The Effect of Company Size, Liquidity, and Profitability on Company Value

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Abstract—The study aims to examine the factors that affect the value of a company. The data used in the study are trading companies listed on the Indonesia Stock Exchange from 2018 to 2022. Data sampling technique using purposive sampling. Data obtained from the website of manufacturing companies and the website of the Indonesia Stock Exchange. The research hypothesis was tested using regression analysis with SPSS 25. The results showed that firm size, liquidity and profitability affect firm value. This study shows that firm size has an impact on firm value, where the larger the firm size, the higher the firm value, then a good level of liquidity can support the firm's ability to meet financial obligations and provide flexibility in decision making, which in turn contributes to an increase in firm value, and companies that achieve higher levels of profitability tend to have higher value in the eyes of investors. This research can help investors as stakeholders to consider strategies and policies that focus on increasing size, liquidity and profitability as an effort to increase firm value in a sustainable manner.

Indexed Terms—Company size, Liquidity, Profitability, and Firm value.

I. INTRODUCTION

The formulation of a company's strategic plan is contingent upon a comprehensive comprehension of the intricate interplay of the economic, political, and technological factors that shape its operating environment. The primary impetus for corporations to persistently adjust to evolving circumstances stems from global economic expansion. Based on Al-Slehat’s (2020) viewpoint, the prevailing economic circumstances within the business domain underscore the imperative for organizations to proactively adapt in order to sustain their existence and foster growth. The influence of political circumstances is a significant factor in influencing a company's business strategy. According to Grediani (2020), alterations in the political order have the potential to impact economic policies, corporate regulations, and market stability. Hence, it is imperative for enterprises to possess the capacity to promptly identify and address political shifts in order to mitigate potential dangers.

The significance of organizational preparedness in addressing non-natural catastrophes should not be overlooked, given their potential to adversely impact business operations. According to Grediani (2020), it is imperative for organizations to establish a comprehensive crisis strategy that encompasses disaster risk management in order to ensure the uninterrupted continuation of operations during emergency circumstances. Kosimpang (2017) emphasizes the strategic significance of technological innovation in facilitating the operational endeavors of an organization. Organizations who possess the capability to integrate cutting-edge technology into their business processes will gain a competitive edge. The implementation of technology is expected to enhance operational effectiveness and facilitate novel avenues for product and service development.

An indication of the efficacy of a business plan can be observed through a rise in the overall value of the company. The significance of prioritizing investor happiness as a means to enhance firm value is underscored by Susanti and Mintarti (2018). By means of distributing dividends and achieving favorable stock performance, corporations have the ability to generate advantages for their investors, thereby fostering a favorable perception of the company's worth. Hence, the business strategy of the corporation is inherently intertwined with the intricate interplay of the global economy, political shifts, technology progress, and the ability to confront unpredictability. Organizations that possess the capacity to effectively address and oversee these various elements in a comprehensive manner will establish a solid groundwork for enduring expansion and enhanced corporate worth.

Liquidity is a fundamental factor in ensuring the ongoing operations and expansion of a firm, as it pertains to the organization's capacity to efficiently convert its assets into cash or other readily convertible assets. According to Bestariningrum (2015), the level of liquidity plays a significant role in determining the performance of a firm since it immediately affects the company's capacity to fulfill its existing obligations. The expeditious fulfillment of current liabilities confers a competitive advantage upon the organization, enabling the smooth execution of its operations with minimal financial impediments. The research conducted by Chabachib (2020) elucidates the correlation between levels of liquidity and investor confidence. A corporation that possesses strong liquidity demonstrates its capacity to meet its financial obligations with ease and effectiveness. The establishment of investor confidence plays a pivotal role in the attraction of investment capital. A corporation exhibiting a significant degree of liquidity presents a favorable indication to investors, signifying the company's capacity to effectively navigate financial risks and maintain financial stability.

