

THE INFLUENCE OF PROFITABILITY, FIRM SIZE, AND COMPANY GROWTH ON FIRM VALUE



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Abstract

This study investigates the influence of profitability, company size, and growth on firm value, with capital structure acting as a mediating factor. Utilizing a quantitative research design, the study focuses on manufacturing firms within the primary industry and chemical subsectors listed on the Indonesia Stock Exchange (IDX) for the year 2023. A purposive sampling technique was employed, and 30 companies were selected that met specific criteria that aligned with the study's objectives. Profitability was measured using Return on Equity (ROE), while firm size was determined by total assets. Company growth was assessed based on the asset growth rate, and firm value was evaluated through the Price to Book Value (PBV) ratio. Data analysis combined descriptive statistics with classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, followed by multiple linear regression. The findings indicate that ROE, company size and growth have a positive and significant impact on firm value. A higher ROE signifies efficient use of equity to generate profits, while larger company size and higher growth rates suggest improved stability and greater investor trust. The regression analysis showed a high degree of precision, as demonstrated by an adjusted R-square of 95.7%, indicating that the independent variables explain the majority of the variability in firm value. Additionally, the F-test confirmed that the combined effects of these independent variables significantly influence firm value. Ethical considerations, including data collection and analysis processes, were strictly followed to ensure the integrity of the study. Future research may also explore industry-specific characteristics in more detail, as they may affect the relationships between the variables differently across various sectors.

Keywords: Firm Size, Firm Value, Growth Rate, Profitability, ROE

INTRODUCTION

The primary objective of enhancing a company's value for its shareholders is achieved by maximizing shareholder wealth (Ahmad et al., 2018). When a company's financial ratios improve, the owners are more likely to succeed (Arsyad et al., 2021). Firm value, a key indicator of business performance, can be observed through various metrics, including stock prices, where an increase in firm value typically corresponds with a rise in stock prices (Ika Sari & Hasan Hafidzi, 2021). However, firm value is a more comprehensive concept than just stock prices. It often encompasses both equity and debt, with common measures such as Enterprise Value (EV) used to assess the total worth of a company. Therefore, an increase in firm value results in enhanced shareholder wealth (Managerial Economics in the Global Economy, 2022). This makes improving firm value a primary objective for publicly traded companies.

Firm value is crucial as it reflects how a company is perceived by investors and indicates its financial health and overall performance (Ika Sari & Hasan Hafidzi, 2021). Several factors influence firm value, including financial performance, capital structure, corporate governance, dividend policy, and corporate social responsibility. A company with strong financial conditions is more likely to experience a higher firm value, as improvements in financial health are reflected in its market performance. Financial statement analysis, particularly ratio analysis, is commonly used to assess a company's performance and, by extension, its value. This method involves comparing various financial indicators, such as profitability, liquidity, and solvency, to gauge the company's overall condition.

Additionally, the company's performance is also impacted by regional and global market conditions (Nurwulandari & Jatmiko Setiyo Budi, 2020). A company with a higher firm value is likely to attract more investors, increasing its stock price. In sectors such as service, trading, and manufacturing, the ability to generate income through operations plays a key role in firm value. The Indonesian manufacturing sector, for example, contributes significantly to the country's GDP and is a vital factor in driving economic growth.

This study explores the various factors influencing firm value, with a specific focus on profitability, company size, and growth. The purpose of this research is to provide a comprehensive understanding of how these elements impact firm value, considering the

roles of financial performance and capital structure, and to offer insights into how firms can enhance their value in a competitive market.

