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Analysis of Company Size, Profitability, and Solvency on Firm Value at BUMN IDX20

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A B S T R A C T

This research was conducted to test and determine the factors that affect the value of the company. This study also uses company size and two main factors in financial performance, namely profitability, and solvency. Profitability uses the return on equity (ROE) indicator in its measurement, and solvency uses debt to total assets (DTA) in its measurement. This study uses a quantitative method with the help of the IBM SPSS Statistic 25 tool in processing the results of data calculations, then the sample used is the IDX20 state-owned company listed on the Indonesian stock exchange for the 2018-2021 period by using the purposive sampling method as the population selection in this study. The results of this study found that the size of the company has a significant positive effect on the value of the company, then the financial performance of profitability which is proxied in return on equity gives results with no effect on the firm value and solvency which is indicated by a debt to total assets which shows the results which have a significant negative effect on firm value.

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INTRODUCTION

The existence and fame of the company in the current industrial era 4.0 is a matter that is very much discussed in the community, with the strengthening of the covid-19 pandemic becoming a big challenge for business actors to be able to maintain their existence in the public sphere. According to the Indonesia Stock Exchange (IDX) and Bank Indonesia through the website (databooks.katadata.co.id in 2022), there are 778 issuers on the stock exchange as of March 2022, this can be seen that the competition between companies is getting tighter in developing their business operations. Seeing the increasingly dense business competition, business actors are competing to improve and improve their financial performance to provide satisfaction for shareholders, one of which is by increasing company value. Providing good corporate value results is an important indicator that the entity can have the right goals because maximizing the value of the existing company illustrates that all profits earned in the present will be given to shareholders in the future. This is one way how companies can maintain and provide good opportunities to investors and potential investors. According to Laksono & Rahayu (2021), if a company or entity provides a statement, the higher the value of the company obtained, the company will become a target list for investors to invest because they consider the financial performance and other factors in it to be very good and supportive of business sustainability. The value of the company can be indicated and seen through the price of shares owned by the company. According to Dewi & Praptoyo (2019), there is a positive relationship between company value and stock prices, this can be proven if the company has a high share value then gives a good view that the company value is also good, this indicates that the welfare of investors will also increase. more increasing.

In companies that have an Initial Public Offering (IPO) on the stock market, the stock price is a good benchmark in providing an overview of the company's value, this is supported by the opinions expressed by Susanto (2021), that the value of the company is the delivery of investor opinion on the company which is often associated with stock prices. This is also supported by the agency theory which is ruled out by (Jensen, M., C., 1976) that the owners of capital or referred to as principals give trust to managers or company managers who are referred to as agents to be able to provide good performance in terms of managing the company's capital to improve the expected performance of the company.

THEORETICAL REVIEW

Excellent financial performance is an indicator that a company can maintain its existence in the capital market and society (Syafri, 2006). Firm value is one of the benchmarks most often used by investors and potential investors to be considered in making investments. company value is the perception of investors about a company (Nuryaman, 2015). Usually, the value of the company is proxied to financial performance or stock prices (Poraghajan, 2013). Market performance is a measure of company performance that combines investment returns and company risk, so market performance is more comprehensive than other performance measures (Nuryaman, 2015).

Size of the company which is proxied with a valid picture through the total assets owned by the company. According to Rizqia Muharramah & Zulman Hakim (2021), Company size is a scale that describes whether or not the company can run the business world and rotate its wealth based on the total assets owned total sales and the value of the shares it owns. According to Laksono & Rahayu (2021), Company size is the main key to controlling a company's business and market in global competition, because large assets have better control than small assets. In addition, in terms of financial support with many assets, it can provide certain confidence for creditors to provide funding regularly. A large company size provides certainty that the company in business is developing well so that it can increase the value of the company it owns (Dewantari, N. L. S., W. Cipta, 2019). In other words, if the company has a high asset value, the company can innovate in maintaining its existence in various ways such as updated surveys in the market, and activities to increase sales without thinking about side effects such as financial needs. So, this gives the conclusion that firm size has a positive and interrelated relationship in maximizing firm value.

