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The Impact of Company Size and Profitability on Firm Value with Institutional Ownership as a Moderating Variable

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ABSTRACT: A nation's manufacturing sector is vital to its economic development. Firm value is the main worry for investors and management in the face of the global competitiveness and the Covid-19 epidemic. As a result, this study looks at how profitability and company size affect the company's value, with institutional ownership serving as a moderator. Quantitative research methodology is employed, and secondary data from 63 industrial sector manufacturing organizations listed on the IDX is the type of data used. From this population, 22 samples of companies were collected to be tested. SEM-PLS was used to test the data. The findings demonstrated that while profitability has no bearing on business value, company size does. The impact of company value is not mitigated by institutional ownership on the relationship between firm size and profitability. These findings suggest that a big business will have the chance to grow its worth. However, strong profitability does not always translate into higher solid worth. Because it has limited control over management performance, institutional ownership is unable to regulate the relationship between the two, which permits fraud to occur and affect the scale and profitability of the business. Managers and investors can utilize this research to evaluate and augment a company's value in order to stimulate the economy of the country, especially for manufacturing enterprises in the industrial sector that are listed on the IDX.

Keywords: Firm Value, Company Size, Profitability, Institutional Ownership

INTRODUCTION

A nation's manufacturing sector is one of its key markers of progress. since it plays a key function in offering goods that satisfy the wants of customers. Due to the dynamics of globalization and escalating rivalry, manufacturing firms must keep innovating. and keep their items' quality intact. particularly having the ability to boost a company's worth and guarantee its longevity by choosing wisely financially through stock price techniques and delivering success to interested parties (Syafhira & Trisnaningsih, 2021). The industrial sector, in particular manufacturing firms, was selected by the author due to its critical role in economic expansion. The industrial sector plays a significant role in both the general expansion of the economy and satisfying consumer demands. Information obtained from the Central Bureau of The industrial sector has the ability to attain a bright future through innovation and sustainable efforts, as evidenced by statistics demonstrating its rapid expansion and significant contribution to national exports. Specifically, by raising company value, as this will influence investor interest (Wasista & Asmara Putra, 2019).

Since firm value will represent the current status of the business, it is a crucial factor that needs to be given careful consideration (S. K. Putri & Utomo, 2021). The company's stock price will represent firm worth over the long run; the higher the stock valuation, the greater the value of the company (Kolamban et al., 2020). The price of shares that are exchanged on the market is known as stock valuation. Stability in stock valuation can be seen as a sign that the business has solid fundamentals and promising future growth, indicating that its current state is favorable and its valuation is reasonable (Aulia Firdaus et al., 2024). 2020 has shown us that the Covid-19 epidemic has caused extremely erratic stock price changes. where the share prices of several companies have dropped sharply, having a negative impact on the company's worth and decreasing investor interest. This demonstrates the significance of It is crucial for shareholders and management to decide how profitable a company will be and how prosperous it will be. Consequently, in order to raise the value of the company, management and shareholders must collaborate (Assidiqiyah, 2019). A rise in shareholder welfare will occur after a company's worth increases (Di et al., 2024).

A number of moderating characteristics, including institutional ownership, profitability, and firm size, can also have an impact on a company's value rise or fall. These variables are useful for stakeholders, particularly investors, to take into account when making an investment in a desired company. The company's size will undoubtedly influence how investors choose to allocate their capital (Kusumaningrum et al., 2022). Similarly, profitability indicates performance; the more the profit, the higher the performance (Rahmani & Mauluddi, 2020). Because institutional ownership is thought to reduce the likelihood of issues developing that could ultimately lower the company's value, it was also selected as a moderating variable (Trisnaningsih & Mariyama, 2021). It is clear from the statement above that the goal of this study is to investigate how business value is impacted by firm size, profitability, and institutional ownership as moderating factors. The anticipated benefits of this research for management, investors, or other stakeholders in recognizing the elements that impact firm value and choosing wisely when it comes to management and investment (Chen et al., 2014; Yoon et al., 2018).

Agency Theory

According to agency theory, there is a relationship between two parties: the first acts as the principle or owner, while the second acts as an agent or manager. Due to the division of responsibilities in its application between the owner and the agent, agency issues may arise as each party seeks to maximize its own interests and may have an adverse effect on the value of the company (Eisenhardt & Eisenhardt, 2018). The issue of information mismatch between managers and business owners can also be explained by this approach. Managers have the ability to engage in earnings management techniques that are detrimental to business owners because they possess greater information than owners of the organization (Tamara et al., 2022). Thus, monitoring is required to maintain the stability of all parties involved and lower the possibility of the company's worth declining.