REVIEW OF LITERATURE

Profitability

Profitability is a key indicator of a company's ability to generate profits over a specific period, reflecting its financial health and operational efficiency. It results from a combination of policies and decisions made by the company, influencing its overall business performance. Companies with strong profitability margins tend to show effective resource management, which directly correlates with robust operational performance. According to Roslita and Nusantara (2023), profitability is a critical measure of business success, commonly evaluated through metrics such as Return on Assets (ROA) or Return on Equity (ROE), which assess a firm's capacity to generate satisfactory returns on investment. Profitability plays a pivotal role in guiding strategic decisions and has a significant impact on the company's value. From a theoretical perspective, profitability can be understood through the lens of Agency Theory, where managers act in the best interests of shareholders, striving to improve profitability to maximize shareholder wealth.

Firm Size

Firm size, typically measured by total assets, revenues, or employee numbers, reflects a company's scale and its competitive positioning within the market. According to Law No. 20 of 2008, firms are classified into micro, small, medium, and large enterprises based on asset size, with larger firms generally having competitive advantages, such as economies of scale, easier access to capital, and risk diversification, which contribute to higher firm value. INyoman Agus S. (2017) and Meriam Andi (n.d.) emphasize that larger companies are better equipped to navigate economic challenges, with increased resources and better risk management. Smaller firms, though potentially more flexible, may be more susceptible to economic volatility. From a theoretical standpoint, the Resource-Based View (RBV) suggests that firm size provides access to valuable resources, enhancing a company's capacity to create and sustain competitive advantages. Firm size also affects strategic decisions related to financing and expansion, influencing market perception and valuation.

Growth

Growth is an important metric for evaluating a company's progress, both within its industry and in the broader economic context. Traditionally, growth is measured by changes in total assets, reflecting a firm's expansion and capacity to generate future profits. Krisnando and Novitasari (2021) define growth as the percentage change in total assets over a period, driven by the company's profitability or losses. However, this definition may not fully capture the broader picture of growth. For a more comprehensive assessment, growth can also be evaluated by indicators such as revenue growth, market share expansion, and sustainable growth rates. These factors provide a more nuanced understanding of a firm's ability to scale and compete over time. Companies that demonstrate consistent and diversified growth are generally perceived as more stable and are more attractive to investors, which enhances their market value. In line with the Agency Theory, growth is not only a result of profitability but also reflects the company's ability to align management's interests with long-term shareholder value creation.

Hypotheses Development

Profitability positively and significantly influences firm value

Profitability is a critical indicator of a company's financial health and operational efficiency. As highlighted in the literature, profitability often leads to higher returns for shareholders, improving their wealth and enhancing firm value (Roslita & Nusantara, 2023). A company that generates consistent profits is likely to attract more investors, leading to higher stock prices and, ultimately, an increased firm value. According to Agency Theory, managers who prioritize profitability align with shareholders' interests by maximizing returns, thus raising the firm's value. Therefore, it is hypothesized that higher profitability positively influences firm value.

H1: Profitability positively and significantly influences firm value.

Firm size positively and significantly affects firm value

Larger firms tend to have several competitive advantages over smaller firms, such as economies of scale, better access to capital, and the ability to diversify risk. These advantages typically enhance a company's financial stability and market positioning, which positively impacts firm value. According to Resource-Based View (RBV), the size of a firm

grants it access to valuable resources that can generate sustainable competitive advantages, thereby increasing its value in the market. This theoretical foundation suggests that firm size is a crucial determinant of firm value. As such, it is hypothesized that larger firm size is positively related to firm value.

H2: Firm size positively and significantly affects firm value.

Growth has a positive and significant impact on firm value

Growth is often seen as a reflection of a firm's ability to expand, adapt, and succeed in a competitive market. Companies that demonstrate consistent growth in assets, revenues, or market share are often viewed as more stable and capable of generating future profitability. As noted in prior research, growth enhances investor confidence, which subsequently boosts firm value (Krisnando & Novitasari, 2021). From the Agency Theory perspective, growth reflects the firm's ability to deliver long-term value to shareholders, leading to higher firm valuation. Therefore, it is hypothesized that growth positively influences firm value

H3: Growth has a positive and significant impact on firm value.