Another factor is that financial performance is one of the most important factors in measuring the company in maximizing its value of the company. Financial performance is a form of the entity's financial condition from one period to the next in terms of aspects of the funds owned by the company (Jumingan, 2019). When viewed financial performance can be seen by using the analysis of financial statements with the data presented in the financial statements. This can be done by analyzing using financial ratios such as profitability, and solvency used in this study.

The profitability ratio is a ratio that measures the extent to which the company can generate profits associated with the ownership and activities of the company. If it is reviewed in its interpretation that profitability is very important for investors and potential investors. According to Susanto (2021), profitability can provide an overview of the effectiveness of business management. The higher the level of profit or profit. Better management can run the business. Profitability can be measured using two approaches, including the sales approach and the investment approach.

In this case, the approach used is to use the return on equity (ROE) indicator, this is to see how far the profit generated by the company with its capital to maximize the value of the company. In his opinion Herdirinandasari, (2016), the profitability of an entity affects investors' policies regarding investment, the company's ability to generate profits can provide a strong signal to investors to invest their money and assets. So, in the context above, it can be concluded that the profitability as indicated in the return on equity (ROE) gives a positive signal with the relationship between firm value.

Then the second ratio is the solvency ratio, which is the ratio used by companies to measure the extent to which their assets are obtained through debt to assess their effectiveness in achieving profits. In other words, the extent to which the profit generated can bear the burden of the debt it has. The solvency ratio is a tool to measure the ability of an entity to fulfill all its

obligations in the short and long term if the company is liquidated (Novi Shintia, 2017). The solvency ratio in this case is proxied in the form of debt to total assets (DTA), which is one way for companies to compare their total assets with the total existing debt. Through debt in the Total Assets Ratio (DAR) ratio, the company emphasizes the importance of financing to third parties showing the percentage of company assets that are supported by debt (Yustrianthe & Mahmudah, 2021). According to Novi Shintia (2017), this debt to the total asset (DTA) is the debt ratio used to measure the ratio of total debt to total assets owned by the entity. In other words, how much of the company's assets are financed by liabilities, or how much do the company's liabilities affect the company's wealth management? But it is inversely proportional to the greater the debt the company has even though there are assets as collateral, many companies cannot cover their debts if liquidation occurs, this provides a comparison that has a lot of discussions that large assets may not necessarily cover and equal the proceeds of debt. owned, due to the increasing interest expense and fluctuating inflation, which became the main factors for the increasing debt burden. So, if it is concluded that the actual leverage ratio does not have a relationship with the value of the company, large debt will also have a large enough impact on the value of the company.
Based on the above study, it can be made in the form of an image model of this research framework, in testing the extent to which the level of association of the independent variable with the dependent variable is to provide an empirical statement as follow.

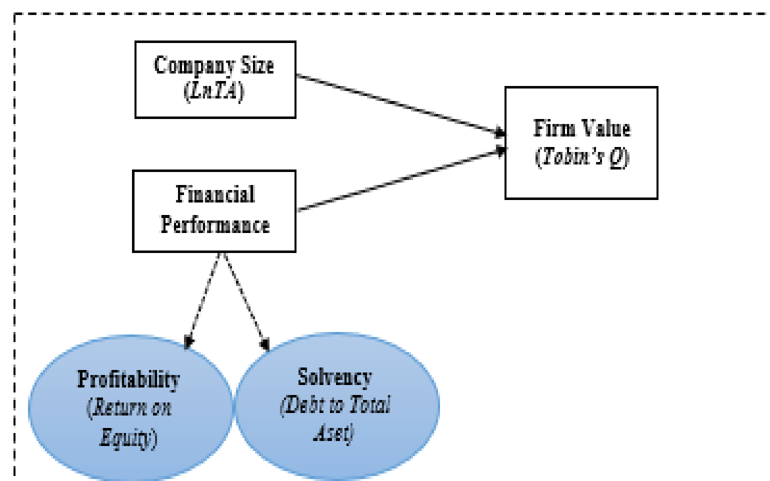

Figure 1. Research Framework

METHODOLOGY

Research Design

This research is a form of quantitative study that seeks and explains the relationship between factors that can affect the value of a company's stock. Then this study uses two main variables, namely the dependent and independent. Where the dependent variable or the bound is firm value and the independent variables used are firm sizes and financial performance which is proxied in profitability, namely return on equity, and solvency, debt to total assets. This research was conducted on IDX20 state-owned companies that are listed and

listed on the Indonesia Stock Exchange (IDX) with a determination period between 2018-2021.

