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Does Profitability Moderate the Relationship Between Firm Size, Capital Structure, CSR, and Firm Value?

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Abstract

Introduction/Main Objectives: This study aimed to determine the effect of firm size, capital structure, and corporate social responsibility (CSR) on firm value by using profitability as a moderation variable. It also incorporated control variables including liquidity in real estate, construction, and property companies recorded on the IDX (Indonesia Stock Exchange) from 2017 to 2021. **Research Methods:** With purposive sampling, 40 companies were selected for analysis. Furthermore, data collection was conducted through documentation studies and the data were further analysed by multiple linear regression. **Results / Findings:** The findings showed that the firm size possessed no effect on the firm value while capital structure affected the firm value. Additionally, CSR affected the firm value and profitability moderated the relationship between firm size and value. Profitability further moderated the relationship between capital structure and firm value but did not moderate CSR against firm value. **Conclusions:** The results indicated that firm size did not have an impact on the firm value while capital structure and CSR had a substantial impact on firm value. Profitability was also found to moderate the relationship between firm size and firm value, as well as the relationship between capital structure and firm value. However, profitability did not moderate the relationship between CSR and firm value.

Keywords: Capital Structure; CSR; Firm Size; Firm Value; Profitability

JEL Classification: M40; M48

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INTRODUCTION

The real estate, building construction, and property industries are highly competitive in this current dispensation. These industries strive to improve productivity to meet objectives including maximizing profit, sustaining operational activities, and enhancing firm value. The management of the firm should also be careful when deciding on capital structure in achieving these objectives. In the face of fierce competition, developing a well-planned capital structure is considered an avenue to increase the firm value. Additionally, public confidence in a firm's ability to maximize and deliver profits to investors is reflected in the firm value (Permadani et al., 2021).

The firm's ability to convey the financial standing to external parties is further reflected in value. These external parties include stakeholders, communities, investors, the government, and others. Firm value serves as an indicator of internal conditions while stock prices often provide a key signal of this value. Higher stock prices correlate with higher firm value reflecting stronger market confidence and performance (Ayu & Novita, 2019). Firms with good performance are typically associated with higher firm value, which benefits both owners and investors by promising better returns (Humairoh, 2018).

According to Kasmir (2015) as cited in Putri et al. (2017), firm value is the investor's perception of a firm's success often correlated with the stock price and profitability. Rising stock prices positively influence firm value, stimulating market confidence in the current performance and future potential. The rise and fall of market share further correlates with the earnings, connecting the growth rate and firm value as well as the rise in stock price (Rahmantari, 2021). Before investing, potential shareholders often analyze the Jakarta Composite Index (JCI) to assess the Indonesian capital market's condition. The JCI is one of several stock price indices on the IDX (Indonesia Stock Exchange) and serves as a comprehensive indicator of capital market and the Indonesian economy's performance. In contrast to other indices that monitor specific industries, the JCI reflects the stock performance of all companies recorded on the IDX (Pradhypta et al., 2020).

Several factors contribute to fluctuations in stock prices. According to economic theory, rising stock prices are often a result of high demand and supply. For example, IDX statistics report that the JCI fell by 0.38% on Thursday, April 14, 2022, closing at 7,235.53. On that day, the stock market recorded 25.07 billion shares traded, daily transactions totalling Rp 16.07 trillion, and 1.52 million transactions. The total stock market capitalization reached Rp 9,405 trillion (Liputan6.com).

JCI performance can be reviewed that in the last 5 years, JCI has fluctuated. In 2017, JCI showed value of 6,355.65 with an acquisition value of 19.99%. In 2018, it dropped to 6,194.50, reflecting a -2.54% annual return. By 2019, the JCI slightly improved to 6,299.54 with a gain of 1.70%. However, in 2020, it declined again to 5,979.07, marking a -5.09% annual return. In 2021 and 2022, the JCI rebounded significantly, strengthening by 9.94%.

