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The Effect of Profitability, Liquidity and Capital Structure on Company Value with Company Size as Moderation

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ABSTRACT

Objective: *The purpose of this research is to examine the influence of profitability, liquidity, and capital structure on company value with moderation of company size.* ***Method:*** *The data used is secondary data from the IDX on garment and textile companies for 2018-2022. The population in the study was 22 companies, and 11 samples were obtained using purposive sampling techniques. Hypothesis testing uses SmartPLS 3.* ***Results:*** *The results of this research state that profitability and capital structure have no effect on company value, while liquidity has an effect on company value. Company size is able to moderate profitability but cannot moderate liquidity and capital structure.* ***Novelty:*** *This study highlights the moderating role of company size in the relationship between financial indicators and company value, specifically its ability to moderate profitability while having no moderating effect on liquidity and capital structure.*

INTRODUCTION

The more fashion modes develop in the industry, the more rapid the industry growth that uses textiles and garments as the main materials in the products developed. The growth rate of the TPT Industry in Indonesia also shows an increase from year to year, in 2017 this industry experienced a growth of 3.83% then increased in the following year to 8.73%, and was recorded to have the highest growth in 2019 reaching 15.35% [1].

Amidst the euphoria of increasing growth in 2019 in the textile industry in 2020, the textile and garment industry became one of the industries most affected by the COVID-19 pandemic or what is known as the SARS Cov-2 virus so that its growth contracted by -8.88%. In addition to the textile industry, there is also the Transportation Equipment Industry, which in 2020 fell by 19.86%. Then followed by the Machinery and Equipment Industry group which fell by 10.17%, and the Non-Metallic Mining Industry group by 9.13% [1]. Diversification of these products can be one solution to maintain the performance of the textile industry amidst the declining domestic market, said Agus [2].

However, the contraction in this industry continued in the first quarter of 2021 to -13.28%. This is inseparable from domestic and export demand that has not improved and the implementation of the mobilization restriction policy has limited retailer operating hours so that consumer access is hampered [3].

The Minister of Industry stated that the contribution of the TPT industry to the manufacturing sector's GDP was 6.08% in the third quarter of 2021. Meanwhile, the quarterly growth of the TPT industry also improved to 4.27% (q to q) when compared to the second quarter of 2021 of 0.48% [3]. "TPT exports in the January-October 2021 period also increased by 19% to USD10.52 billion, in addition to the investment value which also

increased by 12% to IDR5.06 trillion," he explained [3]. With the impact of the ups and downs of the economy on the company, it is certainly an assessment for investors in a company. Company value is a reflection of the market value of a company where a large stock market value means that the stock will be favored by investors, with increasing demand for shares will cause the company's value to increase [4].

This is by Signaling Theory. This theory explains how a company gives signals to stakeholders by informing the company's performance both financially and non-financially in the company's financial statements and annual reports to shareholders and other external parties. The existence of a condition where the company's internal parties receive more information than the company's external parties (information asymmetry) is the basic foundation of this theory. By providing this information, there will be a reduction in information asymmetry so that users of the company's financial statements and annual reports also get important information needed for analyzing the value of a company [5].

Of course, there are several company ratio analyses that can affect the company's value. The first factor is profitability. Profitability is the company's ability to generate profits in the future and the company's ability to achieve its income related to sales, and total assets per capita of the company when running its operations [6]. In previous studies, test results showed that profitability influences company value [4].

Then the second factor that influences is liquidity. Liquidity is the company's ability to pay short-term debts. Liquidity in a company is used to measure how quickly and easily the assets in the company are converted into cash [7]. In previous studies, liquidity has a significant positive effect on company value [8].

Then the third factor that can affect the value of the company is the capital structure. A good capital structure can be identified by the high capital of a company that comes from its capital, both investors and owners indicate low debt owned, so it tends to provide greater incentives to its owners, which can ultimately encourage high investment return payments, where in the end, will increase the company's value. Capital structure can be interpreted as the proportion of company funding [9]. In previous research, Capital structure has a positive and significant influence on company value [10].