Signaling Theory

The mechanism by which businesses can communicate signals or information to other parties about their quality is explained by the signaling theory. The release of both financial and non-financial data can serve as an indicator of the caliber of the business (Wulandari & Meini, 2024). Greater and higher-quality financial information disclosure can boost investor trust in the business. Disclosing non-financial data, including corporate social responsibility, can help boost a company's investor base. The significance of information for external parties' investment is emphasized by signal theory (Suardana et al., 2020). Following disclosure, market players will evaluate and assess the data to determine whether it represents a good or negative signal. Positive indicators, such rising stock prices, will provide the business promising future prospects and raise its valuation (Hidayat & Khotimah, 2022).

Impact of Company Size on Firm Value

Because they are thought to have a better future, stakeholders, especially investors, will invest in shares of a huge corporation. in order to give a big business the chance to raise its valuation. Total assets are used to calculate a company's size. Because having several assets will draw the attention of investors and raise the company's value (Farizki et al., 2021; Suryana & Rahayu, 2018). According to research by (Silkfan & Azwir, 2022), the value of a company is significantly impacted negatively by its size. In order for the theory put forth to be:

H1: Company size has a significant effect on firm value

Impact of Profitability on Firm Value

Profitability is a projection of the company's ability to earn profits. One of the measurements that can be taken is using ROA (Trisnaningsih & Mariyama, 2021). The higher the company's ROA, the company is considered to have a good and efficient ability to manage its assets to increase company profits (Apriantini et al., 2022). Based on research conducted by (Syafhira & Trisnaningsih, 2021), (Sahara et al., 2022), (Fatoni, 2021) state that profitability has a positive and significant effect on firm value. Therefore, if more investors are interested, it will increase the stock price so that the company value will also increase (Sabrin, 2016; Susanti et al., 2012).

H2: Profitability has a significant effect on firm value

The Impact of Firm Size and Institutional Ownership as a Moderating Factor on Firm Value

There will be more laborers and managers in the management of a larger organization. For the business to succeed, control is therefore necessary. Incorporating institutional ownership is one of the available controls. due to the fact that it is crucial for overseeing and monitoring managers' performance (Syafhira & Trisnaningsih, 2021). The relationship between business value and company size might be moderated by institutional ownership, according to study by (Silkfan & Azwir, 2022). wherein more control is required the larger the size.

H3: Institutional ownership can moderate the relationship between firm size and firm value.

The Impact of Profitability and Institutional Ownership as a Moderating Factor on Firm Value

According to (Suardana et al., 2020), profitability refers to a company's capacity to allocate resources in a way that maximizes earnings and adds to its overall worth. High institutional ownership, meantime, also affects corporate policy and business strategy. A company's business strategy can be influenced by active institutional investors that prioritize making the most profits possible. They can offer guidance and motivation to use tactics that can boost revenue.(Purwaningsih, 2022) research indicates that institutional ownership has a moderating influence and enhances the correlation between business valuation and profitability. Because institutional ownership encourages investors to regularly check on the management and performance of the business.

H4: Institutional ownership can moderate the relationship between profitability and firm value.

The following is an illustration of the hypothesis structure based on the aforementioned framework:

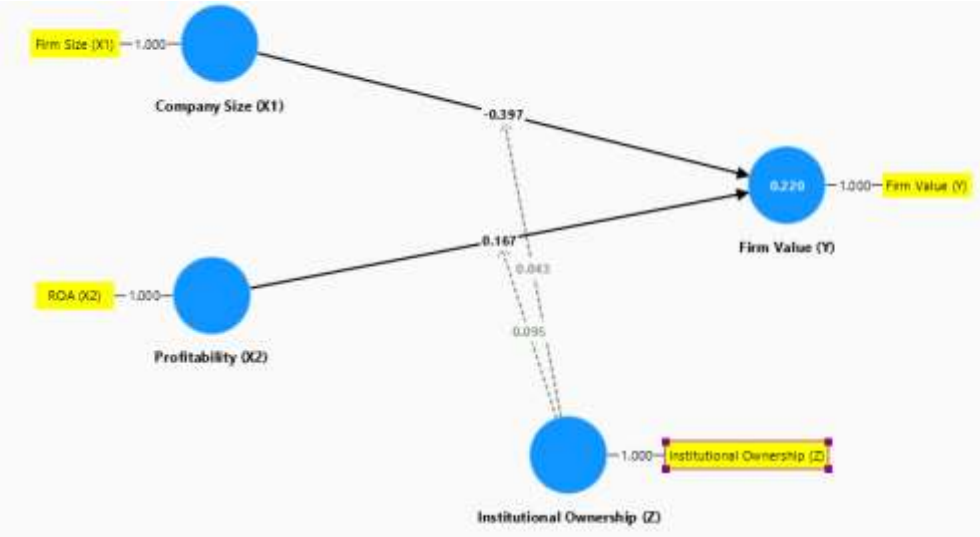

Figure 1. Conceptual Framework

METHOD

This study uses quantitative approaches in a descriptive manner. The quantitative data source for this study was the annual reports of manufacturing companies in the industrial sector that were listed on the Indonesia Stock Exchange for four years, starting in 2019 and ending in 2022. The research instrument used in This research is the yearly report, accessible on the www.idx.co.id website, on manufacturing companies in the industrial sector that are listed on the Indonesia Stock Exchange for the period of 2019–2022. This study examines four elements in total: one moderating variable, two independent variables, and one dependent variable.

The opinions of stakeholders or investors about how well the business is managing its resources translate into firm value (Y). When this opinion is formed in light of precise data gathered about the business (Saifaddin, 2020). Price book value (PBV), a ratio that contrasts the share price on the market with the book value of the shares, is used as the measuring indicator for company value (Lukiman and Hafsari, 2018). Due to the fact that PBV increases with firm trust (Ali et al., 2021).

In this study, independent variables come in two varieties. The first kind is company size (X1). The size of the company corresponds to the size of the corporate entity. According to Andini (2020) the formula for calculating company size is calculated from total assets.. Profitability (X2) is the second variable to be considered. A ratio known as profitability indicates a company's capacity to make money from the operations it conducts (Mega Ardianis Wari, 2021). According to Hery (2016: 106) ROA is calculated from net income divided by the company's total assets.

An effecting or moderating variable in a study is one that modifies the connection between the dependent variable (Y) and the independent variable (X). in order to either increase or decrease the two's influence. Researchers used institutional ownership (Z) in this investigation. as a variable that modifies. Improvements for more efficient supervision can be made by taking institutional interests in management oversight into consideration (Ramadhani, 2021). The ratio of owned shares to outstanding shares is the measurement indicator that is employed.

All manufacturing businesses in the industrial sector that were listed on the Indonesia Stock Exchange (IDX) between 2019 and 2022 made up the study's population. There are 63 companies in the population. Purposive sampling was the method employed in the investigation. sampling, that is, sampling in accordance with specific preset standards. This makes it possible for researchers to choose samples that are thought to be the most typical of the population or phenomenon they are researching. Based on these findings, a sample of 22 businesses overall was derived from the population. as for the sample used as follows:

Table 1 sample of companies.

No	Company Code	Company Name
1.	JPTE	Jasuindo Tiga Perkasa Tbk
2.	APII	Arita Prima Indonesia Tbk
3.	ARNA	Arwana Citramulia Tbk
4.	ASGR	Astra Graphia Tbk
5.	ASII	Astra International Tbk
6.	BHIT	MNC Asia Holding Tbk
7.	HEXA	Hexindo Adiperkasa Tbk
8.	KONI	Perdana Bangun Pusaka Tbk
9.	MFMI	Multifiling Mitra Indonesia Tbk
10.	MLIA	Mulia Industrindo Tbk
11.	MARK	Mark Dynamics Indonesia Tbk
12.	SPTO	Surya Pertiwi Tbk
13.	SKRN	Superkrane Mitra Utama Tbk
14	CAKK	Cahayaputra Asa Keramik Tbk
15.	SOSS	Shield On Service Tbk
16.	BLUE	Berkah Prima Perkasa Tbk
17.	HOPE	Harapan Duta Pertiwi Tbk
18.	SINI	Singaraja Putra Tbk
19.	CCSI	Communication Cable Systems In
20.	SCCO	Supreme Cable Manufacturing & Commerce
21.	UNTR	United Tractors Tbk
22.	IMPC	Impack Pratama Industri Tbk

Source: Processed secondary data (2024)

RESULT AND DISCUSSION

This study employs Smart PLS 4.0 software to examine the relationship between firm value and profitability and company size, with institutional ownership serving as a moderating factor. There are two phases to SEM-PLS testing: testing the outward model and the inside model. The stages and outcomes will be described in more detail below:

Outer Model Analysis

One method for evaluating the reliability and validity of the chosen variables is outer model analysis. The tester employs three different measurement kinds in this analysis: Cronbach's Alpha, Discriminant Validity, and Convergent Validity.

