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THE IMPACT OF COMPANY SIZE AND LIQUIDITY ON FIRM VALUE WITH PROFITABILITY AS A MODERATING VARIABLE (A STUDY OF PROPERTY & REAL ESTATE COMPANIES LISTED ON THE IDX IN THE (2021-2024 PERIOD)

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Abstract

This study aims to analyze the effect of company size and current ratio on company value, as well as the role of profitability as a moderating variable in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The research method used is associative quantitative with a Moderated Regression Analysis (MRA) approach. The study population consisted of 92 property and real estate companies, with a sample of 14 companies selected using a purposive sampling technique, resulting in 56 observational data. The data used are secondary data sourced from annual financial reports published on the official IDX website. Company value is measured using Price to Book Value (PBV), company size is measured using the natural logarithm of total assets, the current ratio is measured using the ratio of current assets to current liabilities, and profitability is measured using Return on Assets (ROA). The results of the study indicate that: (1) company size has a significant effect on company value; (2) the current ratio does not have a significant effect on company value; (3) profitability has a significant negative effect on company value; (4) profitability strengthens the effect of company size on company value; and (5) profitability does not moderate the influence of the current ratio on company value.

Keywords: Company Size, Current Ratio, Profitability, Company Value, Moderated Regression Analysis

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INTRODUCTION

A company is an entity established to achieve specific objectives, one of which is to increase its value. Company value is an important indicator reflecting investor perceptions of management's success in managing assets, finances, and the company's future prospects. High company value generally indicates market confidence in the company's performance and stability, which ultimately improves shareholder welfare.

One notable phenomenon was demonstrated in 2025 through media reports stating, "Indonesia's economy is growing rapidly, but property is struggling to make losses." A similar phenomenon has persisted from 2021 to 2024, according to Cnbcindonesia.com (2025), with many property companies reporting declining profits, depressed cash flow, and declining company value. This situation indicates that internal company factors play a significant role in determining company value, particularly company size, liquidity, and profitability.

The property and real estate sector is a strategic sector in the Indonesian economy due to its significant contribution to Gross Domestic Product (GDP) and employment. However, according to a report by Kontan.co.id (2024), the performance of the property and real estate sector on the Indonesia Stock Exchange has been under pressure since the beginning of the year. The sector index has fallen by approximately 8.47% year to date (ytd) due to weak demand, rising financing costs, and a wait-and-see attitude among consumers regarding property purchases. This indicates a decline in the value of companies in the sector, influenced by various internal and external factors..

One internal factor that can influence company value is firm size. This is an indicator of the size of a company's assets and capacity. In theory, larger companies should have greater stability, easier access to funding, and greater resilience. However, the property sector demonstrates that even large companies are not immune to market pressures. This raises questions about whether company size truly impacts company value amidst sluggish market conditions.

In addition to company size, the current ratio, as an indicator of liquidity, also plays a role in determining company value. The current ratio indicates a company's ability to meet its short-term obligations using its current assets. The higher the current ratio, the better the company's ability to maintain its short-term financial stability. However, a current ratio that is too high can also indicate that the company is not optimally utilizing its current assets to generate profits. In the 2021–2024 period, many companies experienced declining current

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ratios due to weak sales and high short-term liabilities. Low liquidity can increase the risk of default, thus lowering investor perceptions and impacting company value.

Meanwhile, profitability is a crucial factor that can strengthen or weaken the influence of these two variables on company value. Profitability indicates a company's ability to generate profits from its operational activities. High profitability can boost investor confidence and strengthen the positive relationship between company size and the current ratio on company value. Therefore, profitability can act as a moderating variable in this relationship.

Based on the aforementioned phenomena and theories, the declining performance of the property and real estate sector during the 2021–2024 period indicates an imbalance between the financial capabilities, company size, and profitability levels of each issuer. Therefore, this study is crucial to analyze the influence of company size and the current ratio on company value, with profitability as a moderating variable, in property and real estate companies listed on the Indonesia Stock Exchange (IDX).

LITERATURE REVIEW

Firm Value Theory

According to Van Horne & Wachowicz (2012) in their book "Fundamentals of Financial Management," the primary goal of a company is to increase its value, which is reflected in its share price. Firm value reflects investors' perceptions of the company's current performance and future prospects. Firm value increases when the company has substantial assets (firm size), good liquidity (CR), and high profitability.

Signaling Theory

Signaling theory explains how companies can send signals that serve as clues for investors in assessing the company's future potential. These signals, such as increased sales, indicate that the company is performing well and has promising opportunities for future growth (Siwi Nur Khotimah, 2020). Prasetyo & Hermawan (2023) state that signaling theory emphasizes the financial information a company can provide to investors. These signals can be good or bad news that illustrate the company's future earnings prospects and provide information necessary to identify potential prospects and risks.

