Company Value: Within the Scope of Company Size, Leverage, Profitability, and Capital Structure

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Abstract: This study aims to empirically examine the effect of company size, leverage, profitability, and capital structure on the value of the company. In this study using quantitative research. The Data used in this study are secondary data obtained in the form of financial statements for 2018-2022 all industrial companies listed on the Indonesia Stock Exchange (IDX) that have been audited on the IDX website (www.idx.co.id). the population in this study includes manufacturing companies in the telecommunications sub-sector listed on the IDX for the period 2018-2022. Sampling using purposive sampling method. The number of samples as many as 40 companies. Data analysis using multiple linear regression using statistical Application Program tools: Statistical Product and Service Solutions (SPSS). The results of this study is that the size of the company, and profitability does not affect the value of the company, while leverage, and capital structure affect the value of the company.

Keyword: Company Size, Leverage, Profitability, Capital Structure, Company Value

INTRODUCTION

In the current era of globalization, there is fierce competition for between companies in terms of providing the best services and how these services can affect customers (Siri, 2022) along with the growth and increasing competition in the Indonesian telecommunications industry, the demand for employees who are proficient in financial information analysis is increasing (Indrawan et al., 2022). Analysis of financial statements will allow the company to increase its competitiveness by selecting and assessing the most relevant data.

In general, almost all companies face the same problem, namely inefficient and ineffective allocation of resources to achieve their goals, including obtaining maximum profits to ensure business sustainability (Pratama, 2022). One of the most important aspects of business is finance (Muthmainnah et al., 2019) the financial sector pays a lot of attention to the corporate world, especially as the business community around the world is growing. Due to fierce competition and an unstable economy, many companies suddenly failed to develop. To achieve success, companies must pay attention to the condition of the financial statements and performance of the company to maximize the value of the company (Utama et al., 2023).

Optimal company value is very important for a manager as well as an investor (Damayanti & Darmayanti, 2022). If a manager manages to increase the value of a company, they have shown good performance for the company. For investors, the increasing value of the company is a good picture of the company, which encourages them to invest and makes the company's stock price increase.

The value of a company is proportional to its share price in asrtian the higher the value of the stock, the higher the value of the company (Isnaeni et al., 2021). The higher the value of the company indicates that the company is able to improve its performance well. The value of the company is a benchmark used by investors to see the success of a company in the past, present, and future in managing its resources (Mujiyati et al., 2022). A good investor view for a company means that the company already has a good company value, which is in accordance with the initial purpose of establishing the company. Every company must be able to maintain and improve the image that has been trusted by shareholders (Mujiyati et al., 2022).

There are several factors that can affect the value of a company including the size of the company, leverage, profitability, and capital structure. Company size is the company's ability to obtain additional external capital to finance the company's operational activities (Mukaromah & Suwarti, 2022). To determine how big or small a company is, its size is measured by looking at its total assets. Larger companies will find it easier to obtain larger amounts of external funding to help with operations and increase productivity. In addition, larger companies are expected to have a greater ability to generate greater profits with smaller companies that have limited assets. So in this case, the size of the company is considered capable of influencing the value of the company (Luh Surpa Dewantari et al., 2019).

Leverage is a company's ability to fulfill all obligations or debts, both short-term debts and long-term debts by using assets owned by the company as collateral (Sariroh, 2021). If the company does not have leverage, it means that the company uses its own capital without using debt.

The company uses debt funds as a form of lending that is focused on the amount of credit provided, the company uses debt funds if it gets a profit that is greater than its fixed expenses, so that shareholder profits will rise. The greater the company's leverage level, the greater the debt used so that the greater the business risks faced when the company's economy deteriorates (Nugroho, 2022). Leverage has an important role for a company to achieve its goal of obtaining high profits so that it will have a positive impact on the welfare of shareholders or the owner of the company itself, with the more prosperous the shareholders, the value of the company will increase.

