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THE EFFECT FIRM SIZE ON COMPANY VALUE WITH PROFITABILITY AS INTERVENING VARIABLE AND DIVIDEND POLICY AS MODERATING VARIABLE

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Abstract : This study aims to determine the effect of firm size on firm value with profitability as an intervening variable and dividend policy as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. The population in this study were 306 manufacturing companies listed on the Indonesia Stock Exchange. Sampling using purposive sampling technique. The sample of this research is manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. This study uses secondary data. Data analysis used linear regression with path analysis. The results of this study are firm size has a positive effect on ROA and ROE. Firm size, ROA, and ROE have a positive effect on firm value. Profitability can mediate the effect of firm size on firm value and dividend policy can moderate the effect of firm size on firm value.

Keywords: *Firm Size, ROA, ROE, Firm Value, Dividend Policy*

1. INTRODUCTION

One of the economic progress in a country can be reflected by the capital market activity in that country. As an emerging market, stock price movements in the capital market reflect changes in investor interest in the stock price. If the demand for a stock is high, then the stock price will tend to rise, and vice versa. (Sugosha & Artini, 2020). Company size is related to company value, where company size is the result of total assets, sales, and a large log size to show the ability of the issuer. Profitability can affect the value of the company. If the company's profitability is good then investors, creditors, and suppliers will see the company's strength in getting profits from sales, investment and company performance that wants to build company improvement. (Ardiana & Chabachib, 2018). The value of the company can also be known through the performance of the stock index. Manufacturing sector index (manufacturing) has not been able to show excellent performance. The index, which contains issuers that process raw materials into finished/semi-finished goods, has corrected 9.33% year-to-date (ytd).

The manufacturing sector index consists of three main sectors, namely the basic and chemical industry sectors, various industries, and the consumer goods sector. Several stocks in this index also showed less prime movements. Shares of PT Unilever Indonesia Tbk (UNVR), for example, have weakened 8.31% since the beginning of the year. Shares of PT Astra International Tbk (ASII) have also fallen 15.81% YTD. In addition, the shares of PT Sri Rejeki Isman Tbk (SRIL) have also eroded 27.37% since the beginning of the year. Not to mention, the shares of the two largest cigarette issuers, PT Gudang Garam Tbk (GGRM) and

PT Hanjaya Mandala Sampoerna Tbk (HMSP) have also fallen by 36.50% and 43.40% respectively since the beginning of the year.

NH Korindo analyst Meilky Darmawan assessed that the slump in the manufacturing index was caused by the declining demand for domestically produced goods. In addition, export sales in the first half of 2019 also fluctuated.

In fact, when entering Semester II-2019, export performance fell sharply in October 2019. Based on data from the Central Statistics Agency (BPS), exports in October 2019 did experience an increase of 5.92% month-on-month (mom) to US$ 14. .93 billion. However, this achievement decreased by 6.13% when compared to the realization of exports in October 2018 which reached US $ 15.8 billion.https://investasi.kontan.co.id/news/ini-penyebab-anjloknya-kinerja-indeks-sektor-manufaktur-sejak-awal-tahun

(Ardiana & Chabachib, 2018), (Sugosha & Artini, 2020) that profitability can mediate the effect of firm size on firm value while (Budiharjo, 2020) profitability cannot mediate firm size effect on firm value. (Ardiana & Chabachib, 2018) firm size affects firm value but (Sugosha & Artini, 2020) firm size does not affect firm value.

Formulation of the problem: does firm size affect firm value with profitability as the intervening variable and dividend policy as moderating variable? The objectives of this study are: to empirically test the effect of firm size on firm value with profitability as an intervening variable1 and dividend policy as a moderating variable.