This is supported by the Trade-off theory. This theory explains the positive relationship between company value and capital structure where tax benefits are greater than agency costs and financial pressures. The ability to use debt can increase the value of the company only to a certain point, if its use exceeds that point it can cause the value of a company to decrease [11].

Then the novelty of previous research is the financial report used before the COVID-19 pandemic and during the pandemic. And the researcher added a moderating variable, namely company size. Company size can be a reference to see how many assets a company has. Investors also sometimes look at the assets owned by a company before investing in a company.

Based on the description above, the researcher is interested in studying further the title "The Effect of Profitability, Liquidity, and Capital Structure on Company Value with Company Size as a Moderating Variable".

RESEARCH METHOD

Quantitative research was conducted because this research uses data in the form of numbers or figures which are used to test certain populations and samples as well as data sets taken by the author from garment and textile sub-sector industrial companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 [16].

Variables are things that have various forms and are decided by researchers in an effort to obtain data regarding their research. There are 3 independent variables in this study, namely Profitability (X1), Liquidity (X2), and Capital Structure (X3). For the dependent variable, namely Company Value (Y). In this study, Company Size is used as a Moderation Variable (Z).

Data Types and Sources

This study uses secondary data as a data source, using financial reports of garment and textile sub-sector companies for the period 2018-2022 obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id). The proposed period for examining financial performance is from 2018-2022 because it covers four consecutive years, which is a common time frame for financial analysis. Examining financial performance over several years can provide a more complete understanding of a company's financial health and can reveal trends and patterns in financial performance. In addition, 2018 to 2022 is a very interesting period for textile and garment sub-sector companies listed on the Indonesia Stock Exchange (IDX). These years have seen significant changes in the global economic environment, with the COVID-19 pandemic causing disruptions to supply chains and consumer behavior. Examining financial performance during this period can help identify the impact of changes on the financial health of these companies and can provide insight into their ability to adapt and thrive in a challenging environment. Further, examining financial performance over this period may be useful for investors and other stakeholders interested in assessing the long-term financial health and stability of these companies. By examining financial performance over a multi-year period, stakeholders can gain a better understanding of overall trends and patterns in financial performance and can make more informed decisions about investing in or engaging with these companies.

Population and Sample

This study focuses on "Industrial Companies in the Garment and Textile sub-sector listed on the Indonesia Stock Exchange (IDX) in 2018-2022". The sampling technique used is a purposive sampling technique to ensure that the samples obtained are relevant to the research objectives as sampling with a technique that has limitations. The sampling criteria for the study are as follows:

Table 1. Population of Industrial Companies in the Garment and Textile Sub-sector.

No	Criteria	Amount
1	Manufacturing Companies Textile and garment sub-sector	22
2	Companies listed on the IDX that do not publish reports periodic financial	(2)
3	Companies listed on the IDX that use currencies other than IDR	(9)
4	Number of Samples	11
5	Observation Period	5
6	Number of observation data	55

The population in this study was 22 companies taken from the balance sheet and income statement on the Indonesia Stock Exchange (IDX) for the period 2018-2021. So it can be said that 22 populations are made up of 2 companies that do not publish annual reports periodically minus 9 that do not publish annual financial reports using the rupiah currency to obtain 11 sample numbers and multiplied by the observation period 2018-2021 or for 4 years. So from several criteria, 44 company samples meet the criteria needed for this study.

Variables and Operational Definitions of Variables

Table 2. Variables and Operational Definitions of Variables.