Profitability is the company's ability to generate profits using resources at a certain period (Nirawati et al., 2022). The value of a company is influenced by the size of the profitability generated by the company, because the greater the profitability will make the value of the company Higher and Make Investors dare to invest in the company. If the profitability of a company is high, it shows the company is working efficiently and effectively in managing the company's assets in obtaining profits each period. The greater the rate of return on own capital will encourage an increase in stock prices, so it is expected that the value of the company will increase. If the profitability of a company is high a company is high, it shows the company is working efficiently and effectively in managing the company's assets in obtaining profits each period. The balance between foreign capital and own capital is referred to as capital structure. The theory of capital structure explains the effect of changes in capital structure on the value of the company, this theory explains that the company's funding policy in determining the ratio between debt and equity is aimed at maximizing the value of the company (Masril & Jefriyanto, 2021).

Capital structure theory is a theory that explains the company's debt and equity funding policies to maximize the company's value (Sianipar, 2017). The capital structure is

defined as the specific combination of debt and equity used by the company to finance the company's activities. According to Neil Seitz in (Efrinal & Tias, 2023) the capital structure is a combination of long-term debt sources which include debt, Common Stock, and common stock. Ross also said that the capital structure is a combination of long-term debt and securities used by the company to finance its operations. Capital structure is the composition of funding between equity (own funding) and debt in a company (Ariwangsa, 2021). The capital structure in a company is only a part of its financial structure. The capital structure that will maximize the value of the company is the optimal capital structure, namely by optimizing the balance between risk and return so that it maximizes the company's share price (Masril & Jefriyanto, 2021).

Research on the value of companies has been conducted by several previous researchers among others, (Clarinda et al., 2023) examined the effect of profitability, Capital Structure, Company Growth, and Company Size on company value. The test results showed that profitability has no significant effect on the value of the company, capital structure has no significant effect on the value of the company, the size of the company has a significant effect on the value of the company.

Research (Sekar Sari & Riswan, 2022) on the influence of capital structure, profitability, and liquidity on company value, shows that capital structure has an effect and is not significant to company value. Profitability and significant effect on the value of the company. Liquidity is influential and not significant to the value of the company.

The results of the study (Tylova & Yan Nyale, 2023) profitability affects the value of the company, liquidity does not affect the value of the company, capital structure affects the value of the company, and the size of the company affects the value of the company. (Sanjaya & Husda Permata, 2022) conducted a study entitled analysis of Company Size, funding decisions, and profitability on company value. The results showed that the size of the company has a significant effect on the value of the company, funding decisions do not have a significant effect on the value of the company. And profitability has a significant effect on the value of the company.

Research results (Callista & Wi, 2022) on the analysis of the influence of capital structure, profitability, liquidity, and Company Size on company value. The results stated that the capital structure of the company has no effect on the value of the company, profitability has an effect on the value of the company, liquidity has no effect on the value of the company, the size of the company significantly affect the value of the company.

(Sandra & Jonnardi, 2021) conducted a study on the analysis of the effect of the Firm size, Profitability, and Leverage on the value of the company concluded that the Firm Size has a significant effect on the value of the company. Profitability has an insignificant effect on the value of the company. Leverage has an insignificant effect on the value of the company.

(Martha & Nur Afdella, 2022) examined the effect of capital structure and Company Size on the value of companies listed on the Indonesia Stock Exchange for the period 2016-2020. The results showed that the capital structure can indeed affect the value of the company. Company size and significant effect on the value of the company.

The results of a study by (Uswahhasanah & Hamdi M, 2023) show that company size affects company value. Leverage affects the value of the company. Profitability affects the value of the company. (Chavia Zagita & Mujiyati, 2023) examined the importance of investment decisions, Funding Decisions, Dividend Policy, Profitability, and Size of the Board of Commissioners on Firm Value. The results of this study showed that investment decisions have a significant effect on the value of the company, funding decisions have a significant effect on the value of the company, dividends have a significant effect on the value of the company, profitability has a significant effect on the value of the company, and the size of the board of Commissioners.