Accroding to Hasugian(2019), the significance of liquidity in bolstering investor confidence can be observed via the lens of corporate valuation. A company that possesses a significant degree of liquidity is more likely to be perceived as appealing while seeking investment money. This not only enhances the financial framework of the organization, but also has the potential to augment the perceived worth of the corporation among investors. In this particular context, the valuation of a corporation encompasses not solely its financial metrics, but also the firm's ability to uphold its liquidity. Furthermore, the presence of strong cash also affords the organization with enhanced operating flexibility. The possession of assets that can be readily converted into cash enables organizations to effectively navigate financial difficulties that may emerge, such as a decrease in revenue or alterations in market circumstances. Accroding to Grediani (2020), this phenomenon fosters an atmosphere wherein the organization can effectively adapt to external dynamics, hence augmenting its competitive edge inside the market. In summary, it can be argued that liquidity is not solely a financial metric, but rather a fundamental component that influences a company's financial standing and facilitates its expansion. A substantial degree of liquidity establishes a robust basis for fostering investor trust, enhancing corporate worth, and equipping organizations with improved competitiveness amidst the constantly evolving dynamics of the market. Hence, the implementation of efficient liquidity management is an imperative approach for organizations aiming to achieve enduring viability and prosperity.

According to Kusjono (2020), a comprehensive elucidation of corporate profitability can be described as the capacity to generate profits by effectively administering the financial resources contributed by both owners and investors. Profitability is widely regarded as a key metric for evaluating the performance of a firm, as it has the potential to significantly impact the overall worth of the organization. Within the given environment, this study emphasizes the significance of profitability as a fundamental determinant in the process of making investment decisions. The metric of profitability, which assesses a firm's effectiveness in generating returns on investment, holds considerable significance for investors' perceptions of the organization. The perception of a company's success might be positively influenced by a high degree of profitability. When a corporation is capable of generating substantial profits, it instills confidence in investors regarding the company's effective management and capacity to yield favorable investment returnsFarizki (2021).

Furthermore, according to Ernawati (2015), the financial performance of the company, as measured by its profitability, can significantly impact the investment decisions made by potential investors. Investors with a focus on maximizing returns are typically inclined to exhibit greater interest in companies that demonstrate elevated levels of profitability. The reason behind this phenomenon is that the company's profit serves as an indicator of its strong performance, while also offering investors the opportunity to achieve higher investment returns. The assessment of corporate profitability holds significant importance as a crucial determinant for investors in making investment decisions. Investors require thorough data and research pertaining to the company's ability to make profits from invested cash. This material offers investors a comprehensive analysis of the potential return on investment and the corresponding dangers involved (Rizqi, 2023).

The present study is of a scientific nature and seeks to investigate the influence of specific variables on the valuation of trading firms in Indonesia throughout the timeframe of 2018-2022. The research is grounded in the theoretical framework of signaling, which pertains to the transmission of information by a firm to its financial statement users, particularly external stakeholders, with the aim of offering insights into the company's future prospects (Habibah, 2015). The significance of a company's financial statements is regarded as a crucial indicator for investors (Hasugian, 2019). Nonetheless, the presence of asymmetrical information issues, wherein the information available to investors and management may not always align, might engender investment ambiguity and peril. In order to address this issue, it is imperative for corporations to offer clear and unambiguous indicators to the market, so enabling investors to make more knowledgeable choices regarding their investments (Lumoly, 2018).

The financial performance of a corporation can be influenced by notable external factors, like as the Covid-19 pandemic. Hence, the present study examines the influence of certain variables, namely asset composition, company size, liquidity, and profitability, on the valuation of firms. The inclusion of asset structure and leverage as variables in the analysis is supported by the findings of Kusna (2018) and Nurmasari (2017), which demonstrate a negative impact on company value. The primary aim of this study is to examine the impact of asset structure, firm size, liquidity, and profitability on firm value within the trading sector of Indonesia for the period spanning from 2018 to 2022. The study approach will entail doing an analysis of the company's financial data, namely the annual financial statements. The objective is to ascertain the correlation between the independent factors, namely asset structure, firm size, liquidity, and profitability, and the dependent variable, which is the firm value. The anticipated outcomes of this study are poised to offer enhanced understanding to investors, corporate executives, and regulatory bodies concerning the determinants that influence the valuation of firms throughout economic fluctuations and crisis scenarios, such as the ongoing Covid-19 pandemic. Furthermore, the results of this study might serve as a foundation for enhancing organizational policies in effectively managing crucial factors that may impact the overall worth of the firm.