Variables	Definition	Indicator	Source
Company Value	The level of performance and success of a company is reflected through stock price indicators in the market. Company value can be seen by calculating Price to Book Value (PBV)	PBV= Market Price Per Share / Book Value Per Share	[19]
Profitability	the company's ability to earn profit or profit	ROE = Net Income After Tex / Total Equity x 100	[20]
Liquidity	The company's ability to meet its short-term obligations	Current Ratio = Current Asset / Current Liabilities x 100	[21]

Capital Structure	The ratio between total debt and total equity. The capital structure is useful to know how much the company's funding comes from external parties compared to the owner of the company.	DER = Total Debt / Total Equity	[22]
Company Size	The scale of the size of a company is shown or assessed by total assets, total sales, total profit, tax burden and others.	Company Size= Ln (total assets)	[23]

Data Analysis Techniques

In this study, PLS-SEM data analysis using the SmartPLS 3.0 program aims to develop a theory. Partial Least Square is a powerful analysis method and is often referred to as soft modeling because it eliminates the assumptions of OLS (Ordinary Least Square) regression, such as data must be normally distributed multivariate with no multicollinearity problems between exogenous variables [22]. In this study, the author used PLS-SEM using the Smart-PLS Version 3.2.9 program which aims to predict the relationship between variables. PLS-SEM data analysis consists of 2 sub-models, the first is the measurement model (outer model), and the structural model (inner model). Then continued with descriptive statistical tests and indirect effect tests. Hypothesis testing carried out on PLS can be known using the path coefficient and indirect effect. The path coefficient functions to test the direct effect between the relationship between independent and dependent variables, the relationship between independent variables and moderating variables, and the relationship between moderating variables and dependent variables. While the indirect effect functions to test the indirect effect between independent variables on dependent variables through moderating variables.

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RESULTS AND DISCUSSION

Results

Tests carried out on the outer model:

1. Convergent Validity. The convergent validity value is the factor loading value on the latent variable with its indicators. Expected value >0.7

Table 3. Convergent Validity Table.

Variables	Outer Value Loading	Description
Profitability (X1)	1,000	Valid
Liquidity (X2)	1,000	Valid
Capital Structure (X3)	1,000	Valid
Company Value (Y)	1,000	Valid
Company Size (Z)	1,000	Valid
Profitability > Company Size	1,003	Valid
Liquidity> Company Size	0,850	Valid
Capital Structure > Firm Size	0,848	Valid

From the table, it can be seen that the loading factor value> is 0.7, which means that the variable is valid.

2. Discriminant Validity. This value is the value of the cross loading factor which is useful for knowing whether the construct has adequate discriminant, namely by comparing the loading value on the intended construct must be greater than the loading value with other constructs.

Table 4. Discriminant Validity Table

	X1	X2	X3	Y	Z	Z*X1	Z*X2	Z*X3
X1	1.000							
X2	-0.211	1.000						
X3	-0.246	0.389	1.000					
Y	0.128	-0.109	-0.310	1.000				
Z	0.244	-0.094	0.002	0.181	1.000			
Z*X1	0.059	-0.235	-0.024	0.432	0.300	1.000		
Z*X2	-0.278	0.092	0.159	-0.391	-0.175	-0.575	1.000	
Z*X3	-0.029	0.159	0.021	-0.193	-0.223	-0.430	0.361	1.000

3. Composite Reliability. Data that has composite reliability> 0.7 has high reliability. The reliability test is strengthened by Cronbach Alpha. The expected value is >0.6 for all constructs.

Table 5. Composite Reliability and Cronbach Alpha Table.

Variables	Cronbach's Alpha	Composite Reliability	Description
Profitability (X1)	1,000	1,000	Reliable
Liquidity (X2)	1,000	1,000	Reliable
Capital Structure (X3)	1,000	1,000	Reliable
Profitability >	1,000	1,000	Reliable

Company Size			
Liquidity> Company Size	1,000	1,000	Reliable
Capital Structure > Firm Size	1,000	1,000	Reliable
Company Value (Y)	1,000	1,000	Reliable
Company Size (Z)	1,000	1,000	Reliable

From the table above, it can be assessed that the variable has a value of> 0.7, which means that the variable has high reliability.

4. Average Variance Extracted (AVE). The expected AVE value is >0.5.

Table 6. Average Variance Extracted Table.

