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The Influence of Profitability, Capital Structure, Liquidity and Firm Size on Firm Value

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ABSTRACT: This study aims to examine the effect of profitability, capital structure, liquidity, and firm size on firm value. Firm value is a description of a company which is the main indicator of investors in calculating a company's investment decisions. The research method used is the type of quantitative data. The data used in this study is secondary data obtained from the company's annual financial statements. The population in this study are property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period. The research sample was determined by using purposive sampling method. The amount of data used in the study is 254 data. Hypothesis testing is done by using multiple regression analysis. This analysis was carried out using PLS software. The dependent variable of this research is firm value. The independent variables of this study are profitability, capital structure, liquidity, and firm size. The results of this study indicate that the variables of profitability, capital structure and firm size influence firm value. Meanwhile, liquidity has no effect on firm value.

***KEY WORDS**: Profitability, Capital Structure, Liquidity, Firm Size, Firm Value.*

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I. INTRODUCTION

In the era of globalization, market competition will become more stringent. It is undeniable that many new companies enter the market with the aim of winning market competition. Supply and demand in the market can create firm value. To maximize the value of the firm, it needs to be supported by relevant firm information, measurable decisions, and maximum control over the firm's operational performance.

Firm information derived from the firm's financial statement data can show the good and bad performance of the firm. This will show the value of the firm. Firms that are in good condition are the main reason for investors to invest. The value of the firm can provide maximum shareholder prosperity if the firm's share price increases (Ramdhonah et al., 2019). The higher the productivity of the firm, the higher the stock price and the firm value.

Firm value is a description of a company which is the main indicator of investors in calculating investment decisions of a company. The company manager as the company's operational controller has an important role in determining the image of the company's value. Managers must provide maximum control over the sustainability of the company's performance so that it can create good corporate value. Good corporate value is the main goal of the company in the business world, which creates market competition in creating good and maximum corporate value. Ramdhonah et al. (2019) argue that good company value will describe the welfare of investors and good company resources, so it is important to explore all possible factors that will have an impact on company value.

The value of the company can be measured through the stock price. Thaib & Dewantoro (2017) said that high stock prices indicate the role of investors in the demand for company shares is also quite high and gives a positive signal to the value of the company. Indonesia is one of the countries that are being targeted by investors because Indonesia is intensively carrying out development. The property and real estate sector are one of the sectors that is experiencing growth due to the increasing demand for housing and housing along with the population of Indonesia. The tendency of the Indonesian people to want to own a residence will provide opportunities for property and real estate companies in the development of infrastructure that will continue to increase (Hertina et al., 2019).

Several studies discuss the factors that can affect firm value, namely profitability, capital structure, liquidity, and firm size. Profitability is the ability of a company to generate profits from its operational activities where the higher the profitability, the higher the return obtained by investors. Signaling theory emphasizes that companies can provide signals to investors through reporting information related to the company's performance so that investors can find out a picture of business prospects in the future. Sakdiah (2019) argues that a high company value will make the market believe not only in the company's current performance but also in the company's performance in the future and will also reflect the greater wealth of investors and the company's prospects in the future are considered more promising. Previous research on research conducted by Sudiyatno et al. (2021), Mubyarto (2020), Anggara et al. (2019), Sakdiah (2019), Yanti & Darmayanti (2019), and Ayem & Nugroho (2016) showed that profitability had a positive effect on firm value. However, research conducted by Hapsoro & Falih (2020) and Thaib & Dewantoro (2017) states that profitability has no effect on firm value.

Capital structure is funding that comes from the equity and debt of a company and is also related to the long-term spending of a company as measured by the ratio of long-term debt to its own capital. Capital structure is a comparison between debt and capital in a company and is used as a factor to assess the finances of a company (Alamsah & Saifi, 2019). Signaling theory assumes that a company with a high enough capital structure can make it easier for managers to control and increase the value of the company. This can be proven through how a management carried out by managers can produce maximum goals and be able to increase the value of the company. Several previous studies conducted by Sari (2020), Yanti & Darmayanti (2019), Ramdhonah et al. (2019), and Ayem & Nugroho (2016) showed that capital structure had a positive effect on firm value. Research conducted by Alamsah & Saifi (2019) and Mubyarto (2020) states that capital structure has a negative effect on firm value. However, research conducted by Anggara et al. (2019) and Sudiyatno et al. (2021) shows that capital structure has no effect on firm value.