Company Value

A company is an organization that combines or organizes various resources with the aim of producing goods or services for sale. According to the

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theory of the firm, the goal of a company is to maximize the value of the firm. This means that maximizing a company's value is crucial for a company because it maximizes shareholder wealth, which is reflected in the company's stock price (Siwi Nur Khotimah, 2020). Company value is investors' perception of a company's success in managing resources to improve shareholder welfare. Company value can be measured through ratios such as Price to Book Value (PBV). According to Brigham and Houston (2019), company value reflects the market price of a company's equity and debt, indicating how the market assesses the company's future performance prospects. The higher the company's value, the greater investor confidence in the company's ability to generate long-term profits.

$$Company\ value\ (\text{PBV}) = \frac{Price\ per\ share}{book\ value\ per\ share}\ x\ 100\%$$

Company Size

Company size can have varying impacts on a company's value. Specifically, this measure is often measured by total assets, which play a crucial role in supporting the company's operational activities. When a company has substantial total assets, its management tends to have more flexibility in allocating and utilizing those assets (I Gusti Ngurah Agung Dharmaputra, Ni Wayan Rustiarini, 2022). In this study, company size is based on total assets or total net sales that can be used for the company's operational activities. The formula used to describe company size in this study is the natural logarithm of total assets. The following is the formula for calculating company size according to (Damayani & Wirawati, 2022):

SIZE=Ln(TotalAssets)

Profitability

Profitability is a company's ability to generate future revenue and is one indicator of its success. One ratio commonly used to measure profitability is Return on Assets (ROA). According to (Sembiring & Trisnawati, 2019), high profitability indicates efficient asset management and the potential for attractive dividend distributions to investors, thereby increasing company value. Furthermore, profitability can also act as a moderating variable, strengthening or weakening the relationship between financial factors (such as company size and the cur rent ratio) and company value. Profitability can be measured by Return on Assets (ROA), which is formulated as:

$$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$$

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Current Ratio

Stating that a company's ability to meet its short-term obligations is an important indicator of financial stability and investor confidence. The higher the current ratio, the better the company's liquidity position, which can reflect efficient cash management. According to Gitman & Zutter (2015), the current ratio is a primary tool for assessing liquidity because it indicates the ability of current assets to cover current liabilities. According to Kasmir (2015), the current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are immediately due when collected in full. This ratio is calculated by dividing current assets by current liabilities

$$Current\ Ratio = \frac{Current\ Assets}{Crrent\ Liabilities}$$

Framework

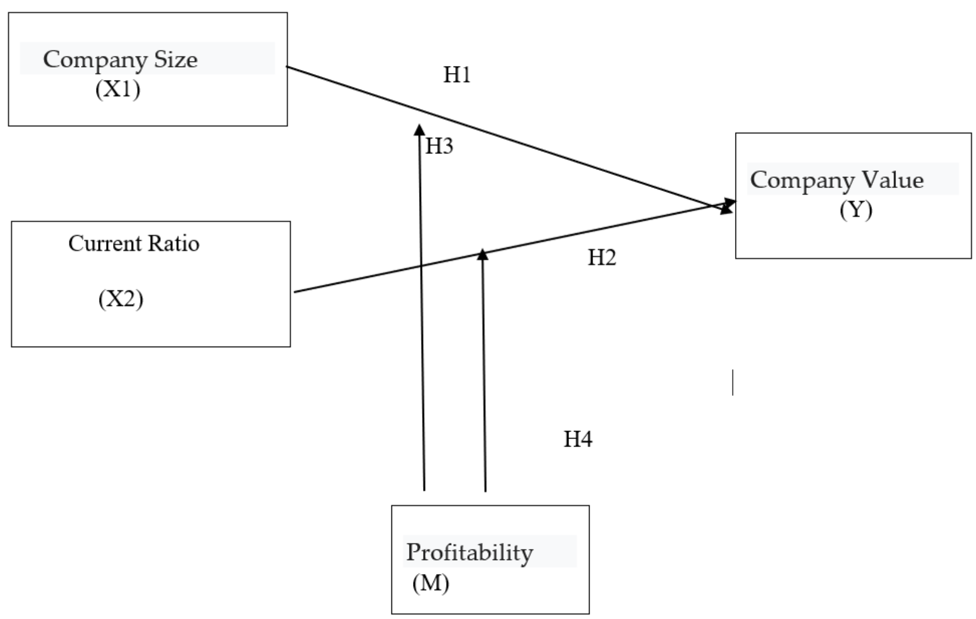

Figure 1
Thinking Framework

H_1 Company size influences company value.
H_2: The current ratio influences company value.
H_3: Profitability influences company value.
H_4: Profitability moderates the effect of company size on company value.
H_5 : Profitability moderates the effect of the current ratio on company value.

