Financial ratio and firm value: the role of firm size

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Abstract

This study aims to ascertain the impact of capital structure, liquidity, and profitability on firm value, with firm size serving as a moderating variable. The study population is comprised of healthcare companies that are listed on the Indonesia Stock Exchange during the period between 2020 to 2022. The research design employed in this study was that of causal research. The sampling technique employed was that of purposive sampling. This method resulted in the acquisition of 14 companies meeting the specified criteria from a total of 19 companies observed over a three-year period. The total sample size was 42 samples. The statistical analysis employed in this research is multiple linear regression, coupled with moderated regression analysis (MRA). The results show that profitability affects firm value, while capital structure and liquidity have no effect on firm value. Firm size also cannot moderate capital structure, liquidity and profitability on firm value. The implication is that companies can increase their value by focusing on increasing profitability. This can be achieved through good financial management, efficient cash flow management, and maintaining healthy debt levels.
Keywords: capital structure, liquidity, profitability, firm value, firm size.

Introduction

In the era of globalization, the role of the capital market is crucial in the economic growth of a country. The capital market is a place where activities related to the public offering and trading of financial instruments such as bonds, stocks, securities, and so on involve various parties in the implementation of their transactions. When companies go to the capital markets, they must consistently outperform their competitors to gain access to additional investment. The impact of this is the increasing interest of investors to invest their capital in companies listed on the capital market.

The Wall Street Journal reported in 2022 that the S&P 500 Healthcare Sector Index, the world's most prominent stock index that measures the performance of the 500 largest companies listed on the U.S. stock exchange, fell 7.3%. This was due to a drop in sales as hospitals kept postponing surgeries to cope with the influx of Covid-19 patients. Patients also delayed routine check-ups and non-essential treatments, resulting in lost revenue for drug and medical device makers (Grant, 2022). Meanwhile, the performance of healthcare issuers in Indonesia also experienced a deep decline in sales, resulting in several

companies experiencing a decline in share prices and a decrease in price to book value. The shares of hospital issuer PT Royal Prima Tbk (PRIM) have the lowest ratio of 0.77 with a share price that has fallen 45%. Other issuers whose decline is quite low are PT Sejahteraraya Anugrahjaya Tbk (SRAJ), PT Kedoya Adyaraya Tbk (RSGK), PT Sarana Meditama Metropolitan Tbk (SAME), which have a ratio of 1.12 times, 1.44 times, and 1.88 times, respectively (Azka, 2022).

Sales development reflects the progress of the company. Company expansion is indicated by a higher sales growth rate. A significant increase in sales reflects increased earnings, and this may attract investors to invest as the share price is likely to continue to rise. Declining and slowing revenue growth in the healthcare industry can lead to a reduction in a company's value. This illustrates the instability of company value in the healthcare sector each year. Therefore, it can be concluded that there are issues related to the assessment of firm value in the healthcare sector.

According to Salvatore (2005), the primary objective of forming a corporation is to optimize the value of company, in terms of its financial assets and liabilities. Maximizing the value of the company is crucial for the company as it directly affects the wealth of the shareholders. Increasing firm value can be achieved by fostering collaboration between the firm's leadership and various stakeholders including shareholders and others. This collaboration is of significant importance in the context of financial decision-making process aimed at optimizing the company's working capital.

Firm value can be explained as the selling price of an operating business. Any increase in share price will contribute to an increase in firm value. An increase in the value of a company reflects its strong performance and promising future prospects, thereby enhancing its credibility in the eyes of investors (Natsir & Yusbardini, 2020). The Q Ratio, also known as Tobin's Q, is often used to measure the value of a company because it includes variables such as market value and total assets (tangible and intangible assets, as well as current and non-current assets). The comparison of market value to assets and liabilities also illustrates the extent to which market participants value the company's fundamentals. To determine Tobin's Q, the minimum value between 0 and 1 and the maximum value greater than 1 are used. The value of the company increases proportionally with the value of Tobin's Q. If Tobin's Q is greater than 1, it means that the value of the company exceeds the value of its reported or owned assets. An additional indication that market participants (investors) are increasing the value of the company is a Tobin's Q value greater than 1. A high Tobin's Q reflects the level of shareholder wealth, which can be seen through an increase in the company's share price. The existence of investment opportunities can send positive signals about future growth prospects, which in turn strengthens the overall value of the company.