Convergent Validity

Table 2. *Convergent Validity*

Variable	Outer Loading
Company Size (X1)	**1,000**
Profitability (X2)	**1,000**
Firm Value (Y)	**1,000**
Institutional Ownership (Z)	**1,000**
Firm Size – Institutional Ownership	**0,768**
Profitability – Institutional Ownership	**0,811**

Source: Output SmartPLS 4.0 in 2024

A loading factor value of an independent variable is considered valid and suitable if it exceeds 0.7. All of the variables in the previously given table have loading factors larger than 0.7, meaning that they have all been satisfied and are considered practically significant.

Average Variance Extracted (AVE)

Table 3. *Average Variance Extracted*

Variable	AVE
Company Size (X1)	**1,000**
Profitability (X2)	**1,000**
Firrm Value (Y)	**1,000**
Institutional Ownership (Z)	**1,000**
Firm Size – Institutional Ownership	**1,000**
Profitability – Institutional Ownership	**1,000**

Source: Output SmartPLS 4.0 in 2024

We can see from the preceding table that every variable that is currently in use has a value greater than 0.5. Thus, it may be said that more than half of the variance of its indicators can be explained by a single hidden variable (Sari et al., 2018).

Discriminant Validity

Table 4. *Discriminant Validity*

	Z	X1-Z	X2-Z	Y	X2	X1
Institutional Ownership (Z)	**1,000**	-0,338	-0,010	0,010	-0,064	**0,210**
X1 - Z	-0,338	**1,000**	-0,134	0,009	0,001	**0,016**
X2 - Z	-0,010	-0,134	**1,000**	0,076	0,104	**0,001**
Firm Value (Y)	0,010	0,009	0,076	**1,000**	0,184	**-0,274**
Profitability (X2)	-0,064	0,001	0,104	0,184	**1,000**	**-0,145**
Company Size (X1)	0,210	0,016	0,001	-0,274	-0,145	**1,000**

Source: Output SmartPLS 4.0 in 2024

The cross loading value of the current variables is greater than 0.7, or 1.000, as can be seen in the table above. Furthermore, the cross loading exhibits a higher predictive power compared to the latent variable. in order for the chosen variables to be considered fulfilled.

Cronbach's Alpha

Composite reliability metrics and Cronbach's alpha are used in this study's reliability test. If the variable's value is more than 0.7, it will be deemed genuine and credible. As stated by Hardisman (2021: 7) in (F. Putri et al., 2023).

Table 5. *Cronbach's Alpha dan Composite Reliability*

	Cronbach's Alpha	***Composite Reliability***
Kepemilikan Institusional (Z)	**1,000**	**1,000**
X1 – Z	**1,000**	**1,000**
X2 – Z	**1,000**	**1,000**
Nilai Perusahaan (Y)	**1,000**	**1,000**
Profitabilitas (X2)	**1,000**	**1,000**
Ukuran Perusahaan (X1)	**1,000**	**1,000**

Source: Output SmartPLS 4.0 in 2024

As can be seen from the above table, every variable has a composite reliability value more than 0.7 and a Cronbach's alpha of 1.000. in order for these variables to be regarded as having high criterion and dependability.

Inner Model Analysis

Analyzing the link between exogenous (X) and endogenous (Y) variables in the chosen study is the goal of inner model analysis (Nugraheni et al., 2023). R-Square testing and significant values were employed in this analysis by the researchers.

R-*Square*

Table 6. R-*Square*

	R-Square
Firm Value (Y)	**0,220**

Source: Output SmartPLS 4.0 in 2024

Finding the amount that the independent variable influences the dependent variable is the aim of the measurement. As can be seen in the above table, the firm value has an R-Square value of 0.220, which indicates that the independent variable accounts for 22% of the company value's explanation. But the remaining 88% can be attributed to characteristics that are not included in this test.

Path Coeficients

Table 7. Path Coeficients

	Original Sample	***P-Values***
X1 -> Y	-0,397	**0,000**
X2 -> Y	0,167	**0,266**
X1-Z -> Y	0,043	**0,739**
X2-Z -> Y	0,095	**0,555**

Source: Output SmartPLS 4.0 in 2024

With a path coefficient value of -0.397 and a p-value of 0.000 <0.05, the test findings above show that company size considerably lowers firm value. The second test's findings show that profitability has no bearing on a company's worth. The path coefficient's p-value is 0.167. It is more than 0.05, at 0.266. In that instance, the results are not significant. It was thus discovered that institutional ownership was unable to moderate the relationship between firm value and company size with respect to the third test outcome. The route coefficient value is 0.043 and the p-value is 0.739>0.05. In that instance, the results are not significant. In the ultimate test, institutional ownership cannot control the relationship between profitability and corporate valuation. The route coefficient value is 0.095 and the p-value is 0.555>0.05. Secondly, the results don't really matter.

