

## **THE EFFECT OF COMPANY SIZE, FUNDING DECISIONS, AND FINANCIAL PERFORMANCE ON FIRM VALUE**

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### **ABSTRACT**

This study aims to determine the effect of company size, funding decisions, and financial performance on firm value. Secondary data is sourced from the company's financial statements in the Industrial Goods sector index companies listed on the IDX during the 2017-2021 period. The number of samples used was 40 companies as research objects for five years. Panel data regression analysis is used as a mechanism in this study. The results showed that firm size has a significant effect on firm value with a negative coefficient direction. On the other hand, funding decisions and financial performance have no effect on firm value. Therefore, it is concluded that firm size has a significant effect on firm value with a negative coefficient direction, indicating that the larger the size of the company, the greater the costs that the company must incur to overcome agency problems and diversify into products that are less profitable and absorb a lot of resources, so this can reduce the value of the company.

**Keywords:** Funding decisions; financial performance; firm value; firm size.

### **ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh ukuran perusahaan, keputusan pendanaan, dan kinerja keuangan terhadap nilai perusahaan. Data sekunder bersumber dari laporan keuangan perusahaan pada perusahaan indeks sektor Industrial Goods yang terdaftar di BEI periode 2017-2021. Jumlah sampel yang digunakan sebanyak 40 perusahaan sebagai obyek penelitian selama lima tahun. Analisis regresi data panel digunakan sebagai mekanisme dalam penelitian ini. Hasil penelitian menunjukkan bahwa ukuran perusahaan berpengaruh signifikan terhadap nilai perusahaan dengan arah koefisien negatif. Sebaliknya, keputusan pendanaan dan kinerja keuangan tidak berpengaruh terhadap nilai perusahaan. Oleh karena itu disimpulkan bahwa ukuran perusahaan berpengaruh signifikan terhadap nilai perusahaan dengan arah koefisien negatif yang menunjukkan bahwa semakin besar ukuran perusahaan maka semakin besar pula biaya yang harus dikeluarkan perusahaan untuk mengatasi masalah keagenan dan melakukan diversifikasi produk yang kurang menguntungkan dan menyerap banyak sumber daya, sehingga dapat menurunkan nilai perusahaan.

**Kata Kunci:** keputusan pendanaan; kinerja keuangan; nilai perusahaan; ukuran perusahaan.

## INTRODUCTION

On a worldwide scale, globalization and economic liberalization are currently undergoing a period of rapid transition. This shift impacts economies around the world, including national and international economies. The evolution of globalization and liberalization of economic systems has begun to be formally structured in various bilateral, multilateral, intraregional, and industry agreements. This is a recent trend. The most obvious effect of this is an increase in competitiveness in various economic activities, especially in the manufacturing and industrial sectors. (Budiyanti, 2017).

Competition in the business world is getting tighter with the increasing number of new companies in Indonesia. Companies in the service industry, manufacturing sector, and trade sector compete with each other to survive and advance. This motivates business people to develop new commercial ideas and strategies to avoid bankruptcy. (Anggia and Suteja 2019).

Since the coronavirus (Covid-19) outbreak in Indonesia, the capital market on the Indonesia Stock Exchange has become uncertain, as reported by Kompas.com. Industrial sector businesses have witnessed a decline in company value. Many issuers' stocks have declined, including those of blue chip companies (a type of stock from companies with excellent financial conditions and operating for many years). The Jakarta Composite Index (JCI) fell 51 points, or 1.3%, to 3,937 in 2020. The decline in the JCI was in line with the performance of the rupiah, which also experienced a decrease. In recent weeks, the share price of PT Astra International Tbk (ASII) has dropped significantly. ASII's share price was Rp 6,925 per share at the close of trading in 2019. Yesterday's closing price was IDR 3,520, which indicates that the share price has fallen by almost half. United Tractor's (UNTR) share price was Rp 13,825 at yesterday's close. This price is much lower than the 2019 closing price recorded by the IDX, IDR 21,675 (Idris 2020). According to BPS statistics quoted by Bappenas (2020), the machinery and transportation equipment subsector experienced the third-highest decline of the entire non-oil and gas processing industry from the first quarter to the third quarter of 2020 (Bappenas 2021).