According to Novari and Lestari (2016), company size refers to how big or small the company is. The size of a company can be defined in various ways, including the total assets, size measured in a logarithmic unit of account, and market capitalization. In addition, the size of a company can be determined by considering its total assets, total sales, and average assets. In accordance with Husna & Satria (2019), company size can be calculated based on the company's total assets, sales, or capital. Companies with high total assets are typically

considered to have reached the maturity stage, indicating a promising outlook during a generally stable period and higher profitability compared to companies with lower total assets.

Capital structure reflects how the proportion of debt is used to fund an investment so that investors can assess the balance between the level of risk and the level of return on their investment. In general, corporate capital refers to the source of funds provided by the company itself, which serves as a basis and reserve when facing corporate risks, and also as a guarantee for creditors. On the other hand, foreign capital is a representation of funds that come from outside the company or lenders, which is a debt that must be fulfilled by the company (Arafat et al., 2014).

According to research by Hadi and Budiman (2023), the factor that affects firm value is capital structure. When a company wants to increase its overall value, the company needs to have the capacity to optimize the utilization of its assets. This involves the amount of capital required, the sources of obtaining capital, and careful planning regarding the return on capital obtained. Capital structure has a key role in a company because the quality of capital structure always has a direct impact on the company's performance. If the company is a good steward of its finances, then the company will continue to operate and carry out its operational activities properly. In this analysis, the debt-to-equity ratio is used as a proxy for the capital structure (Oktiwiati & Nurhayati, 2020). Previous research shows the effect of capital structure on firm value. Azzahra and Agustin (2023), Noviani et al. (2019), and Mardiana and Setiyowati (2019) demonstrated that capital structure affects firm value. Conversely, a study conducted by Hirdinis (2019) and Husna and Satria (2019) proves that capital structure does not affect firm value.
H1: Capital Structure has a positive effect on Firm Value

According to Kasmir (2018), liquidity is a metric employed to assess a company's ability to meet its immediate financial obligations. A company with a significant level of liquidity demonstrates an enhanced ability to meet its immediate financial obligations or has an ample supply of resources that can be applied promptly. A high level of liquidity can also enhance the company's image, which can attract positive responses from investors who are willing to provide funds to help the company increase its profitability. The current ratio (CR) is used in this study as a proxy for liquidity. Previous research illustrates the effect of liquidity on firm value. Lubis et al. (2017) and Hadi and Budiman (2023) prove that liquidity affects firm value. On the contrary, research by Astuti and Yadnya (2019) shows that liquidity does not affect firm value.
H2: Liquidity has a positive effect on Firm Value

Profitability reflects the extent of the efficiency and overall performance of the company's business activities in achieving profits. Profitability is one of the key factors that play an important role in ensuring the continuity of the company. (Mardiana & Setiyowati, 2019). Profitability considers the company's ability to gain a competitive advantage and achieve profits that exceed the average obtained by the company (Raguseo et al., 2020).

One factor that theoretically determines the value of a company is its profitability (Hermuningsih, 2012). Companies that can generate large and consistent profits will attract investors because they will generate profits automatically. The company's ability to generate large profits also indicates good management, which fosters investor confidence. Ultimately, this investor confidence can be the most useful tool to raise the company's stock price. When the share price rises, the value of the company increases, which can guarantee shareholder returns. Investors, on the other hand, will not invest their shares if the company cannot generate good profits. This distrust lowers the company's share price and lowers the company's value as well. According to Chumaidah and Priyadi (2018) high profitability will indicate that the company has healthy and good finances. In addition, a strong demand for shares will lead to an upward movement of the company's share price. In addition, there is a positive correlation between profitability and stock price, meaning that a higher stock price contributes to an increase in the overall value of the company. The study measures profitability using return on assets (ROA) as a proxy. Previous research shows the effect of profitability on firm value. Noviani et al. (2019) and Astari et al. (2019) prove that profitability affects firm value. And vice versa research Hirdinis (2019), proving that profitability does not affect firm value.
H3: Profitability has a positive effect on Firm Value