The reason the author takes the object of research in manufacturing companies is because manufacturing companies are one of the supporting sectors of the Indonesian economy. (https://www.cnbc.indonesia.com)

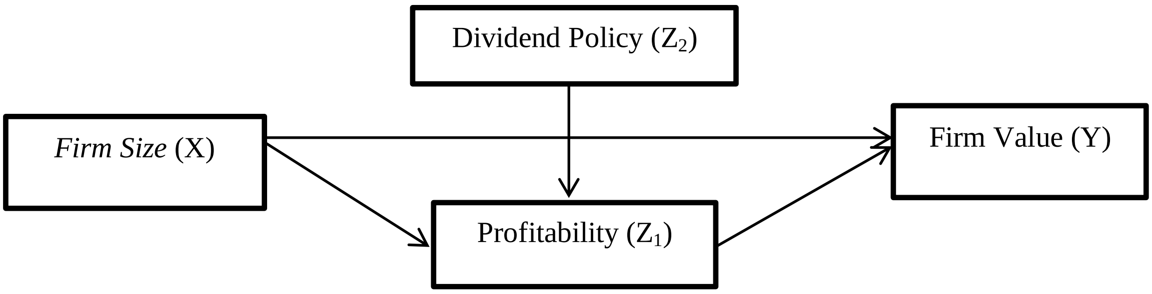
Literature Review and Hypotheses Development

Signaling theory is an action taken by a company to provide clues to investors about how management views the company's prospects (Brigham & Houston, 2015). This signal is in the form of information about what management has done to realize the owner's wishes. Company information is important for company owners, because information is considered a signal that can determine the owner's behavior to take steps to reinvest in the company or not.

Firm value is very important because a high company value will be followed by high shareholder prosperity (Brigham & Gapenski, 2006). The higher the share price, the higher the company value. A high company value is the desire of the owners of the company, because a high company value will indicate the prosperity of shareholders is also high. The higher the PBV means the market believes in the prospects of the company. The higher the profitability, the better the management within the company, thus determining the size of the company's opportunities to increase company value.

Research Model

Picture 1. Research Model



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Development of the hypothesis:

1. **The effect of *firm size* on[1] profitability**
   a. **The effect of *firm size* on profitability (ROA)**
   High profitability tends to be owned by long-lived companies because the company already has a name or is already known in the community so that the level of sales is more stable. This raises the interest of investors to invest so that it really helps the company in increasing capacity in its operations. In accordance with the signaling theory, long-lived companies have a lot of experience in doing business so that it creates positive sentiment for investors. (Wibisana et al., 2018) that firm size has an effect on profitability (ROA)
   H_{1a}: *Firm size* has a positive effect on profitabily (ROA)
   b. **The effect of *firm size* on profitability (ROE)**
   Company size is a scale in determining the size of a company which is reflected in the total capital owned. Companies with large total capital are considered to have good performance stability so that they are believed to be able to generate higher profits because large companies have greater resources in their operational activities. Based on the theory of critical resources, it states that the larger the scale of a company, the higher the profitability. This corresponds to (Ardiana & Chabachib, 2018), (Sugosha & Artini, 2020) that firm size has a positive effect on profitability (ROE).
   H_{1b}: *Firm size* has a positive effect on profitability (ROE)
2. **The effect of profitabilily on firm value**
   a. **The effect of profitability (ROA) on firm value**
   Signaling theory states that a high level of profitability indicates good company prospects so that it will get a positive response from investors which can increase the value of the company. Companies like this can attract investors to buy their shares, so demand will increase which later can increase prices. stock which means the value of the company also increases. This is in accordance with research (Sari et al., 2019), (Anggraeni & Sulhan, 2020) that profitability (ROA) has a positive effect on firm value.
   H_{2a}: Profitability (ROA) positive effect on firm value.[1]
   b. **The effect of profitabilitas[1] (ROE) positive effect on firm value**
   The high profits generated by the company will increase investor confidence in the company which has an impact on increasing share prices. Based on the signal theory, the high profits obtained indicate good company prospects in the future, this is interpreted as a signal that is responded positively by investors so that the value of the company increases accordingly (Ardiana & Chabachib, 2018), (Sugosha & Artini, 2020) that profitability (ROE) has a positive effect on firm value.
   H_{2b}: Profitability (ROE) positive effect on firm value
3. **The effect of *firm size* on firm value**
   The size of the company can be reflected through the size of the total assets owned by the company. A large company is defined as having good stability in running a business. Based on signaling theory, the size of the company is defined as a positive signal received by investors that the company has good prospects. By Therefore, large companies are more in demand by investors, which causes stock prices to rise and company value to rise. This is in accordance with research from (Ardiana & Chabachib, 2018), (Aldi et al., 2020) that firm size has a positive effect on firm value
   H_3: *firm size* positive effect on firm value

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4. The effect of *firm size* on firm value with profitability as a mediating variable[1]

a. Profitability (ROA) can mediate the effect of firm size on firm value

Long-lived companies tend to disclose the company's activities the most and investors' sense of trust in investing their capital is higher, because it is assumed that the company is able to survive and generate high profits with the number of assets owned, so that the demand for company shares is high. This is in accordance with research (Septianawati, 2019), (Astutik, 2020) that profitability can mediate the effect of firm size on firm value.