Population and Sample

This study was conducted on publicly traded companies listed on the Indonesia Stock Exchange, with the IDX20 state-owned company sector as the listed population and listing during the 2018-2021 period. According to Ghozali (2018), that to be a good measure and can represent the results of research, the sample used must represent the existing population. Then to carry out the selection, a purposive sampling method was used to determine the criteria as the sample that became the purpose of this study. The following criteria are set.

1. The company is listed and has an IPO (Initial Public Offering) on the Indonesia Stock Exchange (IDX).
2. Listed on the Indonesia Stock Exchange (IDX) for four consecutive years, 2018, 2019, 2020, and 2021.
3. Have complete data in audited financial statements for processing this research data.

The focus of Research and Operationalization of Variables In this research study, there are two variables, namely independent and dependent, then the variables used are firm size, profitability as measured by return on equity, solvency as measured by debt to total assets, and the dependent variable used is firm value. Furthermore, the operationalization of the variables used in this study is as follows in the table.

Table 1. Operationalization of Variables

No	Variable	Measurements
1	Firm Value	$Tobin's\ Q = \frac{MVE + Total\ Debt}{MBV + Total\ Debt}\ x\ 100\%$
2	Company Size	$LnTA$
3	Return on Equity	$ROE = \frac{Total\ EAT}{Total\ Equity}\ x\ 100\%$
4	Debt to Total Assets	$DTA = \frac{Total\ Debt}{Total\ Assets}\ x\ 100\%$

Data Analysis Technique

The technique used in analyzing this data is using SPSS Statistics with the IBM Statistic SPSS version 25 tool. The reason for using this tool is that this study examines the effect of the relationship between one variable and the dependent variable which is the object of this study. Then using SPSS also tested the data used free from classical assumptions.

Research Instruments

1. Normality Test

In this test, we want to know whether the existing research model in the form of regression is free from symptoms of normality and is normally distributed. Hypothesis testing or model fit cannot be performed if the classical assumption of normality is not met. The criteria used if the value is more than > 0.05 means that it is normally distributed and <0.05 then it is not normally distributed (Ghozali, 2018) and this test uses the Kolmogorov-Smirnov as a determinant of the threshold value.

2. Multicollinearity Test

In this test, we want to find out whether the regression model formed in the study correlates with the independent variables used in this study. The value that is said to meet the criteria is if the tolerance is more than > 0.01 and the VIF is less than 10, it can be said that the model is free from multicollinearity symptoms (Ghozali, 2018).

3. Autocorrelation Test

According to (Ghozali, 2018), it is a classic assumption test performed on the regression model. To see the relationship between the confounding error in the current period and the error in the period that has occurred. With a value criterion of more than > 0.05 according to (Ghozali, 2018), the research model is free from autocorrelation symptoms, but if it is less than 0.05 then autocorrelation occurs, this test uses Run-Test as a determinant of the threshold value.

4. Heteroscedasticity Test

The heteroscedasticity test is a classical assumption test. This test is designed to show a regression model that is formed free of heteroscedasticity and doubt symptoms. Symptoms of heteroscedasticity can be seen with the Spearman-Rho test. A significance value >0.05 indicates that heteroscedasticity is not found, and a significance value of <0.05 indicates heteroscedasticity symptoms (Ghozali, 2018).

5. Hypothesis Test

Is a test that is carried out to provide results of the relationship between a single variable and the specified variable object. In addition, this test looks at whether the form of the regression model with the sample used has a significant relationship or not. The determination of this value is based on (Ghozali, 2018), seen in the fit model, if the significance value is <0.05 then the hypothesis formed by the variable is accepted, but if the significance value is >0.05 then the hypothesis formed by the variable is not accepted. Then to see how to see the independent variable factor as the main indicator in determining the results of the dependent variable is to look at the R Square formed in the regression model.