Theory Signaling

Signal theory is one of the pillar theories in understanding financial management in order to find information about the condition of the company. These signals can manifest themselves in various forms, both directly observable and those that must be studied to be able to know them. In a company, it assumes that investors and managers have different access to company information. Certain information is available exclusively to managers, and is not available to shareholders. As a result, when a company's funding policy changes, it can provide investors with information that affects the value of the company.

Effect Company Size On Company Value

Based on previous research conducted by (Martha & Nur Afdella, 2022) on the effect of capital structure and Company Size on the value of companies listed on the Indonesia Stock Exchange for the period 2016-2020. The results showed that the size of the company is influential and significant to the value of the company.

Research (Sanjaya & Husda Permata, 2022) on the analysis of Company Size, funding decisions, and profitability on the value of companies on the Indonesia Stock Exchange. The results showed that the size of the company significantly affect the value of the company. Based on the comparison of these studies, the hypotheses that can be proposed in this study are as follows:

H1: company size affects the value of telecommunications sub-sector manufacturing companies listed on the IDX in 2018-2022

Effect Leverage On Company Value

Based on the results of research conducted by (Sandra & Jonnardi, 2021), it examines the influence of the Firm Size, Profitability, and Leverage on the value of the company. It was found that leverage by proxy debt to Asset ratio does not significantly affect the value of the company. While research conducted by (Uswahhasanah & Hamdi M, 2023) on the influence of Company Size, Leverage, and profitability on company value. The results revealed that leverage has a significant effect on the value of the company. Berdasrkan differences in these results, the hypothesis that can be proposed in this study is:

H2: leverage affects the value of telecommunications sub-sector manufacturing companies listed on the IDX in 2018 - 2022

Effect Profitability On The Value Of The Company

Based on the results of a study (Sekar Sari & Riswan, 2022) on the influence of capital structure, profitability and liquidity on the value of the company. The findings show that profitability has a significant influence on the value of the company. Then a study conducted by (Callista & Wi, 2022) on the analysis of the influence of capital structure, profitability, liquidity, and Company Size on company value. The results found that profitability affects the value of the company. Thus, the hypotheses that can be proposed are the following:

H3: profitability affects the value of telecommunications sub-sector manufacturing companies listed on the IDX in 2018-2022

Influence Capital Structure On Company Value

Based on the results of research conducted (Renata & Rahayu, 2022) related to the influence of company size and capital structure on the value of the company, it was obtained that the capital structure partially did not affect the value of the company. Meanwhile, a study conducted by (Putra & Kefi, 2021) concluded the results of its research by showing that capital structure affects the value of the company. Based on this, the hypotheses that can be proposed are as follows:

H4: capital structure affects the value of telecommunications sub-sector manufacturing companies listed on the IDX in 2018-2022

METHOD

In this study using quantitative research. The Data used in this study are secondary data. The population in this study includes manufacturing companies in the telecommunications sub-sector listed on the IDX for the period 2018-2022. Sampling method using purposive sampling. This study obtained secondary data from the financial statements of telecommunications companies through the indonesia Stock Exchange website in accordance with the research criteria as well as from various supporting books, journals and other sources related to the value of the company.

Table 1. Sampling Process

Description	Total
Telecommunications sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2018-2022	24
Telecommunications sector companies listed on the Indonesia Stock Exchange (IDX) that did not publish a complete annual report during the period 2018-2022	(9)
Telecommunications sector companies listed on the Indonesia Stock Exchange (IDX) that suffered losses during the 2018-2022 period	(7)
Companies that do not have complete data related variables	0
Samples that meet the criteria for one year	8
Total sample for five years	40
Total samples used	40

Source: Data Analysis Results, 2024

Table 2. Variable Measurement

Variable	Indicator	Referencessources
Dependent Variable		
Company Value	$PBV = \dfrac{\text{Share Price Per Share}}{\text{Book Value Per Share}}$	(Dwipa et al., 2020)
Independent Varabel		
Company Size	Company Size = Ln (Total Assets)	(Dwipa et al., 2020)
Leverage	$DAR = \dfrac{\text{Total Debt}}{\text{Total Assets}}$	(Anindyka S et al., 2018)
Profitability	$ROA = \dfrac{\text{Profit After Tax}}{\text{Total Assets}}$	(Dwipa et al., 2020)
Capital Structure	$DER = \dfrac{\text{Total Debt}}{\text{Total Equity}}$	(Yanti & Darmayanti, 2019)