H_{4a}: Profitability (ROA) can mediate the effect of firm size on firm value

b. Profitability (ROE) can mediate the effect of firm size on firm value

The larger the size of the company the greater the total assets owned so that the resources are also large. The abundance of available resources is utilized for investment activities optimally, resulting in increased profits for the company. Based on signaling theory, investors will be interested in investing in large companies because of the possibility of high returns from the profits earned by the company, so that it will increase the company's stock price. The increase in the company's stock price will increase the value of the company. This is in accordance with research (Ardiana & Chabachib, 2018), (Sugosha et al., 2020) that profitability can mediate the effect of firm size on firm value.

H_{4b}: Profitability (ROE) can mediate the effect of firm size on firm value

5. Dividend Policy can moderate the effect of firm size on firm value

Dividend policy is used by the company to determine how much profit will be distributed to shareholders and how much retained earnings will be distributed for investment purposes. With the right dividend policy, investors will see that the company will provide guaranteed profits and investments in the future. This is according to (G. A. M. S. Dewi & Abundanti, 2020) dividend policy can mediate the effect of firm size on firm value.

H_5: Dividend policy can moderate the effect of firm size on firm value

2. RESEARCH METHOD

Population and Sample

The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange 1 period 2017 – 2019. The sample consists of a number of members selected from the population.

Variable Operational Definition and Variable

a. Dependent Variable (Y)

The dependent variable in this study is firm value (Z).

PBV formula according to (Brigham & Houston, 2015):

$$\text{PBV} = \frac{Market\ Value\ per\ Share}{Book\ Value\ per\ Share}$$

b. Independent Variable (X)

The independent variable in this study is *Firm Size* (X) (Aldi et al., 2020)

Measured by proxy:

$$Firm\ size = Logarithm\ \ natural\ \ (Ln)\ of\ Total\ Assets$$

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c. **Intervening Variables (Z_1)**

Intervening variables is profitability,

1. *Return on Assets* (ROA),: (Aldi et al., 2020)

$$\boxed{ROA = \frac{Earning\ after\ Taxes}{Total\ Assets} \text{ x } 100\%}$$

2. *Return on Equity* (ROE),: (Astutik, 2020)

$$\boxed{ROE = \frac{Earning\ after\ Taxes}{Total\ Equity} \text{ x } 100\%}$$

d. Moderating Variable (Z_2)

Moderating variable in this study is *ividen policy* (Sari et al., 2019) and (Astutik, 2020)

$$\boxed{DPR = \frac{Dividend\ per\ share}{Earning\ per\ share} \text{ x } 100\%}$$

Data Analysis Technique

1. Descriptive Statistics

Descriptive statistics are used to provide a description or description of a data that is seen as average (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (discline of the distribution) (Ghozali, 2018).

2. Classic Assumption Test

a. Normality Test

The basis for making the decision is: If > 0.05, then the data is normally distributed and if < 0.05, then the data is not normally distributed.

b. Multicolonierity Test

The commonly used cutoff value is a tolerance value of 0.10 or equal to VIF[1] < 10 (Ghozali, 2018).

c. Heteroscedasticity[1] Test

If there are dots forming certain regular patterns such as wavy, widening, then narrowing, then heteroscedasticity has occurred. If the points spread above and below the number 0 on the Y axis without forming a certain pattern, there is no heteroscedasticity (Ghozali, 2018).

d. Autocorrelation Test

(Ghozali, 2018) Autocorrelation test can be done using the Durbin-Watson test

3. Moderated Regression Analysis (MRA)

Step 1. (Ghozali, 2018) test the effect of firm size variable on profitability:

$$Y_1 = \alpha + \beta_1 X_1 + \varepsilon$$

Step 2. At this stage, firm size and profitability variables (ROA and ROE) are regressed to firm value:

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Step 3. At this stage, the profitability variables (ROA and ROE) are regressed to the firm value with the dividend policy as a moderation.