Variables	Ave	Akar Ave
Profitability (X1)	1,000	1,000
Liquidity (X2)	1,000	1,000
Capital Structure (X3)	1,000	1,000
Company Value (Y)	1,000	1,000
Company Size (Z)	1,000	1,000
Profitability> Company Size	1,000	1,000
Liquidity> Company Size	1,000	1,000
Capital Structure> Company Size	1,000	1,000

Evaluating the structural model is done by looking at the R-Squares value for each endogenous variable as the predictive power and structural model. This value is also a test of the goodness of fit of the model. Changes in the R-Squares value are used to explain the effect of certain exogenous latent variables on endogenous latent variables, whether they have a substantive effect. R-Squares value: 0.67 for endogenous latent variables in the structural model indicates a good model, 0.33 indicates a moderate model, and 0.19 indicates a weak model.

Table 7. R-squares Table.

Variables	R Square	R Square Adjusted
Company Value (Y)	0,306	0,203

Hypothesis Testing

Hypothesis Testing In general, the explanatory research method is a method approach that uses PLS. This is because in this method there is hypothesis testing. Testing the hypothesis can be seen from the t-statistic value and the probability value. For hypothesis testing using statistical values, for alpha 5% the t-statistic value used is 1.96. So that the criteria for accepting / rejecting the hypothesis is Ha is accepted and H0 is

rejected when the t-statistic> 1.96. To reject / accept the hypothesis using probability, Ha is accepted if the p value is <0.05.

Path coefficient is used to test the direct effect between the relationship between the independent variable and the dependent variable, the relationship between the independent variable and the intervening variable, and the relationship between the intervening variable and the dependent variable. In the path coefficient, hypothesis testing can be seen from the T-statistic table and the P-values of each hypothesis tested. The hypothesis is considered accepted if the value >1.96 (t-table) with a significant level or P-values <0.05 or 5%.

Table 8. Path Coefficient Table.

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Description
Profitability (X1) -> Firm Value (Y)	-0,001	0,035	0,151	0,009	0,993	Rejected
Liquidity (X2) -> Firm Value (Y)	0,119	0,099	0,136	0,873	0,385	Rejected
Capital Structure (X3) -> Company Value (Y)	-0,327	-0,332	0,112	2,917	0,004	Accepted
Moderating Effect 1 -> Firm Value (Y)	0,359	0,366	0,168	2,130	0,036	Accepted
Moderating Effect 2 -> Firm Value (Y)	-0,160	-0,162	0,184	0,872	0,385	Rejected
Moderating Effect 3 -> Firm Value (Y)	0,015	-0,023	0,168	0,089	0,929	Rejected
Company Size (Z) -> Firm Value (Y)	0,064	0,048	0,180	0,355	0,723	Rejected

Based on the table above, it can be explained that this research hypothesis test is as follows:

1. Profitability (X1) on Firm Value (Y) results in a T-Statistics value of 0.009. Which means smaller than the T-Table of 1.96 (1.96 <0.009) and the P-Values value of 0.993 which is greater than the significance level of 0.05 (0.993> 0.05). This shows that profitability has no significant effect on firm value. So that the hypothesis which states that profitability has an effect on firm value is rejected.
2. Liquidity (X2) on Firm Value (Y) results in a T-Statistics value of 0.873. Which means it is smaller than the T-Table of 1.96 (1.96 <0.873) and the P-Values value of 0.385 which is greater than the significance level of 0.05 (0.385> 0.05). This shows that liquidity has no significant effect on firm value. So that the hypothesis stating that liquidity has an effect on firm value is rejected.

