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DETERMINANT OF COMPANY VALUE WITH COMPANY SIZE AS A MODERATION

**DETERMINAN NILAI PERUSAHAAN DENGAN UKURAN PERUSAHAAN
SEBAGAI PEMODERASI**

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Abstract

The goal of this study is to determine what factors affect firm value, which is a crucial factor for shareholders to take into account when deciding how to offer financing. Profitability, business size, debt policy, and other aspects all have an impact on a company's worth. The bank is chosen as a company sample in this example since it is a part of the financial sector. The sample population for this study consists of 45 banking companies that are traded on the Indonesia Stock Exchange. This study's statistical analysis was conducted using the MRA approach (Moderate Regression Analysis). The results of this study show that debt and dividend policies have an impact on firm value. The size of the business can decrease the effect of dividend policy on firm value, although the impact of debt policy cannot.

Keywords: financial behavior, firm value, firm size, debt policy, dividend policyon

Abstrak

Tujuan dari penelitian ini adalah untuk menentukan faktor-faktor apa saja yang mempengaruhi nilai perusahaan, yang merupakan faktor penting bagi pemegang saham untuk dipertimbangkan ketika memutuskan cara menawarkan pembiayaan. Profitabilitas, ukuran bisnis, kebijakan utang, dan aspek lainnya semuanya berdampak pada nilai perusahaan. Bank dipilih sebagai sampel perusahaan dalam contoh ini karena merupakan bagian dari sektor keuangan. Populasi sampel penelitian ini terdiri dari 45 perusahaan perbankan yang diperdagangkan di Bursa Efek Indonesia. Analisis statistik penelitian ini dilakukan dengan menggunakan pendekatan MRA (Moderate Regression Analysis). Hasil penelitian ini menunjukkan bahwa kebijakan hutang dan dividen berdampak pada nilai perusahaan. Ukuran bisnis dapat menurunkan pengaruh kebijakan dividen terhadap nilai perusahaan, meskipun dampak kebijakan hutang tidak bisa.

Kata kunci: perilaku keuangan, nilai perusahaan, ukuran perusahaan, kebijakan utang, kebijakan dividen

1. INTRODUCTION

All businesspeople are urged to set up their enterprises for quick economic expansion in order to deal with challenges in the corporate sector. In this case, the banking firm is a service provider whose subpar performance could lead to issues down the road. Businesses that are unable to manage their operations effectively will fail (Hara & Susilowati, 2022). To put it simply, every company strives to increase performance as much as possible in order to remain in operation. A company's performance can be used as a basis for decisions about accepting investment because it can send signals about the company's progress (Rahman et al., 2021).

The worth of the company is a significant aspect that describes the well-being of the company's shareholders. Companies that have gone public on the capital market can be identified using company stock prices (Yuniastri, et al. 2021). A company's value is determined by its market value of marketable capital and its outstanding shareholder debt. Some of the factors that influence a company's value include dividend policies, debt policies, and other criteria (Setiawan, et al., 2021).

A number of research have also shown that dividend policy affects firm value (Mirna, 2020; Senata et al., 2016; Kim et al., 2020). The findings of this study, however, go against those of other studies (Risman et al., 2020; Tamrin et al., 2017; Anita and Yulianto, 2016; Oyeyemi and Emmanuel, 2019), which claim that dividend policy has no bearing on firm value. Research by Listiadi (2014) and Mutammimah (2018) indicates that debt management practices have a favorable and significant impact on a company's worth. This, however, conflicts with Endri's research (2019) (Rahayu & Sari, 2018), which claims that variables related to debt or leverage policy have no appreciable impact on firm value.

The researcher next inserts a moderating variable, in this case firm size, to determine whether it increases or lessens the effect of the independent variable on the dependent variable in response to the inconsistent nature of the research findings that have been detailed. Companies with high market capitalization values will also boost the company's capacity to provide dividends and increase its value. To put it simply, a business with a high market capitalization value will be better able to balance debt and equity funding, boosting the business' value.

The purpose of this study is to ascertain whether the dividend and debt policies have an impact on the company's worth. Furthermore, it's critical to comprehend how, regardless of firm size, debt and dividend policies impact value.