II. MATERIALS AND METHOD

The present study is categorized as a form of quantitative research that utilizes secondary data in the form of financial statement data for trading companies listed on the IDX. The sample population consists of all trading companies that are listed on the IDX. The sample selection methodology employed in this study is a non-probability sampling method, specifically the purposive sampling strategy. The criteria utilized in this study are outlined as follows: 1) Companies characterized by substantial manufactuing sub-sectors encompassing the manufacture of goods and retail trade. 2) Companies that underwent an Initial Public Offering (IPO) no later than the period spanning from 2018 to 2022. 3) Companies that have diligently furnished comprehensive annual reports, subjected to auditing, and made publicly available within the timeframe of 2018-2022. The study encompassed a sample size of 50 manufacturing enterprises, each observed for a period of 5 years, yielding a total of 200 samples. The research subject encompasses the dimensions of corporate size, liquidity, profitability, and firm value. This study employs various linear regression analysis methods, namely simple regression analysis that is based on functional or causal links. In accordance with Sugiyono (2019), the simple regression equation is generally expressed as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$

III. RESULTS AND DISCUSSION

Descriptive statistical analysis refers to the process of providing a comprehensive and concise summary of research data, which includes statistically sampled study variables (Mery et al., 2017). The descriptive statistical findings are displayed in Table 1 in the following manner:

Table 1.Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std.Deviation
Company Size	200	2,65	6,37	23,127	1,785
Liquidity	200	7,82	17,34	3,293	4,732
Profitability	200	7,14	19,42	4,490	5,680
Company Value	200	10,58	25,27	2,553	3,456

Source: Procesed data (2023)

The table 1 displays the descriptive statistical findings of four primary variables pertaining to a sample size of 200 firms. In relation to Company Size, it is evident that the mean size of the companies in the sample is 23.127, exhibiting a range spanning from 2.65 to 6.37. The standard deviation of 1.785 suggests that there is a limited degree of variation in the size of companies, indicating a very uniform distribution. Additionally, regarding the Liquidity variable, the mean value is 3.293, exhibiting a substantial range of fluctuation from 7.82 to 17.34. The presence of a rather large standard deviation of 4.732 suggests that there exists a substantial degree of variability in liquidity levels across different organizations. Thirdly, in relation to profitability, the mean level is 4.490, exhibiting a range spanning from 7.14 to 19.42. The observed high standard deviation of 5.680 suggests a substantial degree of variability in the profitability levels among different enterprises. The Enterprise Value variable exhibits a mean value of 2.553, ranging from 10.58 to 25.27. The moderate standard deviation of 3.456 suggests a significant level of variability in company value across the enterprises included in the sample. This analysis offers preliminary insights into the characteristics and changes of crucial parameters, which can serve as a foundation for further research on the interrelationships between variables or other aspects that could potentially impact the performance of firms.

The present study was conducted with a single observation. After completing the descriptive statistical analysis, the next step is to conduct the classical assumption test. The results of the classical assumption test indicate the absence of multicollinearity problems among all variables and also confirm that all variables remain within acceptable thresholds. To ensure the suitability of the study model for the subsequent analysis, several criteria must be met. Multiple linear regression is a statistical analysis technique that allows modeling the collective impact of numerous independent variables on a dependent variable, as explained by Hertina and Sulandari (2020). The results of the multiple linear regression analysis are presented in Table 2, as shown below:

Table 2.Regression Analysis Results

Variable	Coefficient	T-value	Sig.
(Constant)	9,364	5,567	0,000*
Company Size	1,422	3,009	0,003*
Liquidity	1,145	3,465	0,002*
Profitability	1,432	4,952	0,000*
Adj.R^2	0,450		
F-statistik	10,332		0,000*
R^2	0,650		

,significantatthelevelsof0.01and0.05respectively*

Source: Procesed data (2023)

The regression equation can be determined by analyzing the results of multiple linear regression, as presented in Table 2.

Y = 9,364 + 1,422X1 + 1,145X2 + 1,432X3

The regression coefficient (X1) for firm size, which is estimated at 1.422, suggests that for each unit increase in the firm size variable, the firm value is expected to increase by 1.422 units. The estimated coefficient of the liquidity (X2) regression, which is 1.145, suggests that for each unit increase in the liquidity variable, the firm value is expected to increase by 1.145 units. The regression coefficient of 1.432 for profitability (X3) suggests that for each additional unit of the profitability variable, there is an associated increase in firm value of 1.432 units. In addition, the coefficient of determination hypothesis test is denoted by the symbol R^2 (R Square) or the square of R. This represents the proportion of the dependent variable that is influenced by the independent variable (Mery et al., 2017). The coefficient of determination, referred to as R^2, is a statistical measure that ranges between zero and one ($0 < R^2 > 1$). A higher value of R^2 indicates a stronger regression model, implying its ability to effectively explain a real-world scenario (Siswanti & Ngumar, 2019).