3. Capital Structure (X3) on Firm Value (Y) produces a T-Statistics value of 2.917. Which means it is greater than the T-Table of 1.96 (2.917> 1.96) and the P-Values value of 0.004 which is smaller than the significance level of 0.05 (0.05 < 0.004). This shows that capital structure has a significant effect on firm value. So that the hypothesis which states that capital structure affects firm value is accepted.
4. Company Size (Z) moderates Profitability (X1) on Firm Value (Y) resulting in a T-Statistics value of 2.130. Which means it is greater than the T-Table 1.96 (2.130> 1.96) and P-Values value of 0.036 which is smaller than the significance level of 0.05 (0.05 <0.036). This shows that profitability has no significant effect on firm value. So that the hypothesis which states that profitability affects firm value with company size as moderation is accepted.
5. Company Size (Z) moderates Liquidity (X2) on Firm Value (Y) resulting in a T-Statistics value of 0.872. Which means it is smaller than the T-Table of 1.96 (1.96< 0.872) and P-Values value of 0.385 which is greater than the significance level of 0.05 (0.385> 0.05). This shows that liquidity affects firm value with firm size as moderation. rejected.
6. Company Size (Z) moderates Capital Structure (X3) on Firm Value (Y) resulting in a T-Statistics value of 0.355. Which means smaller than the T-Table of 1.96 (1.96 < 0.355) and the P-Values value of 0.723 which is greater than the significance level of 0.05 (0.723> 0.05). This shows that capital structure affects firm value with firm size as moderation is rejected.

Discussion

Effect of Profitability on Company Value

Profitability (X1) on Firm Value (Y) results in a T-Statistics value of 0.009. Which means it is smaller than the T-Table of 1.96 (1.96 <0.009) and the P-Values value of 0.993 which is greater than the significance level of 0.05 (0.993> 0.05). This shows that profitability has no significant effect on firm value. So that the hypothesis which states that profitability has an effect on firm value is rejected.

This is in line with previous research which states that profitability has no effect on firm value [7] [18]. Profitability is the company's ability to generate profits in the future and the company's ability to achieve its income related to sales, total assets per capita of the company when carrying out its operations [19]. If profitability is high, firm value cannot be increased. This may be because investors are basically more technically oriented than micro-fundamentals. Investors basically observe stock price fluctuations in the previous year and estimate the present stock price [18]. Profitability is also a factor that affects the value of the company, if the manager is able to manage the company well, the costs that will be incurred by the company will be less so that the resulting profit will be greater. But in this study it cannot prove the influence between profitability on firm value [23].

The Effect of Liquidation on Company Value

Liquidity (X2) on Firm Value (Y) results in a T-Statistics value of 0.873. Which means it is smaller than the T-Table of 1.96 (1.96 <0.873) and the P-Values value of 0.385 which is greater than the significance level of 0.05 (0.385> 0.05). This shows that liquidity has no significant effect on firm value. So that the hypothesis stating that liquidity has an effect on firm value is rejected.

The results of this study are in line with previous research which states that liquidity has no effect on firm value [10] [23]. This shows that the high and low value of liquidity in a company will not affect and has no meaning to the company's value. low liquidity will not affect the company's value, this only indicates a problem with the company's ability to pay its short-term debt but not necessarily the company's value will decrease or the company's ability to pay its short-term debt will also not increase the company's value [21]. Liquidity is the company's ability to pay the company's short-term debt. Liquidity in the company is used to measure how quickly and easily the assets in the company are converted into cash. Low liquidity will not affect the value of the company. Because there are still many factors that can affect firm value besides current assets and current debt. If only assessing current assets and current debt is declared unable to affect changes in stock prices in a company [23].

The Effect of Capital Structure on Firm Value

Capital Structure (X3) on Firm Value (Y) produces a T-Statistics value of 2.917. Which means it is greater than the T-Table 1.96 (2.917> 1.96) and the P-Values value of 0.004 which is smaller than the significance level of 0.05 (0.05 < 0.004). This shows that capital structure has a significant effect on firm value. So that the hypothesis which states that capital structure affects firm value is accepted.

The results of this study are like those found in previous studies which state that capital structure affects firm value [20] [21] [22], a good capital structure can be identified by the high capital of a company that comes from its own capital, both investors and owners indicate the low debt owned, so it tends to provide more incentives.

Capital structure can affect the firm's value, which in turn can encourage high payment of investment returns, which in turn will increase the firm's value. In this study, it can be concluded that capital structure can affect firm value [11].