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 Z_1 + \beta_3 Z_1.X_4 + \varepsilon$$

Step 4. Moderated Regression Analysis (MRA)

$$Y_2 = \alpha + \beta_1 X_1 + \beta_2 X_1.Z_2 + \varepsilon$$

4. Hypothesis Testing

The results of the t test can be seen in table coefficient in the sig (significance) column.

a. If the probability of t value or significance < 0.05, it can be said that there is an influence between the independent variables on the dependent variable partially.

b. If the probability of t value or significance > 0.05, it can be said that there is no significant effect between each independent variable on the dependent variable.[1] (Ghozali, 2018)

5. Coefficient of Determination Test (R^2)

The greater the R-square (R^2), the greater the influence of the independent variable on the dependent variable. The value of R^2 is in the range 0 to 1.

a. If R^2 = 0, then 1 means that the variation of the dependent variable (Y) cannot be explained at all by the independent variable (X).

b. If R^2 = 1, it means that all independent variables can explain the dependent variable.

The higher the value of R^2 indicates the ability of the independent variable1 in explaining the dependent variable (Ghozali, 2018)

3. RESEARCH RESULT AND DISCUSSION

3.1 Result

The object of this research is data obtained from manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. The data obtained as a sample of 306 manufacturing companies. The technique used in determining the sample is purposive sampling.

Table 4.1
Sampling Criteria

Information	Amount
Manufacturing companies listed on the IDX 2017-2019	501
Manufacturing companies that do not publish financial statements for the 2017-2019 period	(79)
Manufacturing companies that submit incomplete report data	(116)
Total	306

Classik Assumption Test

Based on the results of data analysis, it has met the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Table 4.7
MRA test Result

Models		Unstandardized Coefficients	t_{hitung}	Sig.	Information
1					
	Firm Size → ROA	0,403	3,246	0,001	Significant
	Firm Size → ROE	0,886	4,399	0,000	Significant
	Firm Size → *Firm value*	0,081	1,585	0,000	Significant
	ROA → *Firm value*	0,211	9,431	0,000	Significant
	ROE → *Firm value*	0,116	8,284	0,000	Significant
	Firm Size → dividend Policy	1,477	2,338	0,020	Significant

Dependent Variable : firm value

Source: Processed secondary data

Regression	Beta	Sig	Direct Effect	Indirect Effect	Total effect
Firm size => ROA	0,403	0,001	0,403	-	0,403
Firm size => ROE	0,886	0,000	0,886	-	0,886
Firm Size =>ROA=> *Firm value*	0,211	0,000	0,211	0,211 x 0,403 = 0,085	0,211 + 0,0,085 = 0,296
Firm Size=>ROE => firm value	0,116	0,000	0,116	0,116 x 0,886 = 0,103	0,116 + 0,103 = 0,219
Firm size → firm value	0,081	0,000	0,081		

Coefficients[a]

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1,638	,766		-2,140	,033
Firm_Size	,197	,051	,201	3,851	,000
Dividend_Policy	-,020	,007	-,225	-2,920	,004
DividendPolicy_FirmValue	,003	,000	,528	6,694	,000

a. Dependent Variable: Firm_Value

3.2 Discussion

Effect of firm size on profitability

a. The effect of firm size on ROA

The sig value is 0.001 < 0.05 with a beta value of 0.403 so that $H_{1.a}$ which states that firm size has a positive effect on profitability (ROA) is accepted. This supports the theory which states that the size of the company shows the size of the company is an important factor in the formation of profits. Large companies that are considered to have reached the maturity stage are an illustration that these companies are relatively more stable and more able to generate profits than small companies. The larger the assets, the more capital invested, a lot of money turnover and a large market capitalization, it will increase the company's profitability. This is in accordance with Azzahra and Nasib (2019) that firm size on ROA.

b. The effect of firm size on ROE

The sig value is 0.000 <0.05 with a beta value of 0.886 so that $H_{1.b}$ which states that firm size has a positive effect on profitability (ROE) is accepted. This is in accordance with (Dehkalani et al., 2015), (Pirzada et al., 2015), (Sugosha & Artini, 2020) who say that firm size has a positive effect on profitability (ROE).