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RESEARCH METHOD

Research Design

This study applies an associative quantitative method, which aims to analyze the relationship between independent, dependent, and moderating variables, namely company size (X_1), current ratio (X_2), profitability (Z), and company value (Y). According to Sugiyono (2017), associative research is understanding the relationship between two or more variables. This method was chosen because the purpose of the study is to evaluate the impact of company size and current ratio on company value, with profitability serving as a moderating variable in companies in the property and real estate subsector listed on the Indonesia Stock Exchange (IDX).

Population and Sample

This study involved all 92 companies in the property and real estate subsector listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period (www.idx.co.id). The sampling method used was purposive sampling, a technique for selecting samples based on specific criteria (Sugiyono, 2017). Based on the established sampling criteria, of the 92 companies in the property and real estate population listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, only 14 companies that met all of the following criteria were declared eligible for selection as research samples. Companies that qualified as research samples were those that consistently met all of the above requirements, making them suitable for use in further analysis of the effect of company size and current ratio on company value, with profitability as a moderating variable.

Data Types and Sources

The data used is secondary data, obtained indirectly from companies' annual financial reports published on the official website of the Indonesia Stock Exchange (www.idx.co.id).

Data Collection Techniques

The data collection technique in this study used the documentation method, namely collecting financial report data, annual notes, and statistical data relevant to the research variables.

Data Analysis Techniques

Data analysis was conducted using the Moderated Regression Analysis (MRA) method with the help of SPSS software. The analysis steps include:

1. Classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation);
2. Moderated regression analysis;
3. t-test and F-test to test the significance of the relationship between variables.

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The regression model used is as follows:

Y = ß0 + ß1X1 + ß2X2 + ß3X3 + ß4X1Z + ß5X2Z + e

Where:

Y = Firm Value

X_1 = Firm Size

X_2 = Current Ratio

Z = Profitability

ε = Error term

RESULTS AND DISCUSSION

Classical Assumption Test

1. Normality Test

The results of the classical assumption test for normality using the Kolmogorov-Smirnov method show that the Asymp Sig (2-tailed) value is 0.187 > 0.05, thus concluding that the data are normally distributed.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		56
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.04012017
Most Extreme Differences	Absolute	.105
	Positive	.105
	Negative	-.089
Test Statistic		.105
Asymp. Sig. (2-tailed)		.187[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

2. Multicollinearity Test

Based on the table below, the results of the classical multicollinearity assumption test using the VIF (Variance Inflation Factor) approach indicate that the VIF values for all variables are <10.00 and the Tolerance value is >0.10. Therefore, it can be concluded that all variables below do not exhibit multicollinearity.

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Table 1.
Multicollinearity Test

Variable	Tolerance Value	VIF Value	Conclusion
X1_SZ	0.903	1.108	No Multicollinearity
X2_CR	0.934	1.070	No Multicollinearity
X3_ROA	0.965	1.037	No Multicollinearity
X1X3	0.935	1.070	No Multicollinearity
X2X3	0.935	1.070	No Multicollinearity

3. Heteroscedasticity Test

Based on the results of the table below, it shows that all research variables obtained a Sign value > 0.05, meaning that all variables below did not exhibit symptoms of heteroscedasticity.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	311.260	707.871		.440	.662
	Current Ratio	-38.121	23.813	-.225	-1.601	.115
	PROF (ROA)	1452.819	1124.760	.177	1.292	.202
	LNX1	-4.261	223.985	-.003	-.019	.985

a. Dependent Variable: ABS_RES2

4. Autocorrelation Test

Based on the table below, it shows that dU < d < 4-dU or 1.683 < 1.927 < 2.317, so the null hypothesis is accepted, meaning there are no signs of autocorrelation.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.249[a]	.062	.007	339.14205	1.927

a. Predictors: (Constant), LAG_Z, LAG_X2, LAG_X1
b. Dependent Variable: LAG_Y

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Moderated Regression Analysis Results