Capital structure refers to the ratio of long-term debt to equity in a company. Companies that have a larger scale are more likely to obtain funding through the capital market. Solid finances in large companies increase the confidence of financial institutions, thus opening greater access for these companies to obtain loans (Iskandar, 2014).
H4: Size can moderate Capital Structure on Firm Value

Audretsch (2002) notes that there is a correlation between firm value and liquidity. In contrast to their larger counterparts, the results presented here indicate that medium-sized companies often encounter liquidity problems when attempting to implement investment strategies. Therefore, it can be concluded that as the size of a company increases, the likelihood of encountering liquidity problems in implementing investment decisions decreases.
H5: Size can moderate Liquidity on Firm Value

Large-scale businesses typically use structured approaches to manage their operational tasks. Optimal asset utilization can also be an additional source of profit for the company, apart from the value of its shares. The dimensions of a large company can create a high level of profitability (Apriliyanti et al., 2019). Profitability reflects the company's capacity to earn net profits over a certain period. If the profit generated is high, the dividends given to shareholders will also be high, providing wealth to them as a consequence of this achievement. This situation will be an opportunity for parties who observe financial statements to engage in investment in the company. Based on research by Pohan et al. (2019) It has been confirmed that the dimensions of the company can strengthen the positive correlation between profitability and firm value. This phenomenon occurs due to the inherent advantages that large-scale corporations possess in terms of

market dominance and profit generation compared to small companies.
H6: Size can moderate Profitability on Firm Value

Previous research has identified the significance of variables such as capital structure, liquidity, and profitability on firm value. However, in an increasingly dynamic and complex business environment, the role of firm size in this relationship is not fully understood. The size of the firm may serve as a potential moderator of the relationship between these aforementioned factors and firm value. According to Sari (2020), company size can serve as a moderating variable, affecting the influence of other factors on firm value. For instance, larger firms may exhibit a distinct impact on capital structure, liquidity, and profitability compared to smaller ones. Previous theoretical and empirical research has demonstrated a consistent relationship between the firm value and a number of key financial variables, including capital structure, liquidity, profitability, and firm size. A more detailed discussion of these findings can be found in the previous section. Nevertheless, a theoretical gap exists in the valuation of enterprise value in the healthcare sector. While the existing literature has highlighted the importance of enterprise value assessment, especially in the healthcare sector, there is a lack of understanding of how capital market dynamics affect enterprise value assessment in this sector. The objective of this study was to assess the influence of firm value on capital structure, liquidity, and profitability while considering firm size as a moderating factor. Previous studies have not extensively examined the relationship between firm size and firm value.

The development of the previously stated hypotheses may inform the elaboration of the study framework, as shown in Figure 1.
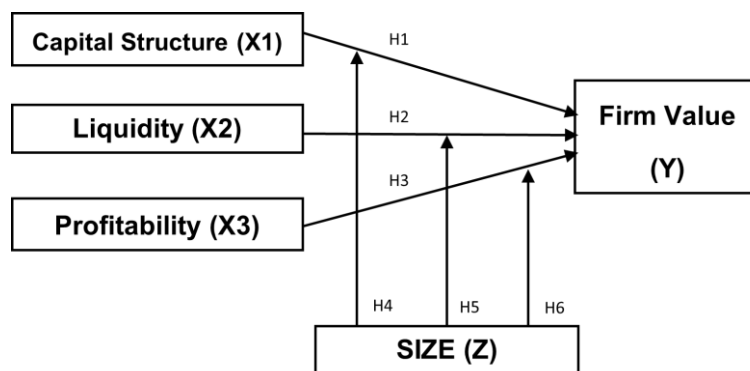

Figure 1. Conceptual Framework

Methods

The type of research used in this study is a causal associative type and the research method used uses quantitative research. The research was conducted by means of secondary data obtained from the website of the Indonesia Stock Exchange, which listed healthcare companies as one of its sources (https://web.idx.id). The research period is examined over a span of three years, specifically from 2020 to 2022. The sample used was 42 samples with purposive sampling method.