According to (Jariah, Lukiana, and Irwanto 2022), company value has been a form of public trust in its business for several years. Often, firm value is correlated with stock prices. A high stock price affects the high value of the company. A high stock price can increase market confidence in the company's performance and prospects. According to (Hery 2017), firm value is the price that prospective buyers are willing to pay - if the company is sold, the higher the company's value, the greater the owner's wealth. Investment decisions can be seen from two points of view, namely, the point of view of the company that invests as an effort to determine the composition of assets that will be used to support company activities and the point of view of the owner of capital (investor), as a party that funds the company as a company obligation/debt (Creditor) or as a form of statement on the company (Owner). The term financing or spending can be used to state the origin or source

of funds used to finance or fund or spend on company assets. In addition, company size and financial performance can help determine its value (Hery 2017). The ratio to measure the company's market value uses Tobin's Q as a proxy for firm value (Al-Slehat 2019).

The variable-dependent company value is proxied by Q. Tobin's Q captures the market's assessment of the company's future cash flows. Tobin's Q is a forward-looking measure based on the stock market price. Market-based measures reflect the ideas of external stakeholders and better capture the long-term value of the company's activities. It can also be used to compare firms across industries, as accounting conventions do not affect it (Al-Slehat 2019). Company size is believed to affect firm value. This is because the more significant the size or scale of the company, the easier it will be to access internal and external funding sources (Erawati, Primastiwi, and Rahayu 2022).

Funding decisions involve efforts to obtain funds for investment financing (Anggia and Suteja 2019). Financial managers must always analyze alternative sources of funds and judge which alternative source of funds or a combination of sources of funds to choose. Another factor that affects firm value is funding decisions related to how financial management reviews and analyzes the company's sources of funds. The optimal source of capital is to evaluate various investment opportunities to maximize the value that reflects the company's share price. The company's ability to pay a debt is also a consideration in funding decisions (Naben 2019).

Financial performance is one of the most influential variables in determining the high and low value of the company. Financial performance is the company's capacity to execute each business plan to realize investment decisions and generate profits (Liswatin 2022). According to (Erawati et al. 2022), assessing the company's financial performance is an essential consideration for businesses. This is because these measurements are used as a basis for structuring the reward system in the organization, which can influence decision-making behavior and provide helpful information for making important decisions regarding assets used to channel the organization's interests. When the company's financial performance is strong, the company's value will increase.

In research (Kurniawan and Ardiansyah 2020; Liswatin 2022; Yanti and Darmayanti 2019), assessing the company size factor has a different influence on firm value, namely the size of a company as measured by the number of assets it has. Large, diversified companies are more resilient to bankruptcy risk and are less likely to experience financial difficulties. Similarly, the company's financial performance factor has a direct and positive influence on the company's stock price, which indicates that investors respond positively to information about developments, thereby increasing the stock price. An increase in revenue is also called an increase in profitability, while a decrease in expenses is called an increase in efficiency. Funding decision factors can affect firm value. According to research

conducted by (Komala et al. 2021), the right funding decision can help companies obtain funds at a low cost to increase the company's profitability and market value.

This research was inspired by the work of (Bagaskara, Titisari, and Dewi 2021; Farizki, Suhendro, and Masitoh 2021; Julinda et al. 2022; Kalbuana et al. 2022; Liswatin 2022; Naben 2019; Oktaviarni 2019), which looked at the factors that affect and can determine the value of a company, such as investment decisions, company size, and profitability. The research is then developed by proving the strengthening factor of the importance of the company's information breadth in eliciting a response from the market from research conducted by (Al-Slehat 2019). The findings of previous studies in the capital market will be re-evaluated in terms of their applicability to different situations and periods.

## **METHODS**

Quantitative data is used in the study, and the data source is secondary data of Industrial Goods sector index companies listed on the IDX during the 2017-2021 period. Data sources are obtained through the page [www.idx.co.id](http://www.idx.co.id), referring to the IDX Industrial Classification (IDX-IC) 2021 classification. The sampling method used in this study is purposive sampling. The purposive-sampling method is a sampling method through the criteria set by the researcher. The sample criteria in this study:

1. Industrial Goods sector index companies listed on the IDX for 2017-2021.
2. The company did not experience delisting during the research period.
3. Companies listed a year before the beginning of the research period.
4. The company presents complete information in the annual report.
5. The annual report is presented in rupiah currency.
6. Dividend distribution during the observation period.