The Effect of Profitability on Firm Value with Firm Size as Moderation

Company Size (Z) moderates Profitability (X1) on Firm Value (Y) resulting in a T-Statistics value of 2.130. Which means it is greater than the T-Table 1.96 (2.130> 1.96) and the P-Values value of 0.036 which is smaller than the significance level of 0.05 (0.05< 0.036). This shows that profitability has no significant effect on firm value. So that the hypothesis which states that profitability affects firm value with company size as moderation is accepted.

This is in line with previous research which states that company size is able to moderate the effect of profitability on firm value [21] [22] [23]. Company size can be a benchmark that the larger the size of the company, the stronger the company's ability to increase profits. So that profitability increases and demand for shares will [19]. Larger

companies are classified as having a positive response from investors to increased profitability and obtain funding more easily which will increase the value of the company. Meanwhile, new companies and small companies will also face many difficulties when entering the capital market. This shows that if profitability increases, the value of the company will increase. The increasing profitability value indicates an increase in management's ability to earn profits so that the company's potential to distribute dividends is increasing [23].

The Effect of Liquidity on Firm Value with Firm Size as Moderation

Company Size (Z) moderates Liquidity (X2) on Firm Value (Y) resulting in a T-Statistics value of 0.872. Which means it is smaller than the T-Table of 1.96 (1.96< 0.872) and the P-Values value of 0.385 which is than the significance level of 0.05 (0.385> 0.05). This shows that liquidity has an effect on firm value with firm size as moderation. rejected.

Company size cannot moderate liquidity on firm value as in previous studies [17] [20] [21]. The size of the company does not moderate the effect of liquidity on value. Because company size does not guarantee that the company is able to fulfill its short-term obligations and does not guarantee that the company is able to manage its current assets and current debt properly [23]. This indicates that companies with high profits are not always influenced by their liquidity. because current assets consisting cash, inventory, and large receivables cause funds within the company to be idle and this will cause the company to get small profits. Large companies usually have large total current assets consisting of cash, accounts receivable, and inventory will seem idle because the company only uses it for its short-term interests which results in the company losing the opportunity to benefit from the utilization of these assets [10].

The Effect of Capital Structure on Firm Value with Firm Size as Moderation

Firm Size (Z) moderates Capital Structure (X3) on Firm Value (Y) resulting in T-Statistics value of 0.355. Which means it smaller than the T-Table of 1.96 (1.96 < 0.355) and the P-Values value of 0.723 which is greater than the significance level of 0.05 (0.723 > 0.05). This shows that capital structure affects firm value with firm size as the main variable moderation is rejected.

Company size is not able to moderate the capital structure on firm value like previous research [16] [23]. Company size does not affect the use of debt to meet its operational costs. Firm size has no influence on capital structure on firm value because the size of a firm does not cause the relationship between capital structure and firm value to be stronger. The higher the total assets, it will make it more difficult for management to manage these assets so that the company value tends to decrease and any increase in debt that occurs in companies that have large total assets can reduce the company value, but companies with small total assets with large amounts of debt can reduce the company value.

CONCLUSION

Fundamental Finding : In this study it can be concluded that profitability and liquidity have no effect on firm value, but capital structure affects firm value. Profitability has an effect on firm value with firm size as a moderating factor, but liquidity and capital structure have no effect on firm value with firm size as a moderating factor. **Implication :** These findings emphasize the relevance of capital structure in influencing firm value and the moderating role of firm size on profitability, which can guide financial decision-making in corporate strategy. **Limitation :** The limitations of this study are that the variables used as independent variables are limited to three variables, so there are still other variables that have the possibility of influencing firm value as the dependent variable. Furthermore, the research subjects used are limited, namely only to the scope of garment and textile companies in 2018–2022 so that future researchers can use more varied subjects so that comprehensive data is obtained. **Future Research :** Based on the conclusions and limitations that have been conveyed above, the suggestions that can be given by researchers are that further research is expected to add or vary existing independent variables, such as Investment Decisions, Dividend Policy, and so on. For future researchers, it is expected to add or use the object of companies listed on the IDX with a longer year so that the data obtained is more varied and comprehensive.

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