RESEARCH METHOD

A quantitative approach is utilized in this study, targeting manufacturing companies within the primary and chemical sectors featured on the Indonesia Stock Exchange (IDX) for the year 2023. The research examines a sample of 30 firms, selected using purposive sampling, guided by criteria tailored to meet the study's aims. Quantitative data were employed, encompassing indicators like liquidity, profitability, company size, and growth, which are associated with firm value. The capital structure serves as a mediating variable. This information was derived from the financial reports of companies listed on the Indonesia Stock Exchange (IDX) for 2023.

The research evaluates the variables through specific indicators. Profitability is assessed using Return on Equity (ROE), which is calculated by dividing net income by equity capital. Firm size is gauged by the total assets of the company, while growth is determined by the asset growth rate, which represents the percentage change in total assets

from the previous year. Firm value is evaluated using Price to Book Value (PBV), which compares the stock price with the book value per share.

The data analysis involves several techniques. Descriptive statistics are used to summarize the data, including metrics such as the mean, standard deviation, minimum and maximum values, and distribution. Classical assumption tests are carried out to confirm that the data meet the prerequisites for linear regression analysis. To determine whether the data aligns with a normal distribution, the Kolmogorov-Smirnov method is applied for the normality test. Additionally, multicollinearity is evaluated by analyzing Tolerance and Variance Inflation Factor (VIF) metrics, ensuring minimal correlation among the independent variables. The heteroscedasticity test is performed using a scatterplot to identify any inconsistencies in the variance of residuals. Lastly, the Durbin-Watson method is applied to test for autocorrelation among the residuals.

The model's relevance is determined by conducting a coefficient of determination (R^2) test, which quantifies the extent to which the independent variables account for the dependent variable's variance. To examine the combined influence of the independent variables, the F-test is utilized, adhering to a significance threshold of $p < 0.05$. Moreover, the t-test evaluates the specific contributions of each independent variable to the dependent variable, with the hypothesis being accepted when $p < 0.05$.

This method aims to provide reliable and precise results when evaluating how liquidity, profitability, company size, and growth influence firm value, with capital structure acting as an intermediary factor. By using this analysis, the study seeks to offer valuable insights into the financial and accounting literature, particularly concerning manufacturing firms in Indonesia.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1
Outcomes of Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Dev.
LN_PBV	15	-3.92	1.41	-0.8307	1.21588
LN_ROE	25	-4.61	-1.43	-2.6636	0.85694
LN_SIZE	31	15.83	29.30	26.5062	2.69744

LN_GROWTH	17	-1.83	2.17	-0.4668	1.06825
Valid N (listwise)	8				

Source: Data Analysis Results, 2024.

Price to Book Value (LN_PBV)

The data for the LN_PBV variable includes 15 observations, with a minimum value of -3.92, indicating that some companies have exceptionally low price-to-book ratios. This could reflect weak financial health or negative market perception, where the market values their assets lower than their book value. On the other hand, the maximum value of 1.41 indicates that some companies have relatively high price-to-book ratios, which suggests the market values their assets higher than the recorded book value, possibly due to strong market expectations or confidence in the company's future performance.

The mean value of LN_PBV is -0.8307, indicating that, on average, companies in the sample tend to have negative PBV ratios. This suggests that most companies are struggling with the market's valuation of their assets, possibly due to poor market conditions or investor concerns regarding their financial stability. The standard deviation of 1.21588 shows significant variation across the sample, which could reflect the diversity in market perception or the volatility of asset values in different industry sectors. Contextually, the negative LN_PBV values might be due to a challenging market environment, such as an economic downturn or a specific industry crisis, where investor sentiment is generally low.

Return on Equity (LN_ROE)

For the LN_ROE variable, 25 data points were analyzed. The minimum value of -4.61 indicates that some companies have faced considerable losses relative to their equity. This could be attributed to high expenses, declining profitability, or poor financial management. The maximum value of -1.43, while still negative, suggests less severe losses, reflecting some degree of profitability despite challenges. Both values indicate that, on average, the companies in the sample have not been able to deliver positive returns to their shareholders.