The data were subjected to both multiple linear regression analysis and moderated regression analysis. Prior to hypothesis testing, traditional assumption

tests were conducted, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. Below is a precise and simple operational definition for this research:

Table 1. Operationalization of Research Variables

Research Variables	Indicator	Scale
Firm Value	Tobin's Q	Ratio
Capital Structure	Debt to Equity Ratio	Ratio
Liquidity	Current Ratio	Ratio
Profitability	Return on Asset	Ratio
Firm Size	Ln(Total Assets)	Ratio

Results and Discussions

According to the results presented in Table 2, the study used a total of 42 valid samples obtained from the companies in the healthcare sector listed on the Indonesia Stock Exchange (IDX) during the period from 2020 to 2022. According to the results of the descriptive research, the lowest value of the debt-equity ratio observed is 0.03, while the highest value is 3.82. The average (mean) value of the company is lower than its standard deviation value, namely 0.5871 <0.70269. The variable "Current Ratio" has a minimum value of 0.94 and a maximum value of 6.58. The company has a lower average (mean) value compared to its standard deviation value, namely 2.9633 > 1.48686. The variable representing return on assets has a minimum value of 0.18 and a maximum value of 31.00. The average value of the company, also known as the mean value, exceeds the standard deviation value, namely 10.5814 > 7.18755. The variable size represents the total assets. The minimum value is 26.16, while the maximum value is 30.94. The average value of the company, 29.8169, exceeds the standard deviation value of 1.04727.

Table 2. Results of Descriptive Analysis

Variables	N	Minimum	Maximum	Mean	Std. Deviation
DER	42	0.03	3.83	0.5871	0.70269
CR	42	0.94	6.58	2.9633	1.48686
ROA	42	0.18	31.00	10.5814	7.18755
Size	42	26.16	30.94	28.8169	1.04772

Table 3. Results of Normality Test

P-Value	Unstandardized Residuals
N	42
Asymp. Sig. (2-tailed)	0.046[c]
Monte Carlo Sig. (2-tailed)	0.374[d]

The Kolmogorov-Smirnov test can be used in SPSS 25 to determine whether or not the data follows a normal distribution (Ghozali, 2018). As a value, the residual data is used in the Kolmogorov-Smirnov test. In the Kolmogorov-Smirnov test, the significance value of Monte Carlo (two-tailed) is one of the criteria used to determine the results of a variable. If the Monte Carlo Sig (2-tailed)

value is greater than 0.05, the residuals are assumed to be normally distributed. Conversely, if the value is less than 0.05, the residuals are not considered normally distributed. It is possible to identify residuals that deviate from a normal distribution if the Monte Carlo Sig (2-tailed) value is less than 0.05 (sig < 0.05).

Table 4. Results of Multicollinearity Test

Variables	Tolerance	VIF
Capital Structure	0.605	1.654
Liquidity	0.576	1.735
Profitability	0.623	1.604
Size	0.879	1.137

The variables of capital structure, liquidity, profitability, and size are included in a model with a tolerance value greater than (>0.100) and a variance in variance less than (<10.00), as shown in the table above. This indicates that there is no evidence of multicollinearity.

Table 5. Results of Heteroscedasticity Test

Variables	t-Statistic	Sig
Capital Structure	-0.276	0.784
Liquidity	-0.261	0.796
Profitability	2.004	0.052

According to the table, the variables related to capital structure, liquidity, and profitability have values above 0.05 (>0.05). Therefore, it can be concluded that the data do not show signs of heteroskedasticity.