Future revenues or profits are projected using stock prices and dividend policies (Desmon, 2014). From a different angle, if a corporation has an aggressive dividend policy, it will probably produce big profits in the future, and vice versa. By contrasting the nominal amount to be received with the rate of return, investors will determine which one will provide bigger capital gains in the future (Harjito, 2013). The dividend policy is one of the procedures used by corporations to determine how much profit will be given to shareholders at the General Meeting of Shareholders (GMS) (Saneta et al., 2016).

When a company is able to give a high dividend policy in accordance with its shareholders' preferences, it will become a separate company and be valued by those shareholders. Additionally, the company's value can be judged by its capacity to put into practice a perfect dividend policy that will raise share prices and benefit shareholders (Azhagaiah & Priya, 2008). Companies who are successful in putting a dividend policy into place will also be successful in maximizing firm value and boosting shareholder confidence in the business.

According to the Bird in the Hand Theory, shareholders favor receiving dividends over capital gains (Tamrin et al., 2017). According to Endri & Fathony's research (2020), a company's ability to pay dividends can have an impact on the level of its value. It follows that a firm's ability to implement a dividend policy in line with shareholder expectations will have a positive effect on the value of the company.

Companies must be able to merge the two successfully since they will employ loans or other external funds, such as their own capital, to build their businesses (Ahmad, 2015). A business must be able to pay its debts even while facing financial hardship. However, shareholder wealth will rise if a company can responsibly manage and pay off its substantial debt (Abu-Tapanjeh Abdussalam Mahmoud, 2016). Debt Policy is a business choice that is recorded as debt relating outside investment (Research & Indonesia, 2020).

The total assets, total sales, total workers, and market capitalization value can all be used to calculate a company's size. A company's size is an illustration of how it has poor business and growth prospects because it is reflected in the market risk capitalization value (Amalia and Subardjo, 2018). The price of shares traded on the market determines the market capitalization value, which can rise in direct proportion to the share price of the company and the number of outstanding shares. High market capitalization companies will draw investors who will make loans to the company.

A company's market capitalisation, which is defined as the closing share price multiplied by the number of outstanding shares, can be used to estimate its size. Large capital is typical of large businesses, and large capital can also ensure a business's sustainability. Investors will view a greater company size as profitable because of the potential for further corporate growth (Hirdinis, 2019). Depending on the size of the business, finances will change in order to maximize its value.

Dividend policy's significance in corporate management (Yegon et al., 2014). Because the dividend policy is crucial in representing the firm's financial performance, shareholders will perceive a higher company value when it is strong (Tahu, 2017). The major objective of shareholders is to earn the projected future rate of return, thus they will closely monitor how the firm implements its dividend policy. Dividend policy refers to how income or profits are distributed to shareholders in the form of dividends based on the number of shares held (Rizqia et al., 2013).

Capital is managed not only for the benefit of shareholders but also for the benefit of business managers personally, according to research by Pradita & Suryono (2019). The share price of a corporation can be determined by its stock price and dividend policy, both of which have an impact on stock prices (Zakaria et al., 2012). According to Mufreni and Amanah (2015), a company's size, as determined by its high market capitalization value, indicates that it will attract investors because of its high dividend policy and minimal business risk. The value of the company will thus be positively influenced by the dividend policy adopted by a high corporation. The company size variable is anticipated to either increase or decrease the.

Kodongo et al. (2015) conducted research that supports the idea that company size can influence both the high and low value of the company. Big companies are typically more profitable and have greater market capitalization values (Rakhmat & Rosadi, 2021). The size of a company has an impact on its value, according to prior studies (Ngurah et al., 2016, Yusra et al., 2019, and Rahayu & Sari, 2018). When a company has a high market capitalization value, it can boost its profitability and entice new investors. The value of the company will be affected by this.

Funding for a company's operating expenses is made up of equity and debt (Muhammad et al., 2020). Businesses need to be aware of the best time to raise their value. Corporate debt offers a chance to restrict cash flow and have a detrimental effect on the company's financial performance (Padey & Sahu, 2019). Shareholders do not want to be burdened with a high level of debt because it will negatively affect their wealth and the amount of returns distributed.