The mean value of LN_ROE is -2.6636, which implies that, generally, companies in the sample experienced negative returns on equity. This could reflect an overall downturn in company performance, such as reduced profitability or failure to efficiently utilize equity

capital. The standard deviation of 0.85694 indicates moderate variability in the ROE ratios, suggesting that while most companies faced losses, the extent of these losses varied across the sample. The negative values may also be explained by external market conditions, such as economic recessions or industry-specific downturns, which impact profitability. In some cases, companies may have been unable to adapt to market changes or manage operational costs effectively.

Firm Size (LN_SIZE)

The LN_SIZE variable includes 31 observations, with a minimum value of 15.83, indicating that even the smallest company in the sample is relatively large compared to smaller enterprises in general. The maximum value of 29.30 represents the largest company in the sample, showing a significant variation in company size. This variability demonstrates that the sample includes both small and large companies, each with different operational scales and capital structures.

The mean value of LN_SIZE is 26.5062, suggesting that most companies in the sample are large, which may reflect their significant influence in their respective industries. Larger companies often have access to more resources, greater market influence, and better economies of scale, which can positively impact their financial stability and market valuation. The standard deviation of 2.69744 indicates considerable variability in firm size, highlighting that companies in the sample are not homogenous in terms of operational scale and resources. This variability could be due to the diversity of industries represented in the sample, with larger firms typically having more established market positions and greater capital.

Growth Rate (LN_GROWTH)

The LN_GROWTH variable includes 17 observations. The minimum value of -1.83 indicates that some companies in the sample experienced substantial declines in growth, which may be due to external factors such as economic crises, shifts in market demand, or other challenges that negatively affected business performance. On the other hand, the maximum value of 2.17 reflects companies that achieved strong growth, likely driven by successful business strategies, market expansion, or innovation.

The mean value of LN_GROWTH is -0.4668, suggesting that, on average, companies in the sample have experienced negative growth. This could be due to various factors, such as declining revenues, increased competition, or operational inefficiencies. The standard deviation of 1.06825 indicates considerable variation in growth rates across companies, with some firms experiencing strong growth while others faced declines. The negative mean value could be contextualized by external market conditions, such as economic slowdowns, changes in consumer behavior, or industry-specific challenges that hindered growth opportunities for some companies. Conversely, the positive growth observed in some companies may reflect effective management strategies or market positioning that allowed them to thrive during challenging periods.

Classical Assumption Test

Normality Test Results

Table 2
One-sample Kolmogorov-Smirnov Test

One-sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
Asymp. Sig. (2-Tailed)	0,200

Source: Data Analysis Results, 2024.

The One-sample Kolmogorov-Smirnov Test reveals an Asymp. Sig. (2-Tailed) value of 0.200. Since this value exceeds the 0.05 significance level, it indicates that the residuals follow a normal distribution. This finding is crucial because normality in the residuals ensures that the estimation of the coefficients in the regression model is unbiased and reliable. The absence of violations in normality implies that the model results can be trusted for making inferences about the relationships between variables.

Results of the Multicollinearity Test

Table 3
Outcomes Multicollinearity Analysis

Variable	Tolerance	VIF	Description
LN_ROE	0.548	1.825	No Multicollinearity
LN_SIZE	0.762	1.311	No Multicollinearity
LN_GROWTH	0.553	1.808	No Multicollinearity

Source: Data Analysis Results, 2024.

The multicollinearity test was performed by analyzing the Tolerance and Variance Inflation Factor (VIF) values. As shown in Table 3, all independent variables have tolerance values above 0.10 and VIF values below 10. These results indicate that there is no multicollinearity present in the dataset. This is an important result as multicollinearity can inflate standard errors, leading to unreliable estimates of the regression coefficients. The absence of multicollinearity suggests that the independent variables are sufficiently distinct from each other and will contribute meaningfully to explaining the variability in the dependent variable.