Based on the population of 50 companies, which meet the sample criteria of 40 companies with five years of observation, 200 observations are obtained. The approach used in this research is causal research (causal study), which will examine the causal relationship between the independent and dependent variables (Ghozali 2020). In this study, data analysis techniques were carried out using panel data regression analysis. Panel data regression analysis is a type of data that combines time series data and cross-sectional data with a combination of characteristics of several objects and periods. Panel data regression is used to test the extent to which the independent variable can predict the probability of the occurrence of the dependent variable. In this study, descriptive statistics, panel data regression analysis stages, and panel data regression model feasibility tests or hypothesis tests (F test, t-test, and coefficient of determination) were carried out on data using Eviews12. The following is an operational description of each variable listed in Table 1.

Table 1. Operational-Variables.

Variable	Formula	Scale	Source
Firm value (Y)	$TQ = \frac{(MVE + Debt)}{Total Asset}$	Rasio	(Al-Slehat 2019)
Firm size (X1)	$SIZE = Ln (Total Asset)$	Rasio	(Al-Slehat 2019)
Funding decisions (X2)	$DER = \frac{Total Debt}{Total Ekuitas}$	Rasio	(Liswatin 2022)
Financial performance (X3)	$ROA = \frac{Net Profit After Tax}{Total Asset}$	Rasio	(Liswatin 2022)

Source: Data processed (2023)

## RESULTS AND DISCUSSION

The average value (mean), standard deviation, maximum, and minimum describe descriptive data in descriptive statistics. The results of descriptive statistical analysis conducted with Eviews version 12.0 for Windows are presented in the table below.

**Table 2. Descriptive Statistics.**

	<b>Mean</b>	<b>Maximum</b>	<b>Minimum</b>	<b>Std. Dev.</b>	<b>Observations</b>
<b>TOBIN_S_Q</b>	0.753947	4.721434	0.044123	0.584847	200
<b>UP</b>	28.67857	33.53723	24.71236	2.042225	200
<b>DER</b>	1.314443	22.02457	-1.762349	2.714971	200
<b>ROA</b>	0.033652	1.162361	-1.022523	0.163792	200

Source: Data processed by Eviews 12 (2023)

The results of Table 2 show the value of the dependent variable in this study, namely, the company value, which is denoted or proxied by Tobin Q; the lowest value is 0.044123, meaning the lowest company value in that period, and the highest value is 4.721434, representing the highest company value in that period. The average value is 0.753947, which means that the average company value for the Industrial Goods sector index listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period has decreased by 75.39%, while the standard deviation is 0.584847. According to BPS data cited by (Bappenas 2021), the machinery and transportation equipment industry subsector of this sector experienced the third largest slowdown of the entire non-oil and gas processing industry from the first quarter to the third quarter of 2020. This finding is consistent with the results of the tests conducted. The first independent variable is company size denoted by UP proxied by Ln (total assets). The lowest value obtained is 24.71236, and the highest is 33.53723; the average is 28.67857, with a standard deviation of 2.042225. The second independent variable is funding decisions denoted or proxied by DER (debt'to'equity'ratio). The lowest value obtained was -1762349, and the highest was 22,02457; the average value obtained was 1,314443, with a standard deviation of 2,714971. The third independent variable is financial performance denoted or proxied by ROA (return on assets). The lowest value obtained was -1.022523, and the highest was 1.162361; the average was 0.033652, with a standard deviation of 0.163792.

Chow test The Chow test tests the regression model to be selected between the expected effect and fixed effect models (Ghozali 2020). The Chow test output result on the Cross-section F probability value is 0.0000, and the Cross-section Chi-square probability value is also 0.0000. This shows that the probability value is less than 0.05, so in this Chow test, the best model is Fixed Effects or FEM (fixed effects model), so the next estimation model is the Hausman test.

The Hausman test was conducted to determine the regression model that should be used in the study between the fixed and random effect models (Ghozali 2020). The Hausman test output results shown in the Cross-section random probability value of 0.0056 means that results show that the probability value of 0.0056 is smaller than the significance level of 0.05, so the model chosen is the fixed effect model. In the two tests above, namely the Chow test and the Hausman

test, the conclusions show the same results because, based on the two tests above, the dominant one is the fixed effect model. In this study, the fixed effect model was used. In panel data regression, if the OLS method model results are used, there is no need for data normality assumptions on the independent variables; only multicollinearity and heteroscedasticity are required. The normality test is not a BLUE (Best Linear Unbiased Estimator) requirement (Gujarati 2012).