The test results of the coefficient of determination (R^2) in this study demonstrate the degree to which the observed independent factors, namely company size, liquidity, and profitability, account for the variability of the dependent variable. Within this particular context, it is noteworthy that the R Square value of 0.650, or 65%, signifies that 65% of the fluctuations observed in the dependent variable, namely firm value, may be elucidated by the amalgamation of independent variables that were subjected to examination. The study reveals that a significant portion of the fluctuations in business value can be ascribed to the factors of firm size, liquidity level, and profitability. Nevertheless, an additional 35% of the variance remains unaccounted for by the aforementioned three independent factors. The remaining 35% variability in the data may be attributed to characteristics that were not incorporated into the study model or extra independent variables that were not included in the investigation. Hence, it is crucial to acknowledge that within the scope of this study, there are additional variables, apart from business size, liquidity, and profitability, that can exert an influence on firm value. The analysis of R Square offers insights into the extent to which the research model may elucidate the fluctuations observed in the value of a corporation. Through the assessment of both explicable and inexplicable variability, this study establishes a fundamental basis for the subsequent examination of the aspects that necessitate attention when formulating comprehensive business strategies and policies.

Berdasarkan pada uji t yang dielakukan, maka hasil dan pembahasan dalam penelitian ini adalah sebagai berikut:

1) The statistical analysis conducted on the variable representing firm size resulted in a significant value of 0.003. It is noteworthy that a significance level below 0.05 signifies a statistically significant association between the size of a corporation and its value. Hence, it can be inferred that the magnitude of a firm's size exerts a noteworthy impact on its overall value. The analysis of this discovery suggests that there is a positive correlation between firm size and firm value, indicating that larger firms tend to have greater associated values. This finding aligns with the prevailing theory and knowledge in the field of finance, which underscores the notion that larger enterprises typically enjoy benefits in terms of their access to financial markets. Hence, it can be posited that larger enterprises have a higher probability of securing finance with relative ease, thereby enhancing their capacity to maintain investment activities.The discovery holds significant strategic implications for corporate executives and those responsible for financial decision-making. By recognizing the positive correlation between firm size and firm value, management can deliberate on tactics aimed at augmenting firm size with the objective of enhancing firm value. Furthermore, the findings presented in this study offer robust empirical evidence in favor of the initial hypothesis posited, indicating a potential positive association between the size of a corporation and its worth.
2) Within the realm of statistical analysis, the variable denoting liquidity exhibits a level of significance of 0.002. In conjunction with the principle of hypothesis testing, a significance value below the threshold of 0.05 signifies a statistically significant association between the liquidity level of a corporation and its firm value. Hence, it can be inferred that the level of liquidity exerts a substantial impact on the valuation of a corporation. The rationale behind this correlation can be elucidated within the framework of financial management, wherein the liquidity position of a firm serves as an indicator of the ability of its current assets to meet its current liabilities. Hence, the observed outcomes indicating a substantial correlation between liquidity and firm value underscore the significance of effective liquidity management in bolstering the financial stability of the organization. Empirical evidence from these

findings supports the second hypothesis, which posits that liquidity exerts a substantial impact on business value. The findings of this study offer valuable implications for corporate management, as they can contemplate various approaches to uphold optimal liquidity levels in order to mitigate risk and enhance firm valuation.