Autocorrelation Test Results

Table 4
Outcomes Autocorrelation Analysis

Model	Durbin-Watson
1	1,887

Source: Data Analysis Results, 2024.

The Durbin-Watson statistic is used to test for autocorrelation, where a value close to 2 indicates no autocorrelation. The result of 1.887, as shown in Table 4, falls within the acceptable range of -2 to 2, suggesting that there is no autocorrelation in the residuals. This finding is important as autocorrelation can lead to biased estimates of the regression coefficients, thereby affecting the reliability and precision of the model. The absence of autocorrelation ensures that the residuals are independent, which supports the validity of the regression model.

Heteroscedasticity Test Results

Table 5
Outcomes Heteroscedasticity Analysis

Variable	Sig.	Description
LN_ROE	0.152	No Heteroscedasticity
LN_SIZE	0.881	No Heteroscedasticity
LN_GROWTH	0.303	No Heteroscedasticity

Source: Data Analysis Results, 2024.

The heteroscedasticity test, conducted using the Glejser test, indicates that the significance values for all independent variables exceed 0.05. As shown in Table 5, this suggests that heteroscedasticity is not present in the data. Heteroscedasticity occurs when the variance of the residuals is not constant across all levels of the independent variables,

leading to inefficient estimators and potentially biased results. The absence of heteroscedasticity in this study supports the reliability of the regression model, ensuring that the errors are uniformly distributed and that the model's coefficient estimates are accurate.

Hypothesis Testing Results

Multiple Linear Regression Results

Table 6
Outcomes Multiple Linear Regression Analysis

Variable	Unstandardized		Standardized	T	Sig.
	Coefficient	Std. Error	Coefficient		
	B		B		
(Constants)	-5,323	1,721		-3,094	0,036
LN_ROE	1,445	0,249	0,614	5,805	0,004
LN_SIZE	0,336	0,050	0,598	6,675	0,003
LN_GROWTH	0,968	0,185	0,550	5,227	0,006

Source: Data Analysis Results, 2024.

According to Table 6, the multiple linear regression equation can be expressed as follows:

$$PBV = -5,323 + 1,445LN_ROE + 0,336LN_SIZE + 0,968LN_GROWTH$$

The regression coefficients in this study can be interpreted as follows:

(Constants)

The constant value of -5.323 with t = -3.094 and significance 0.036 indicates significance as the p-value is less than 0.05.

Return on Equity

The unstandardized coefficient of 1.445 with t = 5.805 and significance of 0.004 indicates that LN_ROE significantly influences the dependent variable. An increase of one unit in LN_ROE increases the dependent variable by 1.445 units.

Firm Size

The unstandardized coefficient of 0.336 with t = 6.675 and significance of 0.003 indicates that LN_SIZE significantly influences the dependent variable. An increase of one unit in LN_SIZE increases the dependent variable by 0.336 units.

Growth Rate

The unstandardized coefficient of 0.968 with $t = 5.227$ and significance of 0.006 indicates that LN_GROWTH significantly influences the dependent variable. An increase of one unit in LN_GROWTH increases the dependent variable by 0.968 units.

Table 7
Outcomes Coefficient of Determination Analysis (Adjusted R²)

Model	Adjusted R Square
1	0,957

Source: Data Analysis Results, 2024.

As shown in Table 7, the Adjusted R² value of 0.957 indicates that 95.7% of the variation in the dependent variable is explained by the independent variables in the regression model. The remaining 4.3% is due to other factors not included in the model. This high Adjusted R² suggests that the regression model is highly reliable in illustrating the connection between the independent and dependent variables.

F-Test Results

Table 8
Outcomes F-Test Analysis

Model	F	Sig.
1	53,126	0,001

Source: Data Analysis Results, 2024.

