Based on Table 5, the calculated F is 3.542, which means it shows a value greater than the F table, which is 2.73 ($3.542 > 2.73$) and the significance value is 0.049 which means it is smaller than 0.05 ($0.028 < 0.05$) based on this, it can be concluded that the effect given by the independent variables simultaneously on the dependent variable in this study are significant, so the fifth hypothesis in this study is accepted.

Table 6.

Determination coefficient

No.	Nama Style	Fungsi		
Model	R	R ²	Adjusted R ²	Std. Error of the Estimated
1	.531 ^a	.282	.203	1.59566

a. Predictors: (Constant), The size of the company, liquidity, profitability

The amount of *Adjusted R square* in table which shows the value of 0.282 or in percentage is 28.2%. Based on this, it can be said that the influence given by the independent variable on the dependent variable is 29.8% while the remaining 71.8% ($100\% - 28.2\%$) is explained by other things outside the study.

Based on Table 7, the capital structure has not been able to give effect to strengthen or weaken the relationship between profitability, liquidity, and firm size on firm value, this can be seen from the significance level which is above 0.05.

Overall, from a total of seven hypotheses developed, the results show that one hypothesis is accepted, namely profitability has a significant positive effect on firm value, while the remaining hypotheses two to seven are rejected.

Table 7.

Test MRA

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-.329	1.852		-.178	.860
Profitability	16.182	6.472	.615	2.500	.020
Liquidity	-.370	.303	-.284	-1.219	.235
Company size	.075	.067	.251	1.121	.677
Capital Structure	6.378	15.121	2.134	.422	.508
M1	-5.880	8.736	-.203	-.673	.586
M2	.692	.633	.405	1.093	.286
M3	-.256	.503	-2.600	-.508	.617

a. Dependent Variable: The value of the company

Profitability exhibits a positive and substantial direction based on the findings of data processing, which means that as the company's profitability rises, so does its value. The results of this study agree with Sari & Sedana (2020), and the signal theory which states that a higher level of profitability can provide a signal if the company has good planning in the future so that it affects the value of the company.

Data processing shows that liquidity cannot affect firm value. In line with the results of research conducted by Prasetya (2020), Markonah et.al (2019), and Husan & Satria (2019) where either an increase or decrease in liquidity is not able to have an effect on firm value, so companies can pay attention to other factors.

Data processing shows the results if the size of the company does not have a significant effect. The size of the company will not be included in the consideration of investors in buying the company's shares so that it is not able to have an influence on the value of the company, Pristianingrum (2017). Investors' assessment of a company is not based on its size, but based on the company's good name, performance, and dividend policy, Wijayanti (2019). The results of this study agree with the results of Barnades & Suprihhadi (2020) which states that increasing company value does not require a large company size.

The fourth hypothesis in this study states that profitability, liquidity, and firm size affect firm value. If viewed partially, it is true that the comparison of the independent variables that do not affect the dependent variable significantly more than those that affect it, namely 2:1, but the results of the simultaneous test calculation provide an illustration if the F-count value and the significance value show significant results. This indicates that when viewed simultaneously, profitability, liquidity, and firm size affect firm value.

Profitability has a significant impulsive effect on firm value, and when moderated by capital structure cannot strengthen or weaken firm value, as is the case from *pecking order theory*, where companies with high profitability are able to use internal funds first before using obligations to fulfill funding decisions additional companies for the company's operational purposes, so that in this case the company is not optimal in using debt to increase company value, but it does not have an impact on increasing company value, . The results of this study agree with research conducted by Indira & Wany (2020), where the capital structure is not able to moderate the effect of profitability on firm value, because the application of debt with the aim of developing firm value has not been able to optimally.

The results of this study state that the capital structure is not able to strengthen and weaken the influence of liquidity on firm value because a large capital structure makes investors anxious to include their capital in the company. The negative value of DER is caused by the company's capital loss, although it still has to pay off its obligations, Mardlotillah (2020).

This study shows that the capital structure is not able to moderate the effect of firm size on firm value. This is because large and small capital structures are not able to affect the value of a company, Firmansyah (2017). This study agrees with the results of research conducted by, Kusna & Setijani (2018).

CONCLUSION

The results of the research that have been carried out show, Mispiyanti & Wicaksono (2020) that profitability has a significant positive effect, while liquidity, firm size, and capital structure have no significant effect on firm value. As a moderating variable, based on research results, capital structure has not been able to strengthen or weaken the relationship between profitability, liquidity, and firm size to firm value.

For further researchers, it is better to extend the observation period to strengthen the power of empirical testing, as well as to choose a wider research object. In addition, the addition of variables such as: *free cash flow*, *earnings per share*, or other variables outside of financial ratios such as: corporate actions and investment strategies can also be done to see the effect of its significance on firm value.

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