3) The statistical analysis reveals that the variable of profitability exhibits a significance value of 0.000, indicating a substantial deviation from the threshold value of 0.05. Hence, it can be inferred that the level of profitability exerts a substantial impact on the overall worth of a corporation. The observed low significance level provides empirical evidence supporting the existence of a robust association between profitability and business value. The research findings demonstrate that the company's business operations are very profitable, indicating its ability to make significant financial gains. From an investor's standpoint, a significant level of profitability serves as a favorable indicator, fostering the notion that the company exhibits robust financial success. This has the potential to enhance investor trust in the company's capacity to deliver lucrative investment returns. The significance of profitability as a factor influencing business value is also evident in its appeal to investors. A high degree of profitability might provide positive signals that have the potential to encourage investors to allocate their resources in the form of stock investments. Investors hold the expectation that their investment will yield a substantial rate of return, which can be achieved through the appreciation of share value or the distribution of dividends. The findings presented in this study offer empirical evidence in favor of the third hypothesis that was put out. The hypothesis posited a positive relationship between profitability and business value, and the obtained findings offer empirical evidence to substantiate this proposition. The consequence of this statement is that both firm management and stakeholders have the ability to focus on and effectively handle various aspects that have the potential to enhance profitability. This strategic approach aims to ultimately augment the overall value of the firm.
4) The F test, also known as the simultaneous significance test, is employed to assess the statistical significance of the regression model as a whole inside the research domain (Kusjono & Carolin, 2020). This study employs the F test to examine the hypothesis that the combination of asset structure, company size, liquidity, and profitability has an impact on firm value. The interpretation of the F test results is contingent upon the predetermined significance level, which, as indicated by Habibah and Andayani (2015), is set at 0.05. The results of the simultaneous significance test indicate that the F value is 10,332, which is statistically significant at a significance level of 0.000. The findings suggest that the combined impact of asset structure, company size, liquidity, and profitability, as independent variables, significantly affects the dependent variable, firm value. Based on a significance value of 0.000, which is below the predetermined significance level of 0.05, it is possible to infer that the null hypothesis is rejected. Hence, the regression model as a whole exhibits statistical significance. The findings of this study provide empirical evidence in support of the proposition that the asset structure, company size, liquidity, and profitability variables collectively exert a substantial impact on the valuation of trading firms that are publicly listed on the Indonesia Stock Exchange within the timeframe spanning from 2018 to 2022.

CONCLUSION

Based on the findings derived from the study performed throughout this investigation, the subsequent conclusions can be deduced:

1) The variable representing the size of the company exhibits a statistically significant relationship with the outcome, as indicated by a significance level of 0.003. The observed p-value of less than 0.05 suggests that there is a statistically significant relationship between company size and firm value. There exists a positive correlation between the size of a company and its worth, whereby larger companies tend to possess more value. Moreover, companies of larger scale enjoy greater ease in securing finance to facilitate their investment endeavors. The obtained outcome provides support for hypothesis 1.

2) The liquidity variable exhibits a statistically significant value of 0.002. The obtained p-value of less than 0.05 indicates that there is a statistically significant relationship between liquidity and firm value. The company's capacity to settle its current liabilities is influenced by the magnitude of its current assets. The obtained outcome provides support for hypothesis 2.
3) The variable representing profitability exhibits a statistically significant relationship, as indicated by a significance value of 0.000. The observed value, being less than 0.05, indicates that profitability is considered to have a significant impact on business value. A significant amount of profitability signifies that the company's operations are doing optimally. The presence of profitability serves as a favorable indicator for investors, thereby augmenting the overall worth of the organization. Positive indicators have the potential to entice investors to allocate their capital towards the company by means of stock investments. Investors anticipate receiving a substantial rate of return via the distribution of dividends. The obtained outcome provides support for hypothesis 3.
4) The F value was subjected to a simultaneous significance test, yielding values of 10,332 and a significance level of 0.000. The aforementioned analysis demonstrates that the value of trading companies listed on the Indonesia Stock Exchange between 2018 to 2022 is influenced by several variables, as evidenced by the statistical significance level of less than 0.05.

IV. RECOMMENDATIONS

The preceding discussion and analysis provide insights and suggestions for future research and deliberation.

1) Companies may consider strategies to increase their size, for example through business expansion, diversification, or acquisitions. These measures can have a positive impact on firm value, as indicated in the study.
2) Company management needs to pay attention to their liquidity and strive to optimize liquidity levels. Policies that support good liquidity can improve the company's ability to meet financial obligations and support the company's value.
3) Companies need to increase transparency in their financial reporting. Clearer and more understandable information can increase investor confidence and encourage the selection of the company as a place of investment.
4) Companies should be sensitive to changes in the external environment, including changes in regulation or market conditions. Readiness to adapt business strategies to these changes can help companies remain competitive.

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