RESULTS AND DISCUSSION

Table 3. Descriptive Statistical Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation

Company Size	40	25.688	32.256	29.682	2.222
Leverage	40	0.068	0.874	0.447	0.230
Profitability	40	0.004	0.134	0.0586	0.043
Capital Structure	40	0.013	4.893	1.334	1.310
Company Value	40	0.000	11.784	3.080	2.368
Valid N	40				

Source: Data Analysis Results, 2024

The highest value (maximum) variable company size of 33,256 and the lowest value (minimum) of 25,688. Company size variables have an average (mean) of 29,682 and a standard deviation of 2,222, which means that the data shows less variation because the value of the standard deviation is smaller than the average value (mean).

The highest value (maximum) leverage variable is 0.874 and the lowest value (minimum) is 0.068. Leverage variables have an average (mean) of 0.447 and a standard deviation of 0.230 which means that the data shows less variation because the value of the standard deviation is smaller than the average value (mean).

The highest value (maximum) variable profitability of 0.134 and the lowest value (minimum) of 0.004. Profitability variables have an average (mean) of 0.058 and a standard deviation of 0.043 which means that the data shows less variation because the value of the standard deviation is smaller than the average value (mean).

The highest value (maximum) of capital structure variables is 4.893 and the lowest value (minimum) is 0.013. Capital structure variables have an average (mean) of 1,334 and a standard deviation of 1,310 which means that the data shows less variation because the value of the standard deviation is smaller than the average value (mean).

The highest value (maximum) variable value of the company amounted to 11,748 and the lowest value (minimum) of 0,000. Variable value of the company has an average (mean) of 3,080 and a standard deviation of 2,368 which means that the data shows less variation because the value of the standard deviation is smaller than the average value (mean).

Table 4. Normality Test Results

Variable	Signifikansi	Description
Unstadarized Residual	0.200	Normally distributed Data

Source: Data Analysis Results, 2024

Normality testing is said to be normal if the significance value > of 0.05, this test uses one-Sample Kolmogorov-Smirnov (K-S) but declared abnormal because the significance value < of 0.05. In the Kolmogorov-Smirnov test (K-S) produces an output significance value of 0.200 which means > 0.05 then the data is normally distributed.

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Company Size	0.284	3.515	There is no multicollinearity
Leverage	0.312	3.203	There is no multicollinearity
Profitability	0.575	1.740	There is no multicollinearity
Capital Structure	0.494	2.024	There is no multicollinearity

Source: Data Analysis Results, 2024

Based on the results of the multicollinearity test above, it can be seen that the tolerance value is more than 0.10 and the VIF value is less than 10 for the independent variable so that the variable is stated that multicollinearity does not occur.

Table 6. Heteroscedasticity Test Results

Variable	Sig.	Description
Company Size	0.844	There is no heteroscedasticity
Leverage	0.582	There is no heteroscedasticity
Profitability	0.985	There is no heteroscedasticity
Capital Structure	0.471	There is no heteroscedasticity

Source: Data Analysis Results, 2024

Based on the results of heteroscesasticity test using spearman-Rho above, it can be seen that the significance value is more than 0.05 so that the independent variable, otherwise heteroscesasticity does not occur.

Table 7. Autocorrelation Test Results

Durbin Waston	Description
1,525	No autocorrelation occurs

Source:Data Analysis Results, 2024

The results showed the value of Durbin Watson (DW) of 1.525. With these results, it can be concluded that the value of Durbin Watson (DW) lies between -2 to +2, which means that there is no autocorrelation problem.