The results of the moderated regression analysis can be expressed as the following equation:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X1Z + \beta 5X2Z + e$$

$$Y = 0.006 + 0.22X1 + 0.916X2 + 0.014X3 + 0.009X1Z + 0.283X2Z + e$$

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1951.386	673.888		2.896	.006
	UK (SIZE)	-62.229	26.294	-.645	-2.367	.022
	Current Ratio	4.501	42.679	.020	.105	.916
	PROF (ROA)	-33057.791	12943.062	-2.995	-2.554	.014
	X1M	1306.386	482.692	3.287	2.706	.009
	X2M	-949.621	874.254	-.192	-1.086	.283

a. Dependent Variable: NP (PBV)

1. The regression coefficient

   (beta=ß) for the firm size variable (X1) is negative, at -0.645. This indicates that the firm size variable has a negative relationship with the firm value variable. This means that if the value of the company size variable is increased by 1 unit, the value of the firm value variable will decrease by -0.645 units. Assuming all other variables remain constant.
2. The regression coefficient

   (beta = ß) for the Current Ratio variable is positive at 0.360. This indicates that the Current Ratio has a positive relationship with firm value. This means that if the value of the Current Ratio variable increases by 1 unit, the firm value will increase by 0.360, assuming all other variables remain constant.
3. The regression coefficient

   (beta = ß) for the profitability variable is negative at −2.995. This indicates that profitability has a negative relationship with firm value. This

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means that if the value of the profitability variable increases by 1 unit, firm value will decrease by −2.995, assuming other variables remain constant.

4. The regression coefficient

   (beta = ß) for the moderation variable (X1M) is positive at 3.287. This indicates that the moderation variable (the interaction between firm size an profitability) has a positive relationship with firm value. This means that if the value of the X1M variable increases by 1 unit, then the firm's value will increase by 3.287. Assuming the variables remain unchanged.

5. The regression coefficient

   (beta = ß) for the moderating variable (X2M) is negative at -0.192. This indicates that the moderating variable (the interaction between current ratio and profitability) is negatively related to firm value. This means that if the value of variable X2M increases by 1 unit, the firm value will decrease by 0.192, assuming other variables remain unchanged.

Hypothesis Test Results

First Hypothesis Test Results

The results of the first hypothesis test are presented in the appendix and summarized in Table 8 above. They show that the t-test significance value for the firm size variable is 0.022, which is less than the alpha value of 0.05 (5%). This indicates that, partially, firm size has a significant effect on firm value. Therefore, the first hypothesis, stating that firm size has a significant effect on firm value, is accepted.

Second Hypothesis Test Results

The results of the second hypothesis test are presented in the appendix and summarized in Table 8 above. They show that the t-test significance value for the current ratio variable is 0.196, which is greater than the alpha value of 0.05 (5%). This indicates that, partially, the current ratio variable does not have a significant effect on firm value. Therefore, the second hypothesis, stating that the current ratio has a significant effect on firm value, is rejected.

Third Hypothesis Test Results

The results of the third hypothesis test are presented in the appendix and summarized in Table 8 above. They show that the t-test significance value for the profitability variable is 0.014, which is less than the alpha value of 0.05 (5%). This means that the profitability variable has a significant effect on firm value. Based on the negative regression coefficient, profitability has a negative effect on firm value. Therefore, the third hypothesis, which states that profitability is negatively related to firm value, is accepted.

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Fourth Hypothesis Test Results

The results of the fourth hypothesis test are presented in the appendix and summarized in Table 8 above. The t-test significance value for the interaction variable between firm size and profitability is 0.009, which is less than the alpha value of 0.05 (5%). This indicates that profitability moderates the effect of firm size on firm value. The regression coefficient (beta = ß) for the interaction variable is 3.287, indicating that profitability strengthens the effect of firm size on firm value. Therefore, the fourth hypothesis, which states that profitability strengthens the effect of firm size on firm value, is accepted.

Fifth Hypothesis Test Results

The results of the fifth hypothesis test are presented in the appendix and summarized in Table 8 above. The t-test significance value for the interaction variable between firm size and profitability is 0.283, which is greater than the alpha value of 0.05 (5%). This indicates that profitability does not moderate the effect of firm size on firm value. Therefore, the fifth hypothesis, which states that profitability weakens the effect of firm size on firm value, is rejected.

The Effect of Company Size on Company Value

The results of the first hypothesis test indicate that company size has a significance value of 0.022, which is lower than the alpha of 0.05. The results indicate that company size has a significant effect on company value. This indicates that companies with larger total assets tend to have higher company values. This can be explained because larger companies typically have greater capacity to generate stable revenues, expand market share, and better manage risks, thereby increasing investor confidence and the company's perceived value. In other words, company size is an important indicator in assessing a company's ability to create value for shareholders. These results are consistent with research conducted by Herlambang et al. (2025), which showed that company size influences company value. However, these results are inconsistent with research conducted by Siwi Nur Khotimah (2020), which found that company size did not significantly influence company value.