The heteroscedasticity test shows the absence of heteroscedasticity problem seen in the results obtained in the form of a ChiSquare probability value of 0.1388 where the Chi-Square probability value is greater than the significance level of 0.05' (0.1388 > 0.05') so it can be concluded that the data used is free from symptoms' heteroscedasticity and homoscedasticity. While the multicollinearity test results show the output correlation between UP (company size), DER (debt-to-equity ratio), and ROA (return on assets) below the correlation coefficient value of 0.90. An indication of multicollinearity is if the correlation coefficient between each independent variable is more significant than 0.90. If seen from the study results above, there is no correlation between independent variables that are high above 0.90. so that in the study, there is no multicollinearity between the independent variables.

The following Panel Data Regression Analysis is a table of regression test results:

**Table 3. Regression Analysis**

<b>Variable</b>	<b>Coefficient</b>	<b>Prob.t statistic</b>	<b>Rejection / Ho acceptance</b>
<b>Konstanta</b>	9.672.753	0.0000	
<b>UP</b>	-0.310979	0.0001	Accepted
<b>DER</b>	-0.008104	0.3028	Rejected
<b>ROA</b>	0.305394	0.0506	Rejected
<b>Adjusted R-squared 0.811836</b>			

Source: Data processed by Eviews 12 (2023)

From Table 3. regression calculations using Eviews, the following results are obtained:

$$\text{Tobin's Q} = 9.672753 - 0.310979 \text{ UP} - 0.08104 \text{ DER} + 0.305393 \text{ ROA} + e$$

Based on the regression model with the Fixed Effects Model in Table 3, the results can be explained, namely:

1. The regression equation above obtained a constant value ( $\beta_0$ ) of 9.672753, indicating that if the independent variables UP (company size), DER (debt'to'equity'ratio), and ROA (return on assets) are considered constant, then the value of 9.672753 has a prediction that the company's value is assumed

positive where investors' perceptions of the company's success rate are closely related to its stock price. High company value is the desire of investors because the increase in high company value shows prosperity for shareholders.

2. The company size regression coefficient denoted by UP is -0.310979. The value -0.310979 is that for every 100% decrease in the company size variable, the company value will decrease by 31.09%, assuming that the other independent variables in the model are considered constant.
3. The debt-to-equity ratio regression coefficient, which DER denotes, is -0.008104. The value of -0.008104 is that for every 100% decrease in the debt-to-equity ratio variable, the company's value will decrease by 0.8104%, assuming other independent variables in the model are considered constant.
4. The regression coefficient of return on assets which ROA denotes, is 0.305394. The value of 0.305394 is that for every 100% increase in the return on assets variable, the company's value will increase by 30.54%, assuming that the other independent variables in the model are considered constant.
5. Epsilon (error term) or 'e' means that there are other factors or variables that affect firm value besides UP (company size), DER (debt to equity ratio), and ROA (return on assets).

Based on the regression model with the fixed effect model in Table 3, it can be seen from the Adjusted R square value of 0.811836 shows that the company value is influenced by UP (company size), DER (debt to equity ratio), and ROA (return on assets) by 81.18%, the remaining 18.82% is influenced by other variables that have not been examined in this study.

The effect of company size on firm value. The panel data regression test results in Table 3 show a negative direction coefficient value for the fit size -0.310979 with a significance level of 0.001. Because the sign is below 0.05, the first hypothesis states that the effect of company size on substantial value is proven correct. This study's results align with research conducted (Bagaskara, Titisari, and Dewi 2021; Farizki, Suhendro, and Masitoh 2021; Kalbuana et al. 2021; Liswatin 2022), which both find evidence that company size affects firm value. The results of this test are also supported by observations made by (Al-Slehat 2019), who argue that diversification can be another factor that causes a negative relationship between firm size and firm value. Larger companies tend to have more divisions and products, which may not all generate the same profit. If unprofitable divisions or products absorb many resources, it can reduce firm value. Some studies find agency problems can cause a negative relationship between firm size and firm weight. (Fama and Jensen 1998) The larger the company's size, the more difficult it is for comers to control management decisions. This is in line with agency theory regarding agency relationship conflicts that can cause management to focus more on their interests than company owners' interests, thus causing company value to decline. (Al-Slehat 2019) argues that companies tend to measure the choice of



financial resources in a perfect way to increase their value which carries additional costs for them. The study results indicate that if the company size decreases, the company value will also decrease.