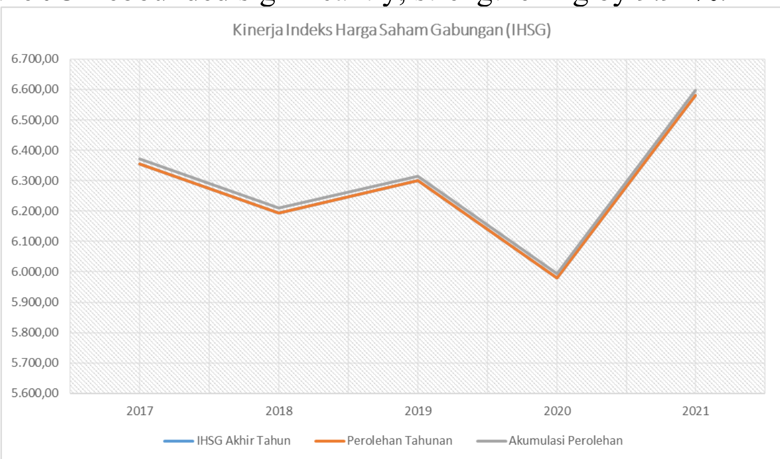

Figure 1. Performance of the Composite Stock Price Index (JCI) for 2017-2021

However, two stock sectors have experienced declines including the real estate, building construction, and property industries which fell by 7.26%. In contrast, the strengthening of JCI was supported by an increase in stock prices across nine other sectors. Companies operating in the property sector include real estate, building construction, and property ownership firms. Various factors influence firm value and may contribute to declines in stock price indices, underscoring the need for optimization to enhance firm value.

Firm size is one of many factors affecting firm value as it is typically measured using sales levels, equity ownership, and value of assets (Yulia & Efriadi, 2020). The publications by Muharramah & Hakim (2021) and Velania et al. (2021) further explained that value of a business could fluctuate based on the size. Larger firms often have a higher value because the

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companies provide greater job security for employees, which fosters organizational stability. This condition may lead to a rise in share prices in capital market. Investors generally hold higher expectations for larger companies, perceiving the firm as more stable and capable of delivering consistent returns.

According to Rasyid et al. (2022), capital structure is another factor influencing firm value. Part of the most important aspects of a business is capital structure due to the effect on profits. Capital structure represents to the percentage of funding to debt, often expressed as the leverage ratio (Permadani et al., 2021). Study conducted by Pebriyani & Subardjo (2020) and Rasyid et al. (2022) found that capital structure impacted firm value. A strong capital structure can signal good business prospects, protecting firms from operating losses and attracting investors. This increased investor confidence can enhance stock demand and, consequently, firm value. However, other studies including Irawan & Kusuma (2019) and Yuniastri et al. (2019) found no significant relationship between capital structure and firm value, showing that the impact would vary based on context.

CSR plays a role in influencing firm value as the responsibility represents a firm commitment to stakeholders and efforts to maximize profitability (Sunaryo, 2015). Effective CSR disclosure is essential because it serves as a strategic tool to attract investors and boost sales. Several previous studies such as Pondrinal et al. (2022) and Yolanda et al. (2022) suggested that CSR positively impacted firm value by facilitating sustainable business growth. As businesses grow, the companies will allocate more resources to investments which may send positive signals to the market, thereby raising stock prices and firm value.

The study draws on signalling theory as proposed by Spence (1973) and further developed by Suryati et al. (2019). Signalling theory explains that management actions convey critical information to potential shareholders about the firm's prospects. Effective communication by management also reduces information asymmetry and provides positive signals about firm performance. However, the theory further explores how non-persuasive signals or high levels of uncertainty can undermine the intended message (Gumanti, 2018).

Stakeholder theory is considered relevant to this study as it emphasises that firms have responsibilities beyond maximizing shareholder wealth. The stakeholders would also consider the well-being of society, the social environment and the government (Suryati et al., 2019). In this context, stakeholders are critical to the firm's operations due to the power to direct the operating resources of the enterprise.

This study builds on previous analyses carried out by Pebriyani & Subardjo (2020) titled "The Impact of Profitability, Firm Size, and Capital Structure on Firm Value". Key updates and distinctions have been made to this analysis which includes the following.

1. The inclusion of profitability as a moderating variable and liquidity as a control variable to enhance the study model.
2. A focus on real estate, building construction, and property companies, while the earlier study analyzed food and beverage companies (Pebriyani & Subardjo, 2020).
3. The study examined five years from 2017 to 2021 compared to 2014 to 2018 in Pebriyani & Subardjo (2020).

This study further investigates how profitability moderates the relationship between firm size, capital structure, CSR, and firm value. It further explores how firm size, capital structure, and CSR individually affect firm value while incorporating profitability as a critical moderating factor.

RESEARCH METHODS

Table 1. Study Sample

Number	Description Criteria	Total
1	Real estate, building construction, and property companies recorded on the IDX in 2017-2021.	101
2	Companies that did not publish audited annual reports with the financial year ending December 31, 2017-2021.	(46)
3	Companies lacking complete data on variables used in the study.	(6)
Total Firms		**40**
Total Sample Over 5 years		**200**

Source: data processed

The population of this study comprised real estate, building construction, and property companies recorded on the IDX. The purposive sampling method was employed yielding 40 companies as a sample. The study used secondary data in the form of annual reports from these companies, covering the period from 2017 to 2021. Data analysis was executed utilizing multiple linear regression analysis with the assistance of SPSS software.

The independent variables in this analysis included firm size, capital structure, and CSR (Corporate Social Responsibility). Firm value was the dependent variable determined by Tobin's Q. Profitability served as the moderating variable while liquidity was employed as a control variable. The control variable was used to maintain consistency and ensure the validity and accuracy of the study's results.