Table 6. Results of Auto Correlation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.731	0.534	0.484	1.32667	1.630

In the study by Ghozali (2018), the autocorrelation test is employed in order to ascertain the presence of an association between confounding errors in the period under consideration and confounding errors in the preceding period (t-1). This association is explored within the framework of a linear regression model. Based on the table above, the results of the autocorrelation test obtained a DW value of 1.630. This value when compared with the table value using a confidence degree of 5% (0.05) with a sample size (n) of 42, and 4 independent variables (K), then in the Durbin-Watson table, the dL value will be 1.3064 and dU of 1.7202. As the DW value (1.630) is greater than (dU) 1.7202 and the DW is smaller than (dL) 1.3064, the autocorrelation coefficient is less than zero, which indicates the absence of a positive autocorrelation. Therefore, to prove that this study avoids autocorrelation, it is tested again with a different method, namely using the Cochrane-Orcutt test. In Ghozali (2018), the Cochrane Orcutt test is used as one way to treat autocorrelation. The results of the Cochrane Orcutt test can be seen in the table as follows:

Table 7. Results of Auto Correlation Test Cochrane Orcutt

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.686	0.471	0.412	1.31973	1.950

Based on the table above, the autocorrelation test results obtained a DW value of 1.950. This value when compared with the table value using a 5% confidence degree (0.05) with a sample size (n) of 42 and 4 independent variables (k), the Durbin-Watson table will get a dL value of 1.3064 and dU of 1.7202. Because the DW value of 1.950 lies between the upper limit (dU) 1.7202 and (4-dU) 2.2798, the autocorrelation coefficient is equal to zero, meaning there are no autocorrelation symptoms.

Table 8. Results of Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.775	0.601	0.519	1.28115

The R Square value of 0.601 indicates that the combined effect of the capital structure, liquidity, and profitability variables on the firm value variable, after considering the moderation variable (firm size), accounts for 60.1% of the total variation.

Table 9. Results of F-Test

Model		Sum of Squares	df	Mean of Square	F	Sig
1	Regression	74.695	4	18.674	10.610	0.000
	Residuals	65.122	37	1.760		
	Total	139.818	41			

The table demonstrates the viability of the multiple regression model and indicates that the independent factors, namely size, Liquidity, Profitability, and Capital Structure, collectively exert an impact on the dependent variable, firm value. This observation is evident from the calculated F-value of 10.610. The obtained significance value of 0.000 is less than the predetermined threshold of 0.05.

Table 10. Regression Coefficients and the Significance Values of Each Variable

Hypothesis	Effect	Coefficient	t-Statistic	Prob.	Result
1	DER → Tobin's Q	0.393	1.038	0.306	Insignificant
2	CR → Tobin's Q	0.159	0.864	0.393	Insignificant
3	ROA → Tobin's Q	0.170	4.670	0.000	Significant
4	DER → Size	-0.239	-0.381	0.706	Insignificant
5	CR → Size	0.244	0.965	0.341	Insignificant
6	ROA → Size	0.064	1.116	0.272	Insignificant

The results of this research do not support the hypothesis, or trade-off theory, that an escalation in debt could potentially contribute to an increase in firm value. Contrary to previous research, the findings of this study are the exact

opposite (Azzahra & Agustin, 2023); Noviani et al., 2019; Oktiwiati & Nurhayati, 2020; Mardiana & Setiyowati, 2019).

The capital theory approach developed by Modigliani and Miller in the 1950s promotes the hypothesis of capital structure irrelevance. This means that the valuation of a company has no impact on its capital structure. Regardless of the company's debt level, the market value of a company remains constant. Conversely, the market value of a company is determined solely by its operating income. In an efficient capital market, investors will value a firm based on its expected cash flows and risk level, not just on its capital structure. In such a situation, changes in the capital structure will not have a significant impact on the firm's value.