RESULTS

Normality Test Result

Table 2. Kolmogorov-Smirnov Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.170

Data Processed in IBM SPSS 25 by the Author

The results of the test values in table 2 using the Kolmogorov-Smirnov test are listed in the Asymp column. Sig. (2-tailed) is as big as 0.170 in this case it provides a statistical indication that the value has met the criteria stated in (Ghozali, 2018), namely the value is expressed more than > 0.05 so that the regression model formed has met the criteria of the classical assumption. normality and free from these symptoms.

Multicollinearity Test Result

Table 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	CS	.775	1.290
	ROE	.925	1.082
	DTA	.787	1.271

Data Processed in IBM SPSS 25 by the Author

In this test, which is listed in table 3 the results shown in the tolerance value is more than the value > 0.01 and the VIF value less than < 10. So this test is by the criteria set and said by (Ghozali, 2018). So that the research formed is free from the symptoms of multicollinearity.

Autocorrelation Test Result

Table 4. Run-Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.653

Data Processed in IBM SPSS 25 by the Author

The results of this study can be seen in table 4 by looking at the Asymp column. Sig. (2-tailed) which gives the value of the test results is 0.653 when viewed from the criteria that have been set and said in (Ghozali, 2018) has met the requirements because the value is more than > 0.05 so that research in the form of this model is accepted and can be continued because it is free from symptoms of assumptions classic autocorrelation.

Heteroscedasticity Test Result

Table 5. Spearman Rho Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.306
Asymp. Sig. (2-tailed)	.052
Asymp. Sig. (2-tailed)	.763

Data Processed in IBM SPSS 25 by the Author

Based on the data presented in table 5. According to Ghozali (2018), the results of the heteroscedasticity test in the model of the research conducted that the significance value of each independent variable in the table has a value above > 0.05 so that it is free from heteroscedasticity symptoms. So this research model is feasible to be carried out in the fit model test of the relationship between the independent and dependent variables.

Hypothesis Test Result

Table 6. Multiple Regression Test

Model	Unstandardized Coefficients		
	B	Std. Error	Sig.
(Constant)	-71.175	37.406	.001
CS	.029	.012	.022
ROE	-.053	.036	.146
DTA	-.358	.097	.000

Data Processed in IBM SPSS 25 by the Author

Based on the results of hypothesis testing with the multiple regression analysis methods presented in table 6. That it can be concluded and gives the results of the regression model equation are as follows.

Y = -71.175 + 0.029CS – 0.053ROE - 0.358DTA

Described in the regression model formed in this study are as follows, the results of the first hypothesis test are to test the relationship between firm size, profitability as indicated by return on equity, and solvency, as proxied by debt to total assets, will experience a change of one and the model shape others will be permanent. So that the firm value variable is a variable that has a beta coefficient (b) which is obtained from the values presented by the variables that influence it. In the table above, the results have been obtained concerning the regression model between the independent variable and the dependent variable, as follows.

1. The firm size value shows the results of the regression analysis with a value of 0.022 with a beta coefficient towards positive, with these results providing indications and conclusions that the firm size variable has met

the requirements because the significance value is less than <0.05 so that the first hypothesis is accepted, by the criteria presented and said by (Ghozali, 2018).

2. The profitability value proxied by return on equity shows the results of the regression analysis with a value of 0.146 with a beta coefficient towards negative, with these results providing an indication and conclusion that the profitability variable indicated by return on equity does not meet the requirements because the significant value raised is > 0.05 so that the alleged second hypothesis is not accepted, by the requirements submitted and said by (Ghozali, 2018).
3. The solvency value proxied by debt to total assets gives a regression analysis result with a value of 0.000 with a beta coefficient towards negative, with these results showing indications and conclusions that the solvency variable proxied by debt to total assets (Ghozali, 2018), has met requirements because the significance value raised is <0.05 so that the second hypothesis of debt to total assets is not accepted because the results show in the processed data that debt to total assets is one of the factors that can affect firm value.