Harryono's research indicates that large businesses are better equipped to manage their debt and will have a huge number of assets that can be utilized as collateral for debt. The debt policy of a firm is one of the elements shareholders take into account when assessing its capacity to pay debts when they become due. A high level of low debt will have an impact on financial performance (Aziz & Abbas, 2019). The market capitalization of the company is utilized as a moderating variable since a high market capitalization value will drive the company to select inexpensive external funding in order to raise the company's value.

Businesses must understand when to collect financing in accordance with the packing orders principle in order to raise the company's value. The company's debt will restrict cash flow, which will hurt its ability to succeed financially (Pandey and Sahu, 2019). The ability to handle debt as it matures will be present in large enterprises with high market capitalization values (Datta et al., 2019). Businesses will also be able to create an efficient debt management strategy, which will increase the value of the organization. Research by Putu and Kartika (2019) indicates that firm size has an impact on firm value.

- H1: There is an influence between dividend policy on firm value
- H2: There is an influence between debt policy and firm value
- H3: company size moderates the effect of dividend policy on firm value
- H4: company size moderates the effect of debt policy on firm value

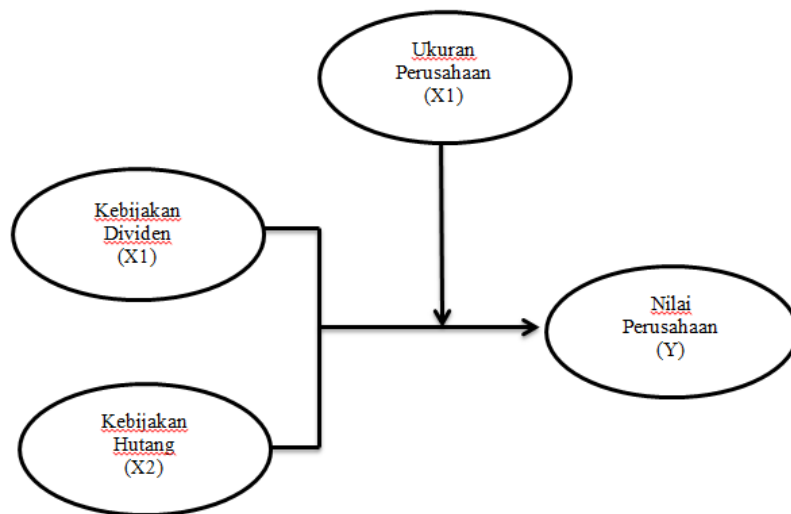


Figure 1 Research Design

2. METHODS

Causation is the sort of research used in this study, according to its objectives (Manoppo & Arie, 2016). The population of this study consisted of 45 banking companies that were all involved in the financial industry and registered on the Indonesian Stock Exchange. The sample size for this study is a total of 10 banking companies, including Bank Rakyat Indonesia Tbk (BRI), State Savings Bank Tbk (BTN), Bank Mandiri Tbk, State Savings Bank Tbk (BTN), Bank Amar Indonesia Tbk, Bank Central Asia Tbk. (BCA), Bank Arthos Indonesia Tbk, Bank Ganesha Tbk, Bank Yudha Bhakti Tbk, and Bank Harda Internasional Tbk Companies chosen for the 2015–2019 time frame as part of the financial sector (Bank) listed on the Indonesia Stock Exchange (IDX).

The following criteria were used in the purposive sample approach used in this study: Companies that present financial reports in rupiah currency, present complete data on research variables, have at least performed an IPO in 2012, produce financial reports for the year ending December 31, 2019, and have conducted an IPO.

The next step is to do the MRA (Moderated Regression Analysis) test by multiplying the predicted variables by the independent variables Suliyanto, (2011) and Gujarati (2003)

Equation I

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \epsilon_{it} \dots \dots \dots (1)$$

Equation II

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 Z_{it} + \epsilon_{it} \dots \dots \dots (2)$$

Equation III

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 Z_{it} + \beta_4 X1 * Z_{it} + \beta_5 X2 * Z_{it} + \epsilon_{it} \dots \dots \dots (3)$$

Information :