Liquidity is the company's ability to meet financial obligations that can be paid or that are due. Companies that are able to provide liquidity conditions with a higher ratio of assets can provide a positive signal to stakeholders regarding the condition of the company that is quite good and become a means of considering investor or creditor decisions. Based on research conducted by Yanti & Darmayanti (2019), liquidity has a positive effect on firm value. Research conducted by Astuti & Yadnya (2019) and Batten & Vo (2019) shows that liquidity has a negative effect on firm value while research conducted by Markonah et al. (2020), Sakdiah (2019), Tahu & Susilo (2017), and Zuhroh (2019) shows that liquidity has no effect on firm value.

Company size provides a reflection of the company's condition as measured by the company's total assets (Sakdiah, 2019). The greater the total assets and sales, the greater the size of a company and the capital invested. Meanwhile, the more sales, the more the turnover of money in the company. The availability of information on asset positions can be used as a signal for measuring the size of the company. Thus, company size is the size or amount of assets owned by the company. The larger the size of the company, the company will give a positive signal to external parties which can later affect the value of the company. Research conducted by Yanti & Darmayanti (2019) shows that firm size has a positive effect on firm value. Research conducted by James (2020), Hertina et al. (2019) and Ramdhonah et al. (2019) shows that firm size has a negative effect on firm value. Meanwhile, research conducted by Haryanto et al. (2018) and Setiadharma & Machali (2017) shows that firm size has no effect on firm value.

Based on the differences in research results, this indicates a research gap and results in a study entitled "The Effect of Profitability, Capital Structure, Liquidity and Firm Size on Firm Value". This research aims to determine the effect of profitability, capital structure, liquidity, and firm size on firm value. Therefore, there are four hypotheses in this research. First, profitability affects the firm value. Second, capital structure affects firm value. Third, liquidity affects firm value. Fourth, firm size affects firm value.

This research is expected to contribute to accounting science by providing empirical evidence regarding the effect of profitability, capital structure, liquidity, and firm size on firm value. The results of this research are expected to be useful for future study and can be used by companies to study about the determinant of firm value.

II. THEORETICAL FRAMEWORK AND HYPOTHESIS

2.1 Signaling Theory

Signaling theory can describe the behavior of company management in giving instructions to investors regarding the company's prospects for the future. Signal theory also explains how a company should give a signal to users of financial statements in the form of information about what management has done to realize the owner's wishes. This signal theory also explains the reason why companies have the urge to provide financial statement information to external parties, namely because there is asymmetric information between the company and external parties.

Ramdhonah et al. (2019) stated that the information released by the company can be a positive or negative signal for investors. Complete, relevant, accurate and timely information is needed by investors in the capital market as an analytical tool to make investment decisions. When the information is announced and all market participants have received the information, market participants first analyze the information as a good signal/good news or a bad signal/bad news.

For outsiders, relevant information is information that provides a fairly accurate view of the current condition of the company. The availability of accurate information is one way to increase investor interest in the condition of the company. The existence of information as a signal can help reduce information asymmetry. Reducing information asymmetry will play a positive role in increasing firm value.

2.2 Profitability and Firm Value

Profitability is the company's ability to earn a profit. The higher the profitability of a company, the better the prosperity of the shareholders or shareholders (Hertina et al., 2019).

One of the measurement that can be used to determine high profitability is ROE (Return on Equity). The higher the ROE, the higher the company's ability to generate profits. This indicates a positive signal for investors that the company is in a favorable condition which will later attract investors to own the company's shares. High demand for shares will make investors appreciate the value of shares that are greater than the carrying value. The value of the company's shares can be seen through the value of the shares. Thus, profitability has a positive influence on firm value (Ayem & Nugroho, 2016). The results of Sakdiah (2019) research reveal that profitability has a significant effect on firm value. Investors are attracted to companies that have good profitability.