DISCUSSION

Based on the results of the multiple regression analysis above for the first test, namely the relationship between the influence of the firm size factor and the firm value which has a significant influence. In global business, it shows that intense and competitive competition in the capital market has significant implications for the value of the company. In this case, the size of the company has a very strong impact on the value of the company, so the assumptions of investors and potential investors prefer companies with large total assets because they will certainly improve the financial performance produced by the company regularly. When viewed from the perspective of agency theory, agents have carried out operational activities of the company to increase existing assets, because with existing assets the company's business operations and profits generated will provide very influential results for the progress of the entity. This is in line with the research conducted by (Nengsih, 2021), (Okta Herawati Simarmata, Miftahuddin, 2020), and (Siddiq et al., 2020), which found that firm size influenced firm value. However, this is not in line with research conducted by (Dewi & Praptoyo, 2019), (Laksono & Rahayu, 2021), (Anisa et al., 2021) which did not find a relationship between firm size and firm value.

Based on the results of the multiple regression analysis contained in table 6 above for the results of the second test, namely, the relationship between the influence of proxied profitability factors with returns on equity there is no significant effect. In a state-owned company, a high or low return on equity will not affect the achievement of company value that will be generated, and in this case, investors are not concerned with financial performance as an indicator for determining an investment, many other factors can be considered by investors. and potential investors in making investments. This study is in line with the results presented by (Rizqia Muharramah & Zulman Hakim, 2021) who found

that profitability does not influence firm value. However, this research is not in line with and is refuted by (Elisa & Amanah, 2021), (Azizah, Deva Ghany, 2022), (Laksono & Rahayu, 2021), (Anisa et al., 2021) who find that there is a very significant effect between profitability and the value of the company.

Then based on the results of the multiple regression presented in table 6 for the third test results, there is a very significant influence between the company's solvency factors which for this study are indicated in the form of debt to total assets. The DTA ratio is a ratio that produces a comparison between the amount of debt owned by the company and the number of existing assets. The higher the DTA that the company agrees with a third or external party, in this case, the party providing financing when compared to the total assets owned. In general, before providing or cooperating in terms of financing, creditors will usually assess the financial condition and performance of the company, to determine whether the company is eligible or not to be financed with a debt scheme. If the results of the assessment provided meet the criteria, it has been indicated that the company can provide guarantees for its debts. One of the successes of the company is being able to expand the company to be bigger and have a wider scope so that it can maximize the profits obtained from operating its business. With a large increase in income to pay off its obligations and provide dividends to investors, it will be smoother. If we relate it to agency theory in the agent-principal relationship if the solvency owned by a large entity will affect the disclosure in the financial statements, the more detailed.

The more complete the information presented will reduce the anxiety and doubts of investors in terms of their investment. From this theory, in this study, state-owned companies must be more informative and open to each other between principals and agents so that it will reduce existing agency conflicts and remain consistent in the initial principles to advance the company by increasing the value of the company. This study is in line with research conducted by (Dewi & Praptoyo, 2019) and (Azizah, Deva Ghany, 2022) which found a link between solvency and firm value. However, this is different and is refuted by research conducted by (Elisa & Amanah, 2021), (Yuliesti Rosalia, Kurnia, 2019) which did not find any relationship between debt ratios or solvency on firm value.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research and analysis conducted, the following conclusions can be drawn.

1. Based on the results presented in the discussion above, firm size has a significant and influential effect on firm value.
2. Based on the results presented in the discussion in this study, the profitability variable indicated by return on equity does not affect firm value.
3. Based on the results seen in the discussion in this study, it can be concluded that the solvency variable which is proxied as debt to total assets has a very significant effect on firm value.

If it is seen in this research, there is still a need for improvement and

refinement so that it can be the basis for further research. Various suggestions can be submitted for this research.

1. For further research, a more varied sample can be used, but if the sample is still used by the same company as this study, the period of the research year can be added.
2. Using different research instruments so that the results are more varied and can be compared with previous research.
3. Using literature studies in international journals so that research results are better and better in interpreting the comparison of results.
4. Using different research methods, to be a tool for comparing the results between the methods used.

FURTHER STUDY

This research is only limited to examining the factors that influence firm value in IDXBUMN20 companies listed on the Indonesia Stock Exchange, for each of the financial performances that are submitted are limited and selected according to the analogies and thoughts of the authors which are integrated with previous or previous research.

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