Table 8. Hasil Uji Regresi Linier Berganda

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.719	4.226		-0.643	0.524
	Company Size	0.194	0.166	0.185	1.165	0.252
	Leverage	-5.899	1.526	-0.575	-3.865	0.000
	Profitability	1.380	5.926	-0.026	0.233	0.817
	Capital Structure	1.960	0.214	1.084	9.167	0.000

Source: Data Analysis Results, 2024

Based on the table can be made regression equation to complete the results found in the study:

PP = -2.719 + 0.194 UP- 5.899 LVR + 1.380 PROFIT + 1.960 SM + ε

A constant value of -2,719 indicates that if the variables of company size, leverage, profitability, and capital structure are 0, the average value of the company is negative 2,719.

The value of the regression coefficient of the company size variable 0.194 coefficient is positive, if the size of the company has increased assuming other variables remain, then the value of the company will increase.

The value of the regression coefficient of the leverage variable of -5,899 indicates that the leverage assuming all variables are fixed, then the value of the company's value will decrease by negative 5,899.

The value of the regression coefficient of the profitability variable 1380 coefficient is positive, if profitability has increased assuming other variables remain, then the value of the company will increase.

The value of the regression coefficient of capital structure variables 1,960 coefficient of positive value, capital structure has increased assuming other variables remain, then the value of the company's value will increase.

Table 9. F Test Results

Model		F	Sig.
1	Regression	27,413	0.000[b]
	Residual		
	Total		

Source: Data Analysis Results, 2024

From the results of the F test above, it can be interpreted that F calculated greater than Ftable (27,413 > 2.63) and the significance value is less than 5% (0.000 < 0.05) this proves that simultaneously the variables of company size, leverage, profitability, capital structure affect the value of the company. It can be concluded that the regression model is declared feasible.

Table 10. Coefficient Of Determination Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,871a	0,758	0,730	0,1229802

Source: Data Analysis Results, 2024

Based on the results of the above data obtained adjusted R2 value of 0.758 or 75.8%. It can be concluded that the variable value of the company can be influenced by the variable size of the company, leverage, profitability, capital structure of 75.8%. While the remaining 24.2 % influenced by variables outside the regression.

Table 11. T Test Results

Variable	Thitung	Ttabel	Sig.	Description
Company Size	1.165	2.021	0.252	H1 Rejected
Leverage	-3.865	2.021	0.000	H2 Accepted
Profitability	0.233	2.021	0.817	H3 Rejected
Capital Structure	9.167	2.021	0.000	H4 Accepted

Source: Data Analysis Results, 2024

Variable company size has a value titung smaller than ttable (1.165 < 2.021) with a significance value greater than 5% (0.252 > 0.05). So that H1 is rejected, which means that the size of the company does not affect the value of the company.

The leverage variable has a value that is smaller than the table (-3.865 < 2.021) with a significance value smaller than 5% (0.252 < 0.05). So that H2 is accepted, which means that leverage affects the value of the company.

The profitability variable has a value titung smaller than ttable (0.233 < 2.021) with a significance value greater than 5% (0.817 > 0.05). So that H3 is rejected, which means that profitability does not affect the value of the company.

The capital structure variable has a value greater than ttable (9,167 > 2,021) with a significance value smaller than 5% (0.000 < 0.05). So that H4 is accepted which means that the capital structure affects the value of the company.

RESULTS AND DISCUSSION
Effect Company Size On Company Value

Hypothesis 1 in this study is the size of the company to the value of the company. Based on the calculation results, it is known that the size of the company has a count of 1.165 with a significance level of 0.252 so that it is greater than the significance level that has been set at 0.05 (0.252 > 0.05). Therefore, it can be concluded that the size of the company has no effect on the value of the company, so the 1st hypothesis is rejected.

Based on the test results in this study shows that the size or size of a company will not affect the value of the company. That's because companies that can earn high profits are not only large companies, but small companies can also earn high profits. The possibility that can occur from the results of this study that companies are more likely to favor internal funding than from debt, so the size of the company has no influence on the use of external sources of funds. The results of this study are in line with research conducted by (Languju et al., 2016) and (Dwiastuti & Dillak, 2019) stated that the size of the company does not affect the value of the company, but it is not in line with research conducted by (Muharramah & Hakim, 2021) and (Dewi & Ekadjaja, 2020) which revealed that the size of the company affects the value of the company.