A larger debt-to-equity ratio (DER) signifies that the entire debt (including both long-term and short-term) outweighs the total equity. This has implications for the company's obligations towards creditors and other external parties. Although not very significant, this has a good effect. As a result, the amount of debt a company has cannot affect its value because investors' opinions will determine how much the company is worth Nianty et al. (2023). This supports the research results which state that capital structure cannot affect firm value (Astari et al., 2019; Hirdinis, 2019; Komarudin & Affandi, 2019; Novari & Lestari, 2016; Putra et al., 2023).

Based on the results of the research above, shows that liquidity does not have a positive and significant relationship to firm value, which contradict research previous studies (Lubis et al., 2017; Azzahra & Agustin, 2023). The current ratio provides an overview of the company's liquidity at a certain point in time but does not provide information about the company's operational performance or prospects. Thus, the current ratio can be considered a static financial indicator and does not directly provide a complete picture of the company's intrinsic value. The results of this study are consistent with previous research by Ambarwati and Vitaningrum (2021) and Astuti and Yadnya (2019) which states that liquidity cannot affect firm value.

Return on assets (ROA) is used as a measure of profitability in the third hypothesis of this study. This study shows that profitability has a positive and significant impact on the value of a firm. According to previous studies, the findings of this study are consistent with the notion that profitability exerts a favorable impact on the value of a corporation (Noviani et al., 2019; Novari & Lestari, 2016; Lubis et al., 2017; Husna & Satria, 2019); Komarudin & Affandi, 2019). This indicates that by achieving high profitability, companies can effectively utilize their assets to maximize profits. There is a positive correlation between a company's profitability and the amount of income returned to shareholders, increasing firm value. The company's strong profitability has the potential to significantly influence its prospects, thus attracting investor interest in investing in its shares. Consequently, this can lead to an increase in the stock price and overall value of the company. This study is consistent with the findings of Hirdinis (2019).

Capital structure has no significant effect on firm value when firm size moderates the relationship, according to the results. These results are not in accordance with the hypothesis. The test results conducted are consistent with the research conducted by Astari et al. (2019) and Mahdaleta et al. (2016), which

show that the size of a company does not affect the capital structure of firm value. This is because the size of a firm does not strengthen the relationship between capital structure and firm value beyond what is expected.

The results showed that liquidity has no significant effect on firm value moderated by firm size, which is in line with a previous research from Prabawa (2023). Larger companies are more likely to get more financial resources, such as short-term loans or credit, to overcome liquidity problems in the short term. Therefore, low liquidity may not have much impact on the value of larger companies.

The findings of this research suggest that profitability exerts no significant effect on firm value moderated by firm size. The results of this study are in line with the results of Astari et al. (2019) and Prabawa (2023) which show that the larger the size of a company, the lower the company value will be when profitability is low and these results indicate that companies tend to use internal funding sources for their company operations. The larger the size of a company, the greater the costs required in carrying out its operations, these include such costs as administrative labor, and overhead, along with production costs, building maintenance, machinery, vehicle upkeep, and equipment maintenance so that it can reduce the company's profitability which has an impact on the decline in company value. This shows that investors will react negatively because profitability decreases, so the company's stock price decreases and ultimately the company's value also decreases.

Conclusion

The relationship between profitability (ROA) and company value (Tobin's Q) is positive. The average net income of healthcare companies increases from 2020 to 2022, which has a direct impact on the value of the company as measured by its share price. In this case, it shows that the resulting ROA will generate substantial profits, ensuring that shareholders receive a substantial return on their capital investment in the company. An increase in a company's profitability is equivalent to a greater level of prosperity that it offers to attract investors.

Companies can increase their value by increasing profits, managing cash flows, and maintaining good debt levels. This research provides a reference for investors to select company stocks that have positive components that affect company value. For future researchers, it is recommended to use additional financial performance factors such as dividend policy, leverage, and company size. All of these factors can affect company value. Furthermore, future researchers may employ a larger sample size to obtain more representative results. To reflect the industry as a whole, future researchers can use samples from other industries such as utilities, property, real estate, mining, etc.

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