Y = Dividend Payout Ratio

β_1 = Rerun Assets

β_2 = Market Capitalization Value
 β_3 = Price Earning Ratio
 β_4 = Price Earning Ratio x Return On Assets
 β_5 = Price Earning Ratio x market capitalization
X1 = Asset Return variable
X2 = Market Capitalization Value variable
Z = moderating variable (Price Earning Ratio)
e = error

3. RESULTS AND DISCUSSION (Times new Romans 12 bold)

Research results

MRA (Moderated Regression Analysis) Test

Equation I

Table 1 Result Equation I
Coefficients^a

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-117111,706	52917,503		-2,213	,032
X1_DPR	5359,548	1203,760	,530	4,452	,000
X2_DER	530,113	6572,335	,010	,081	,936

a. Dependent Variable: Y_PER

Resource : processed data

$$PER_{it} = -117111,706 + 5359,548 DPR_{it} + 530,113 DER_{it}$$

In the table above, it is listed: If the dividend policy (X1) and debt policy (X2) have values of zero, the average PER is -117111.706 based on the intercept value, which is approximately -117111.706. If all other variables remain constant, a 1% rise in the DPR variable will result in a 5359.548% increase in the PER variable due to the 5359.548 coefficient value of X1. An increase in the DER variable of 1% will result in an increase in the PER variable of 530.113% if all other variables remain constant, according to the calculation of the X2 coefficient, which yields a value of 530.113.

Equation II

Table 2 Result Equation II
Coefficients^a

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-101988,902	41897,844		-2,434	,018

X1_DPR	-159,636	391,136	-,044	-,408	,685
X2_DER	-423,824	4981,353	-,009	-,085	,932
Z_MC	4255,277	995,532	,466	4,274	,000

a. Dependent Variable: Y_PER

Resource : processed data

The equation can be arranged using table 2 :

$$PER_{it} = -101988.902 - 159.636 DPR_{it} - 423.824 DER_{it} + 4255.277 MC_{it}$$

The regression model for this study also reveals that the average PER, which corresponds to an intercept value of about -101988.902, is -101988.902 if the dividend policy (X1) and debt policy (X2) values are both zero. If all other variables remain constant, a 1% rise in the DPR variable will result in a 159.636% decrease in the PER variable. This is as a result of the coefficient X1 having a value of (-159.636). Since X2 is known to be (-423,824), an increase of 1% in the DER variable will result in the creation of a. A 1% increase in the MC variable will result in an increase in the Z value since the Z value's coefficient is 4255.277.

Equation III

Table 3 Result Equation III
Coefficients^a

Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3,353E+14	7,336E+13		-4,570	,000
	X1_DPR	1,249E+13	2,865E+12	1,264	4,359	,000
	X2_DER	2,510E+13	2,326E+13	,343	1,079	,285
	Z_MC	7,856E+12	2,357E+12	2,172	3,333	,002
	X1Z	-3,151E+10	1,129E+11	-,037	-2,791	,007
	X2Z	-5,604E+10	9,515E+11	,040	-,059	,953

a. Dependent Variable: Y_PER

Resource : processed data

The equation can be arranged using table 3 :

$$PER_{it} = 28.141 - 2.787DPR_{it} + 8.6456DER_{it} - 2.417MC_{it} + 0.131DPR*MC_{it} + 0.002DER*MC_{it}$$

If the dividend policy (X1) and debt policy (X2) are both set to zero, the average PER is

28.141, according to an intercept value of about 28.141. Assuming all other factors remain constant, the PER variable will decrease by 2.787% when the DPR variable increases by 1%. This is because the coefficient X1 has a value of (-2.787). The estimated X2 value's coefficient is 8.6456, meaning that assuming all other variables remain constant, an increase in the DER variable of 1% will result in an increase in the PER variable of 8.6456%. Because the coefficient of the Z value is (-2.417), a 1% rise in the DER variable will induce a 2.417% decrease in the PER variable if all other factors are kept constant. If all other variables remain constant, an increase in the interaction between DPR and MC of 1% will result in an increase in the PER variable of 0.131% because the interaction coefficient between X1 and Z is 0.131. Assuming that all other variables remain constant, an increase in the interaction between DER and MC by 1% will result in an increase in the PER variable by 0.002% given the complexity of the interaction between X2 and Z calculated at 0.002.