According to Table 8, the F-test yields an F-value of 53.126 with a significance level of 0.001. Since this significance value is below the threshold of 0.05, it indicates that the overall regression model is significant. This suggests that the independent variables included in the model have a substantial effect on the dependent variable, validating the suitability of the regression model for analysis.

Results of T-test

Table 9
Outcomes T-test Analysis

Variable	Sig.	Description
LN_ROE	0.004	H1 Accepted
LN_SIZE	0.003	H2 Accepted
LN_GROWTH	0.006	H3 Accepted

Source: Data Analysis Results, 2024.

Return on Equity

The significance value of 0.004, which is below 0.05, indicates that H1 is supported. This implies that LN_ROE has a significant impact on the dependent variable.

Firm Size

The significance value of 0.003, which is below 0.05, confirms that H2 is supported. This suggests that LN_SIZE significantly influences the dependent variable.

Growth Rate

With a significance value of 0.006, which is below 0.05, H3 is supported. This shows that LN_GROWTH has a significant impact on the dependent variable.

Effect of Return on Equity on Firm Value

According to the regression results, LN_ROE has a coefficient of 1.445 and a significance value of 0.004, which is below the 0.05 threshold. Thus, H1 is supported, indicating that LN_ROE has a positive and significant impact on firm value (PBV). An increase of one unit in LN_ROE leads to a 1.445 unit rise in firm value. This result aligns with Hassan & Chia's (2017) study, which highlighted that a higher ROE enhances firm value by reflecting the company's effectiveness in generating profit from its equity. Moreover, Husnan's (2020) research further reinforces the idea that a high ROE improves investor confidence and shapes the market's view of the firm's value.

Effect of Firm Size on Firm Value

LN_SIZE exhibits a coefficient of 0.336 and a significance value of 0.003, which is below the 0.05 threshold, meaning H2 is accepted. This indicates that the size of the firm has a positive and significant effect on firm value. For every unit increase in LN_SIZE, the firm value rises by 0.336 units. These findings are consistent with the research by Fama & French (1992), which suggested that larger firms typically experience more consistent performance, possess greater resources, and have more opportunities for innovation, all of which contribute to increased firm value. Additionally, Al-Najjar (2013) found that larger firms tend to have higher values because they are better at-risk management and more appealing to investors.

Effect of Growth Rate on Firm Value

The regression analysis reveals that LN_GROWTH has a coefficient of 0.968 and a significance value of 0.006, which is below the 0.05 threshold, meaning H3 is accepted. This indicates that the company's growth rate significantly and positively impacts firm value. A one-unit increase in LN_GROWTH leads to a 0.968-unit rise in firm value. This result aligns with the study by Sudarmono & Rudi (2018), which highlighted that companies experiencing higher growth rates attract more investor interest, as they suggest stronger future profit potential, ultimately enhancing the firm's value. Additionally, Riahi-Belkaoui (2003) in his research also showed that companies with better growth rates can attract more investors, thus increasing their market value.

CONCLUSION

This study reveals that the firm's value is positively influenced by Return on Equity (ROE), company size, and growth rate. A strong ROE reflects the company's ability to efficiently use equity to generate profits, while a larger size coupled with solid growth signals stability and growth prospects, thereby increasing the appeal for investors. The regression model employed in this study is highly accurate, with an adjusted R square of 95.7%, meaning that the independent variables account for most of the variation in firm value. Furthermore, the F-test confirms the overall significance of the model, suggesting that these independent variables collectively impact firm value.

This research is limited in scope, concentrating on a sample of manufacturing firms from the primary industry and chemical sectors that are listed on the Indonesia Stock Exchange in 2023, which may hinder the generalization of the results to other sectors. Additionally, the research examines only a few independent variables, such as ROE, company size, and growth, without considering other factors that could influence firm value, such as dividend policies, technological innovation, or sustainability. These limitations open up avenues for future research to broaden the scope by incorporating additional variables and exploring other industry sectors for more comprehensive insights.

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