Effect Leverage On Company Value

The 2nd hypothesis in this study is the leverage on the value of the company. Based on the calculation results, it is known that the leverage has a value of -3.865 with a significance level of 0.000 so that it is smaller than the significance level that has been set at 0.05 (0.000 < 0.05). Therefore, it can be concluded that leverage has an effect on the value of the company, so the 2nd hypothesis is accepted.

Based on the results of the study showed that the higher the value of leverage, the value of the company will also increase. In other words, leverage can increase the value of the company when the leverage is high and vice versa leverage can reduce the value of the company when the company's leverage is low, this indicates that high leverage will provide an indication of the company's prospects are good so as to trigger investors to participate in increasing demand for shares. The use of debt can increase the value of the company to the extent that the use of debt provides benefits and is not above the optimal value. Companies with good prospects will choose to use debt as an alternative to funding as opposed to funding with outside equity. The results of this study are in line with research conducted by (Octaviany et al., 2019) and (Sutama & Lisa, 2018) stated that leverage affects the value of the company, but not in line with research conducted by (Novari & Lestari, 2016) which revealed that leverage does not affect the value of the company.

Effect Profitability On The Value Of The Company

The 3rd hypothesis in this study is the profitability of the company's value. Based on the calculation results, it is known that profitability has a count of 0.233 with a significance level of 0.817 so that it is greater than the significance level that has been set at 0.05 (0.817 > 0.05). Therefore, it can be concluded that profitability has no effect on the value of the company, so the 3rd hypothesis is rejected.

The results of this study give the result that high profitability is not able to increase the value of the company. This could be because investors are more technically oriented than micro-oriented fundamentals (Novari & Lestari, 2016). Investors estimate the price of a stock by observing changes in its price in the past. Changes in stock prices tend to move in one particular direction. Certain patterns in the past will be repeated in the future dating. The results of this study are in line with research conducted by (Palupi & Hendiarto, 2018) stating that profitability does not affect the value of the company, but not in line with research conducted by (Sutama & Lisa, 2018) which revealed that profitability affects the value of the company.

Effect Capital Structure On Company Value

The 4th hypothesis in this study is the capital structure of the company's value. Based on the calculation results, it is known that the capital structure has a count of 9.167 with a significance level of 0.000 so that it is smaller than the significance level that has been set at 0.05 (0.000 < 0.05). Therefore, it can be concluded that the capital structure has an effect on the value of the company, so the 4th hypothesis is accepted.

Capital structure is the key to improving the productivity and performance of the company from the comparison of the amount of debt and equity. The increase in the value of the company due to the increase in the amount of debt (debt that is still below its optimal point) is caused by the company's management using the debt for business expansion of the company. The higher the DER means the greater the amount of capital used as investment capital so that the value of the company increases. The results of this study are in line with research conducted (Gayatri & Mustanda, 2018) stating that the capital structure affects the value of the company, but not in line with research conducted by (Irawan & Kusuma, 2019) which reveals that the capital structure does not affect the value of the company.

CONCLUSION

Based on the test results and discussion obtained, it can be concluded that the size of the company, and profitability does not affect the value of the company, while leverage, and capital structure affect the value of the company.

Based on research that has been done there are some limitations experienced by researchers in conducting this research, namely the corporate sector that only uses telecommunications sector companies, so the results can not be analyzed for the entire company, and this study only conducted an assessment of the effect of company size, leverage, profitability, and capital structure on the value of the company.

Based on the conclusions and limitations that have been described, the author can provide advice that is for further researchers are advised to expand the sector of existing companies on the Indonesia Stock Exchange so that it can reflect the generalization of research results of existing companies on the Indonesia Stock Exchange, and further researchers are advised to add other variables such as.

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