Discussions :

Because the dividend policy has a good and significant impact on the value of the firm, it will be feasible to raise the value of the company when it is increased. The business must be able to sustain shareholder confidence in this circumstance by enhancing performance. The success of shareholders is also significantly impacted by the company's dividend policy, according to study by Azhagaiah and Priya (2008). In order for a high dividend policy to accurately reflect shareholder wealth. Dividend payments affect firm value more than non-financial payments, per studies (Kim et al., 2020; Senata et al., 2016).

Additionally, dividend policy has the capacity to advise shareholders of the worth and advancement of the company. Companies that can pay out substantial dividends will therefore reflect the performance of their shareholders and be more valuable.

The findings of this study are supplemented by Endri and Fathony (2020) and Safitri et al. (2020), who draw the conclusion that the low dividend policy established by shareholders can effect firm value. A company's dividend policy is a policy since it specifies the proportion of profits that will be delivered to shareholders. The Bird in the Hand Theory, which contends that shareholders favor dividends above capital gains, is similarly consistent with the study's findings (Tamrin et al., 2017). Consequently, a high dividend policy can raise the company's worth.

The debt policy has no impact on the company value, so when the firm decides on a debt policy, there is no impact on the value of the company. A corporation can use the revenues produced by its function to fund business operations or pay dividends to shareholders, and vice versa, the lower the DER, in accordance with Desmon's (2014) research. As a result, the company's worth cannot be impacted by the amount of debt it has because it depends on how well it manages its debts. The results of this study are consistent with studies (Gultom and Wijaya, 2013; Noerirawan & Muid, 2012) that assert debt rules have no impact on firm value since consumers desire to learn more about how businesses may efficiently manage their finances.

Furthermore, investors will think that a firm would go bankrupt if it is unable to make payments, which will actually lower the value of the company when it has a high debt load. In contrast, a company's value will be high if its debt is modest, assuming it can manage it, because debt is managed well.

Market capitalization can be used as a gauge of a company's potential for growth and the degree of investor confidence in making cash investments at this moment, according to study by Sari & Sayadi (2020). This emphasizes the company's market cap as well as its great growth potential and low risk. As a result, when the market capitalization value is high, the company will be able to enhance profitability and increase the value of the company. A larger company needs more information and guidance to grow its operations, which can help it increase earnings, according to research by Rice, R. (2016). Additionally, larger businesses are better prepared to handle economic conditions beyond their control.

The impact of dividend policy on firm value is unaffected by a company's size. Market capitalization value (Mark Up), according to study by Amalia and Subardjo (2018), affects a company's stock price since investors typically choose to make long-term investments in businesses that have a high market capitalization value. A company's market capitalization reveals its high

growth potential and low risk. The results of this study show, however, that company size does not attenuate the impact of dividend policy on firm value, indicating that a company's ability to determine dividend policy for shareholders is unaffected either positively or negatively by its size.

Because the impact of debt policies on firm value cannot be reduced by company size, it has no bearing on how businesses decide on debt policies that will raise firm value. According to studies (Rakhmat & Rosadi, 2021 and Mudjijah et al., 2019), company size cannot strengthen or weaken companies that can balance financing, balance financing through capital and debt proxied by DER. In an effort to boost their profit margins, large corporations frequently take the risk of borrowing money from external sources for operating capital. However, small firms frequently have a propensity to be reluctant to take external finance in the form of debt due to a lack of skill and information about the economic realities of the business.

This demonstrates how frequently large organizations, in an effort to maximize profit and minimize risk, use retained earnings as operational capital. In the meantime, as debt financing from outside sources is a high-risk type of external financing, small enterprises who are focused on generating a profit most frequently turn to it.

4. CONCLUSION

Because dividend policy has a positive effect on firm value, when a corporation offers dividends to high shareholders, it will symbolize the success of those shareholders and increase the value of the company. Because the debt strategy does not have a positive effect on the value of the company, it will not matter whether a company is unable to balance funding from equity and debt.

Firm size can both favorably and negatively affect a firm's ability to provide shareholders a particular level of dividend policy since the impact of dividend policy on firm value can be mitigated by firm size. Businesses must be able to deploy funds wisely and strike a balance between capital and debt since the influence of a debt strategy on company value is unaffected by the size of the company

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