The effect of funding decisions on firm value. The panel data regression test results in Table 3 show a negative direction coefficient value for the funding decision variable proxied by DER (debt to equity ratio) of -0.008104 with a significance level of 0.3028. Because the sign is above 0.05, the second hypothesis which states that funding decisions proxied by DER (debt to equity ratio) influence firm value, is not proven correct. This study's results align with research conducted (Liswatin 2022; Naben 2019; Oktaviarni 2019), which both find evidence that funding decisions proxied by Debt to Equity Ratio (DER) do not affect firm value. These results also confirm the findings of the research (Liswatin 2022), which concluded that investors are concerned about the risk of bankruptcy for using debt as a source of corporate funding. This is because the company uses a source of financing, namely debt, which exceeds its ability to pay the debt. The more the company's total debt, the more outstanding the possibility of a condition where the company cannot fulfill its commitments, and the greater the case of the company declaring bankruptcy. Therefore, companies must be careful in making decisions related to funding. In addition, companies can use retained earnings as an additional source of funding for internal operations. Since it has the potential to lower the company's share price to a lower level, issuing new equity may be the last option considered. Theoretically, the findings of this study are reinforced by the statement of (Jensen and Meckling 1976), which states that corporate risk increases in proportion to the company's debt-equity ratio. The results of this study indicate that if the Debt to Equity Ratio (DER) decreases, the company value will also decrease.

The effect of financial performance on firm value. The panel data regression test results in Table 3 show a positive direction coefficient value for the financial performance variable proxied by ROA (return on assets) of 0.305394 with a significance level of 0.0506. above 0.05. Because the sign is above 0.05, the second hypothesis, which states that financial performance proxied by ROA (return on assets) influences firm value, is not proven correct. This study's results align with research conducted (Julinda et al. 2022; Oktaviarni 2019), which states that there is no effect of financial performance proxied by ROA (return on assets) on firm value. The findings of this study support previous research (Julinda et al. 2022; Oktaviarni 2019), which shows the same conclusion that the financial performance variable proxied by ROA is only a measure of the company's success in the short term and does not guarantee the continuation of business as usual or the company's future growth prospects. According to signal theory, company management provides signals to investors through financial statements so that investors can make the right investment decisions. Profitability does not play a role in determining the value of the company, which indicates that the signals provided, both negative signals and sound signals, do not change investment decisions, so they do not play a role in determining the value of the company. The term "financial performance" refers to a description of the company's financial condition analyzed using financial

analysis tools to show the achievement of the company's success in generating profits during a specific period, which is documented in the form of financial statements (Fahmi 2014). The results of this study indicate that the company utilizes its assets to generate profits, as evidenced by the high return on investments.

## **CONCLUSION**

Based on the 'results' of research and discussion regarding 'company size, funding decisions, and financial performance regarding the value of industrial goods sector index companies listed on the Indonesia Stock Exchange in 2017-2021, it is concluded that company size has a significant effect on firm value with the direction of the negative coefficient indicating that the larger the company size, the greater the agency costs that the company must incur to overcome agency problems and diversify into unprofitable products absorbing many resources, this can reduce company value. The funding decision does not significantly affect a firm deal with a negative coefficient direction, indicating an inverse relationship between funding decisions and firm value. Where the company takes too much debt to finance business expansion, the risk of bankruptcy will increase, and this can reduce substantial value. On the other hand, if the company chooses too much internal funding, then maybe the company cannot take advantage of available investment opportunities, which can also reduce the company's value. Meanwhile, financial performance has no significant effect on a firm deal with a positive coefficient direction, indicating that although financial performance does not have a substantial impact on a solid value, it is still essential to improve financial performance because good financial performance can affect the company's operational performance and have a positive effect on the company's long-term success. In addition, although not statistically significant, the positive impact of financial performance on firm value can contribute to a gradual increase in solid value.

The selection of research objects is limited to industrial goods sector index companies listed on the IDX from 2017 to 2021, resulting in a small sample size. In addition, the research period is limited to five years, so the research results do not reflect the actual phenomenon. For future research expansion, it is recommended to include additional variables that can theoretically affect firm value, such as corporate reputation: this variable has brand image, customer trust, customer satisfaction, and customer loyalty. Management aspects: this variable includes the quality of company management, management performance, corporate strategy, and corporate governance. Government policies: this variable has fiscal and monetary policies, regulations and laws, and other policies issued by the government. Market fluctuations: this variable includes stock price fluctuations, market sentiment, and general economic conditions. To get a comparison between each industry type, other industry types can also be used. Utilize a more extended observation year.

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