Based on the explanation above, it can be concluded that profitability affects the firm value. The hypothesis is therefore stated as follows:

H_1: Profitability affects the firm value

2.3 Capital Structure and Firm Value

Capital structure is a comparison of the amount of fixed short-term debt, long-term debt, preferred stock, and common stock. Capital structure is measured by a comparison of long-term debt and equity (Alamsah & Saifi, 2019). The role of the manager is very important for a capital management where one of the decisions that must be faced by company managers in relation to the continuity of the company's operations is the capital structure decision (Ramdhonah et al., 2019).

Capital structure is one of the factors that affect the increase in firm value. Research conducted by Yanti & Darmayanti (2019) shows that capital structure has a significant positive effect on firm value. A high capital structure indicates good company prospects, and this is considered a good signal. If the company's prospects are good, investors will increase the demand for shares which will have an impact on increasing the value of the company. However, according to research conducted by Alamsah & Saifi (2019), capital structure has a negative effect on firm value. Companies that use high debt will result in a high risk of bankruptcy. Investors will not invest in companies that have a high risk because it will harm investors.

Based on the explanation above, it can be concluded that capital structure affects firm value. The hypothesis is therefore stated as follows:

H_2: Capital structure affects firm value

2.4 Liquidity and Firm Value

Liquidity is one of the measuring tools to know the company's activities. Low liquidity will be considered a negative signal because it results in difficulty for the company to pay off obligations, especially short-term obligations. This also causes the company's activities to slowly experience congestion or stagnation. Thus, company liquidity becomes a guide for managers in making spending policies as well as information for investors about the company's financial ability to meet short-term debt (Andriani & Rudianto, 2019).

Based on research conducted by (Yanti & Darmayanti, 2019), liquidity has a positive effect on firm value. Companies that have high liquidity means that the company has sufficient internal funding to pay its obligations. Companies that have good liquidity can be said to have good performance by investors. The higher the liquidity, the greater the company's ability to provide funds for dividend payments to shareholders. This can attract investors to invest in the company, so it will help the continuity of the company's operations.

Based on the explanation above, it can be concluded that liquidity affects firm value. The hypothesis is therefore stated as follows:

H_3: Liquidity affects firm value

2.5 Firm Size and Firm Value

Firm size is one of the variables considered in determining the value of the company and can be measured through a reflection of the total assets owned by the company (Sakdiah, 2019). Managers in large companies need to maximize the management of company assets. The existence of management control can be used as a means of decision and performance evaluation in increasing the size of the company in the eyes of investors which will later indicate a positive signal to increase the value of the company.

Companies with a larger size have greater access to sources of funding from various sources so that obtaining loans from creditors will be easier. On the other hand, small-scale companies are more flexible in dealing with uncertainty because small companies react more quickly to companies. The size of the company can also show the financial strength of the company and is considered capable of influencing the value of the company.

Research by Yanti & Darmayanti (2019) shows that firm size has a positive effect on firm value. Company size is a picture of the company to show the success of a company in managing operations. Companies that have large company sizes will tend to attract more investors because usually large companies have been registered in the capital market and investors have easier access to the capital market. This convenience makes several companies have good prospects as an alternative investment object. However, research conducted by Ramdhonah et al. (2019) shows that firm size has a negative effect on firm value. This shows that the size of the company seen from the total assets of the company that is too large is considered a negative signal for investors or potential investors. The size of the company that is too large is considered to cause a lack of efficiency in monitoring operational activities and strategies by the management so that it can reduce the value of the company.

Based on the explanation above, it can be concluded that firm size affects firm value. So, from that the hypothesis made is:

H_4: Firm size affects firm value

III. RESEARCH METHOD

This research examines whether profitability, capital structure, liquidity, and firm size influence firm value. Therefore, this type of research is a type of hypothesis testing research. This research uses secondary data, namely data obtained indirectly through intermediary media (obtained and recorded by other parties). The data sources of this research come from annual reports including financial statement and can be obtained through the Indonesia Stock Exchange website or directly from company website.