The effect of profitability on firm value

a. The effect of ROA on firm value

The sig value is 0.000 <0.05 with a beta value of 0.211 so that $H_{2.a}$ which states that ROA has a positive effect on firm value is accepted. This is in accordance with (Tahu & Susilo, 2017) and (Huda et al., 2020) ROA has a positive effect on firm value. Increased profitability reflects the company's ability to earn high profits. High profits make investors interested in buying shares because of the good prospects of the company. In accordance with signaling theory which explains that profitability will be a signal about the company's prospects based on the level of profit formed. Because the increase in profit will be a reference in making investment decisions by investors.

b. The effect of ROE on firm value
The results of data analysis show that the sig value is 0.000 <0.05 with a beta value of 0.116 so that ROE has a positive effect on firm value. So $H_{2.b}$ which states that ROE has a positive effect on firm value is accepted. Based on signaling theory, when ROE increases, it is considered a signal for investors that prospects are good in the future. The increasing potential for company profits will increase investor confidence in the demand for shares, resulting in high share prices which also affects the increase in company value. This is in accordance with (Nurminda et al., 2017), (Ardiana & Chabachib, 2018) that ROE has a positive effect on firm value.

The effect of firm size on firm value with profitability as an intervening variablea.

a. The effect of firm size on firm value with ROA as an intervening variable
Based on the test results, $H_{3.a}$ firm size has a direct effect on firm value of 0.081 and has an indirect effect of 0.085. Because the indirect effect is greater than the direct effect, it means that ROA can mediate the effect of firm size on firm value. Large companies have an effect on increasing profits. Companies that are able to earn profits show that the company has good performance so that it can create positive investor responses and increase the company's stock price. This is in accordance with (N. Dewi & Abundanti, 2019), (Sugosha & Artini, 2020), (Yulimtinan & Atiningsih, 2021), and (Hasangapon et al., 2021) that ROA can mediate the effect of firm size on firm value.

b. The effect of firm size on firm value with ROE as an intervening variable
Based on the test results, $H_{3.b}$ firm size has a direct effect on firm value of 0.081 and has an indirect effect of 0.103. Because the indirect effect is greater than the direct effect, it means that ROE has succeeded in mediating the effect of firm size on firm value. The size of the company's assets can increase the profit generated because of the abundance of resources owned. High profitability will increase investor confidence so that it can increase the company's stock price. Thus indirectly the size of the company can increase the value of the company through profitability. This is in accordance with (Ardiana & Chabachib, 2018) and (Khairunnisa et al., 2020) and who say that ROE can mediate the effect of firm size on firm value.

The effect of firm size on dividend policy

The sig value is 0.020 <0.05 with a beta value of 1.477 so H_4 that which states that firm size has a positive effect on dividend policy is accepted. This shows that every increase in firm size can increase dividend payments assuming other variables are fixed. If firm size increases then dividend policy will also increase, and vice versa if firm size decreases then dividend policy decreases, so it can be concluded that firm size or large company size will provide high dividend payments as well. Large companies with large market access are able to pay high dividends to shareholders, so that there is a positive relationship between firm size and dividend payments. This is in accordance with (Andriyani et al., 2018) and (Sari et al., 2019) that firm size has an effect on dividend policy

The effect of firm size on firm value with dividend policy as a moderating variable.
The sig value of 0.000 <0.05 with a beta value of 0.003 so that H_5 which states firm size has a positive effect on firm value with dividend policy as moderation is accepted. Dividend policy is used to determine how much profit will be distributed to shareholders. With the right dividend policy, investors will view that the company can provide guarantees regarding future profits and prosperity if they will invest in the company. The greater the dividend distributed and balanced with the greater the level of opportunity for the company to invest, it will increase the value of the company. This is in accordance with (Aldi et al., 2020) and (N. Dewi & Abundanti, 2019) that dividend policy can moderate the effect of firm size on firm value.

4. CONCLUSIONS AND SUGGESTIONS

Conclusions
Based on the discussion, we can conclude that firm size has a positive effect on ROA and ROE. Firm size, ROA, and ROE have a positive effect on firm value. Firm size has a positive effect on dividend policy. ROA and ROE can mediate the effect of firm size on firm value, and dividend policy can moderate the effect of firm size on firm value.

Suggestions
It is recommended for further research to add variables, both dependent, independent, moderating and mediating variables that affect firm value.

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