The Effect of the Current Ratio on Firm Value

The results of the second hypothesis test indicate that the current ratio variable's significance value is 0.196 > 0.05, indicating no significant effect on firm value. This indicates that a company's short-term liquidity level does not significantly impact firm value. Investors tend to focus more on long-term performance, profitability, and growth prospects. In other words, even if a company has high liquidity, this does not necessarily increase firm value. This

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finding supports the view that liquidity is an important aspect of financial management, but its impact on firm value depends on the context of overall performance and market perception. These results are consistent with research conducted by Damayani & Wirawati (2022), which showed that firm size has no effect on firm value. However, these results are inconsistent with research conducted by Wijaya et al. (2021), which found that firm size has a significant positive effect on firm value.

The Effect of Profitability on Firm Value

The third hypothesis test showed that the profitability variable had a significance value of 0.014 < 0.05, thus significantly influencing firm value. Based on the negative regression coefficient (−2.995), profitability negatively impacted firm value in this sample. This indicates that increased firm profitability is not always accompanied by increased firm value. One possible explanation is that high profits may stem from greater risk-taking or reduced long-term investment, which can negatively impact investor perceptions. In other words, even if a company is capable of generating high profits, investors may perceive this strategy as unsustainable or increasing risk, negatively impacting firm value. This finding emphasizes the importance of considering earnings quality and a company's risk management strategy when assessing the impact of profitability on firm value. These results are consistent with research conducted by Mujiono et al. (2021), which found that profitability had no effect on firm value. However, these results are inconsistent with research conducted by Herlambang et al. (2025), which found that profitability significantly impacted firm value.

Profitability Moderates the Effect of Firm Size on Firm Value

The results of the fourth hypothesis test indicate that the interaction between firm size and profitability has a significance value of 0.009 < 0.05 and a regression coefficient of 3.287. This indicates that profitability moderates the effect of firm size on firm value and strengthens the effect of firm size. This means that larger firms with high profitability tend to have higher firm value. This finding suggests that profitability not only directly impacts firm value but can also enhance the contribution of firm size to value creation. In other words, a large firm size will be more effective in increasing firm value if supported by high profitability. This result is consistent with research conducted by (Anggraini, 2025), which shows that profitability has a positive effect on firm value. However, this result is inconsistent with research conducted by (I Gusti Ngurah Agung Dharmaputra, Ni Wayan Rustiarini, 2022), which found that profitability has no significant effect on firm value.

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Profitability Moderates the Effect of the Current Ratio on Firm Value

The results of the fifth hypothesis test indicate that the interaction between the current ratio and profitability has a significance value of 0.283 > 0.05, indicating that profitability does not moderate the effect of the current ratio on firm value. This indicates that even though a company has a certain level of liquidity and profitability, the combination of these two factors does not significantly influence firm value. In other words, profitability cannot weaken or strengthen the effect of the current ratio on firm value in the context of this study. The combination of these two factors does not significantly influence firm value. This finding suggests that short-term liquidity, while important for maintaining financial stability, is not the primary factor that profitability strengthens or weakens in determining firm value. Investors appear to place greater emphasis on strategic performance and long-term prospects than on liquidity alone. These results are consistent with research conducted by Damayani & Wirawati (2022), which found that profitability has no effect on firm value. However, these results are inconsistent with research conducted by Herlambang et al. (2025), which found that profitability significantly influence

CONCLUSION

Based on the testing and explanations conducted, it can be concluded that partially, the company size variable has a significant effect on company value. Partially, the current ratio variable has no effect on company value. Profitability has a negative effect on company value. Profitability strengthens the effect of company size on company value, and profitability does not moderate the effect of the current ratio on company value.

This research provides implications for companies to consider factors such as company size, current ratio, and profitability. Other companies can also use these factors as a reference in their business strategies, understand the industry they operate in, and pay closer attention to environmental developments that can impact their business, thereby increasing company value. Based on the above conclusions, the researcher offers the following suggestions:

For investors

When considering an investment, they should analyze variables related to company value, namely company size, current ratio, and profitability. Investors should consider various aspects when making an investment, including all potential risks to the company they are interested in. Investors

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should also be more thorough in assessing company value to determine the company's success rate.

For companies

Increasing their value requires simultaneously increasing both company size and profitability, given that profitability has been shown to strengthen the influence of company size on company value. The information obtained from this research is expected to be used as a consideration in making strategic corporate decisions.

For further research

It is hoped that the research period can be expanded, the number of samples increased, and other variables such as leverage or dividend policy can be considered, which may also influence the value of companies in the property and real estate sector.

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