This research using four variables to explain the effect of profitability, capital structure, liquidity, and firm size on firm value. The dependent variable is firm value that reflected in the price of its shares. High stock prices will increase firm value and increases market confidence not only in the firm's current performance but also in the firm's prospects in the future. The independent variable is profitability, capital structure, liquidity, and firm size.

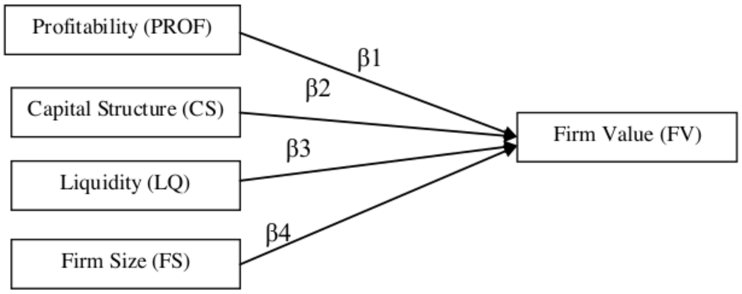
The proxy for all variables in this research will be shown in table 1. Table 1 present the information about variables used in the study along with the description.

Table 1: Variables of the Study

Variable	Nature	Proxy	Measurement
Firm Value	Dependent	Price to Book Value (PBV)	$PBV = \frac{price\ per\ share}{book\ value\ per\ share}$
Profitability	Independent	Return on Equity (ROE)	$ROE = \frac{net\ profit\ after\ tax}{shareholder\ equity}$
Capital Structure	Independent	Debt to Equity Ratio (DER)	$DER = \frac{long\ term\ liability}{total\ equity}$
Liquidity	Independent	Cash Ratio (CR)	$CR = \frac{cash\ and\ cash\ equivalent}{current\ liabilities}$
Firm Size	Independent	Size	Ln of total assets

The relationship between variables will be shown in Figure 1. Figure 1 present information about research model and the relationship between the variables.

Figure 1: Research Model



The research model in Figure 1 will be tested using this equation:

$$FV = \alpha\ \beta 1\ PROF + \beta 2\ CS + \beta 3\ LQ + \beta 4\ FS + \varepsilon$$

The equations above will be used to answer all the hypotheses in this research. The t-test aims to determine the magnitude of the influence of each independent variable individually on the dependent variable. The hypothesis is accepted if p-value (in the Sig. Column) <0.05.

IV. RESEARCH RESULT

4.1 Descriptive Statistic Result

Descriptive statistics provide information about data from the minimum, maximum, mean and standard deviation values. The results of the descriptive statistical calculations can be seen in Table 2.

Table 2: Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Firm Value	254	-0.9977	8.0478	1.563864	1.7527792
Profitability	254	-0.1761	0.1874	0.030081	0.0540342
Capital Structure	254	-0.7332	4.5947	0.417392	0.5340299
Liquidity	254	0.0119	40.5201	3.183505	4.1689558
Firm Size	254	21.8878	31.6701	28.443172	2.3200491

From the descriptive statistical table above, several variables have quite a large difference between the minimum and maximum values. This can be seen from the difference between the average value and the minimum or maximum value. The liquidity variable has a considerable difference between its average value and its maximum value.

4.2 Regression and Hypotheses Result

Table 3 shows the resume of the result of regression. Hypotheses acceptance or rejection will be based on the result of regression. The hypothesis will be accepted if the significance value is >5%. If significance value is ≥5% then the hypothesis will be rejected. Hypothesis testing using PLS software.

Table 3: Hypotheses Testing Result

Hypothesis	β	Significance	Information
1	0.313	0.001	Accepted
2	0.184	0.001	Accepted
3	-0.156	0.136	Rejected
4	0.224	0.001	Accepted

Hypothesis 1 is accepted because the significance value is <5%. Hypothesis 2 is accepted because the significance value is <5%. Hypothesis 3 is rejected because the significance value is > 5%. Hypothesis 4 is accepted because the significance value is <5%.