Impact of Company Size on Firm Value

According to this study, business value is significantly impacted negatively by the size of the company. so the first hypothesis is accepted. where the p-value is 0.000 <0.05 and the path coefficient for firm size is -0.397. Furthermore, the outcomes are deemed noteworthy. The findings of this investigation align with previous studies carried out by (Silkfan & Azwir, 2022). which claims that the value of a corporation is significantly impacted negatively by its size. The larger the company, the more appealing it will be to potential investors. A larger company is thought to have a brighter future than one that is smaller (Meidiyustiani, 2023). Larger businesses will therefore have the chance to appreciate in value. Total assets are used to determine a company's size. Possessing a big number of assets can help the business become more valuable and draw in investors (Farizki et al., 2021). Nevertheless, (Anisa et al., 2021) indicates that the findings of this study do not match since it is believed that a larger company will result in a lower firm value, company size has no bearing on firm value.

Impact of Profitability on Firm Value

The present analysis elucidates the noteworthy affirmative impact of profitability on business value. Consequently, the second hypothesis is disproved. The study's findings show that, with a p-value of 0.266>0.05, firm size has a path coefficient of 0.167. Additionally, the outcomes are deemed unimportant. The study's findings are consistent with study carried out by (Farizki et al., 2021) when the firm value is unaffected by profitability. Thus, it can be said that profitable businesses might not always be able to effectively manage their assets. in order to prevent the company's outcomes from being optimized. The unstable nature of uncertain profits will have an impact on investor interest and warrant consideration. Consequently, the value of the corporation cannot rise either. However, there are different results on research conducted by (Hidayat & Khotimah, 2022). Namely profitability has a significant influence on firm value. Which means that if the company has high profitability, it will be a good prospect to attract investors. And the higher the ratio, the greater the profit owned.

The Impact of Firm Size and Institutional Ownership as a Moderating Factor on Firm Value

The relationship between business size and firm value cannot be moderated by institutional ownership, as this study demonstrates. Consequently, the third hypothesis is disproved. The test findings demonstrate this. institutional ownership has a p-value of 0.739>0.05 and a path coefficient of 0.043. In order for these outcomes to be announced negligible. Thus, it follows that institutional ownership is unable to oversee managers' performance in running the business. In the future, the manager's performance will have an impact on the management of the business, which could raise or lower the business's size and worth. Furthermore, institutional ownership plays little part in the decision-making process because the outcome will ultimately determine the size anticipated by all assets and business worth. Nevertheless, this study's findings contradict those of earlier studies by (Silkfan & Azwir, 2022). where the relationship between firm size and company value can be strengthened by the GCG projected by institutional ownership.

The Impact of Profitability and Institutional Ownership as a Moderating Factor on Firrm Value

It was discovered in the previous study that institutional ownership was unable to regulate the association between firm value and profitability. Consequently, the fourth hypothesis is disproved. where the p-value is 0.555>0.05 and the path coefficient for institutional ownership is 0.095. in order for these findings to be deemed unimportant. Thus, it can be said that institutional ownership also plays a little part in decision-making, particularly when it comes to management choices that have an impact on company value and profitability. in order to provide the company's managers and employees more control over management. This is consistent with the findings of (Budiharjo, 2021). when corporate valuation and profitability are not able to be moderated by institutional ownership. Nevertheless, the findings of this investigation disagree with(Purwaningsih, 2022) research. which discovered that institutional possession enhances the profitability and business value's connection. since it is thought to play a significant role in performance monitoring.

CONCLUSION

the conclusions drawn from the previously discussed test findings and conversation. First, the value of a corporation is significantly impacted negatively by its size. where the first hypothesis is supported. The larger the company, the more appealing it will be to potential investors. Second, business value is positively and marginally impacted by profitability. The degree of risk or resource governance are two other variables that may have an impact, so the second hypothesis is disproved. Lastly, the impact of firm value is not mitigated by institutional ownership in the link between company size and profitability. in order to rule out the third and fourth possibilities. because institutional ownership is limited in its ability to oversee corporate executives. These findings indicate the necessity for additional factors when measuring business value. For instance, concentrating on raising production, efficiency, and taking policy or risk concerns into account. such that more variables not included in this study might be included in future research to maximize and vary the outcomes.

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