V. RESEARCH DISCUSSION

5.1 Discussion of Profitability and Firm Value

The results showed that profitability influenced firm value. Based on table 3, the results of the hypothesis test show a significance value of 0.001. Companies that have a high level of profitability can increase the value of the company. Conversely, companies that have a low level of profitability will reduce the value of the company. The findings of this study support the signaling theory where increasing profits are a signal that the company has good prospects in the future. High profits provide an indication of the company's good prospects, thus triggering investors to participate in increasing the demand for shares. The increasing demand for shares will lead to an increase in the firm value. The results of this study are in accordance with research conducted by Sudiyatno et al. (2021), Mubyarto (2020), Anggara et al. (2019), Sakdiah (2019), Yanti & Darmayanti (2019), and Ayem & Nugroho (2016) showing that profitability has a positive effect on firm value.

5.2 Discussion of Capital Structure and Firm Value

The results showed that the capital structure influenced firm value. Based on table 3, the results of the hypothesis test show a significance value of 0.001. These results indicate that if the capital structure increases then the value of the company will also increase and vice versa, if the capital structure decreases it will decrease the value of the company. Maximizing the value of the company which is the company's goal can be achieved through the implementation of the financial management function, where every financial decision taken will affect other financial decisions and have an impact on company value. The high value of the capital structure indicates that the company has good prospects, and this is a positive signal (Yanti & Darmayanti, 2019). If the company's prospects are good, investors will be interested in investing in the company. Investors will buy shares of the company, and this will increase the value of the company. So, the higher the capital structure, the higher the firm value. The results of this study are in accordance with research conducted by Sari (2020), Ramdhonah et al. (2019), Yanti & Darmayanti (2019), and Ayem & Nugroho (2016) showing that capital structure has a positive effect on firm value.

5.3 Discussion of Liquidity and Firm Value

The results showed that liquidity had no effect on firm value. Based on table 3, the results of the hypothesis test show a significance value of 0.136. High or low liquidity value does not affect firm value. The results of this study are in accordance with the results of research conducted by Markonah et al. (2020), Sakdiah (2019), Zuhroh (2019), and Tahu & Susilo (2017). An investor in making an investment does not pay attention to the liquidity factor owned by the company. This is because liquidity only shows the company's ability to cover current liabilities with the company's current assets.

5.4 Discussion of Firm Size and Firm Value

The results of the study indicate that firm size influence firm value. Based on table 3, the results of the hypothesis test show a significance value of 0.001. The larger the size of the company, the higher the value of the company. Company size describes the assets owned by the company from the results of the company's operations. Large companies have easy access to funding compared to small companies. These large companies are usually listed on the capital market, making it possible to sell their shares more easily. Investors will be interested in buying shares of companies that have been registered in the capital market because they have access to the capital market. Therefore, it is easier for investors to buy shares of companies listed on the capital market. The higher the purchase of shares, the higher the value of the company. The results of this study are in accordance with research conducted by Yanti & Darmayanti (2019).

VI. CONCLUSION

This study aims to determine the effect of profitability, capital structure, liquidity, and firm size on firm value in property and real estate companies in 2015 - 2019 listed on the IDX (Indonesian Stock Exchange). The amount of data from this research is as many as 254 data. The results of this study indicate that profitability, capital structure and firm size influence firm value. Meanwhile, liquidity has no effect on firm value.

High profitability, high capital structure and large company size indicate a good signal for the company. This good signal will attract investors to invest in the company by buying shares of the company. The purchase of shares will increase the share price, and this also means that the firm value will also increase. Meanwhile, liquidity cannot affect firm value. This can be because liquidity is considered only to show the company's ability to pay off current liabilities (Sakdiah, 2019).

This research has several limitations, namely that the results of this study can only be used for property and real estate companies in Indonesia so that it cannot be generalized. In addition, there are still many other independent variables that can affect the firm value. Based on the limitations, suggestions that can be given are conducting research with different samples. In addition, research can also be conducted on firm value with different independent variables.

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