Table 2. Variable Measurement

Variable	Name of Variable	Measurement	Reference
Dependent	Firms Value	$Tobin's\ Q = \frac{MVE + Debt}{Total\ Asset}$	(Buchanan et al., 2018)
Independent	Firm Size (FS)	Natural log of the book value of total assets	(Gong et al., 2020)
Independent	Capital Structure (CS)	The ratio of the total liability divided by total equity.	(Abughniem et al., 2021)
Independent	Firm Social Responsibility (CSR)	$CSRDI = \frac{\sum Xi}{Ni}$ CSRDI: CSR Disclosure Index $\sum Xi$: Number of items disclosed Ni: Number of items for the firm	(Sasongko et al., 2019)
Moderation	Profitability (ROA)	Net income/Average total assets	(Xu & Wang, 2019)
Control	Liquidity(CR)	$Current\ Ratio = \frac{Current\ assets}{Current\ liabilities}$	(Putri et al., 2017)

Source: data processed

RESULTS AND DISCUSSION

The normality test was aimed at determining whether the distribution of data in a group of data or variables followed a normal pattern (Ghozali, 2018). When value Asymp. Sig. (2-tailed) value exceeded 0.05, the data was considered regularly distributed. Table 3 further showed the

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normality test results in this study. The Asymp. Sig. (2-tailed) value was 0.152, exceeding the threshold of 0.05. This shows that the data distribution was normal.

Table 3. Normality Test

		Unstandardized Residual
N		117
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,22951399
Most Extreme Differences	Absolute	0,105
	Positive	0,105
	Negative	-0,052
Kolmogorov-Smirnov Z		1,134
Asymp. Sig. (2-tailed)		0,152

Source: data processed

The Simultaneous Test (F-Test) was conducted to assess whether all independent variables collectively influenced the dependent variable with a significance level of 0.05 (5%). Furthermore, independent variables were considered to have a simultaneous impact on the dependent variable when the F significance level was less than 0.05.

Table 4. Simultaneous Test (Test F)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2,030	4	0,507	8,238	0,000[b]
	Residual	6,899	112	0,062		
	Total	8,928	116			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), FS, CS, CR, CSR

Source: data processed

Table 5. Partial Test (Test t)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0,059	0,482		-0,123	0,903
	FS	0,024	0,017	0,126	1,414	0,160
	CS	0,206	0,048	0,380	4,263	0,000
	CSR	-1,498	0,502	-0,253	-2,982	0,004
	CR	0,052	0,027	0,167	1,910	0,059

a. Dependent Variable: Firm Value

Source: data processed

Table 4 indicated that the F_{count} value of 8.238 exceeded the F_{table} value of 2.45. Furthermore, the significance value of 0.000 was lower than 0.05. According to the results, it was concluded that firm size (X1), capital structure (X2), CSR (X3), and liquidity (K) collectively influenced firm value (Y). The Partial Test (T-Test) was used to evaluate whether each independent variable individually affected the dependent variable. Table 5 further showed the results of the partial test (Test t).

From the table, the calculated t_{table} was compared with the critical t-table value at a significance level of 5% using n = 117 and four variables. The t_{table} value was determined to be 1.981. Based on Table 5, the following conclusions were drawn. The t_{count} value for firm size was 1.414 which was lower than the t_{table} value of 1.981. The significance value was 0.160, exceeding the threshold of 0.05. Therefore, the firm size variable had no substantial impact on firm value, leading to the **rejection of the H1 hypothesis**. The t_{count} value for capital structure was 4.263 which exceeded the t_{table} value of 1.981. The study concluded that capital structure variable had a substantial impact on firm value with a Sig value of 0.000 (below 0.05), prompting the **H2 hypothesis to be accepted**. The CSR variable obtained the t_{count} value of -2.982 which was lesser than the t_{table} value of 1.981. The significance value of 0.004 was below 0.05, suggesting that the CSR variable had a substantial impact on firm value prompting **the H3 hypothesis to be acceptable.**

MRA also referred to as the interaction test was conducted to assess whether two or more independent variables interact within a regression equation. Furthermore, Table 6 showed the MRA test results.

Table 6. Moderated Regeression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,266	0,543		2,333	0,022
	FS	-0,024	0,020	-0,123	-1,207	0,230
	CS	0,247	0,052	0,457	4,764	0,000*
	CSR	-0,623	0,595	-0,105	-1,046	0,298
	ROA	-32,328	11,383	-4,978	-2,840	0,005*
	CR	0,015	0,027	0,048	0,554	0,580
	FS*ROA	1,242	0,392	5,645	3,166	0,002*
	CS*ROA	-1,783	1,052	-0,267	-1,694	0,093**
	CSR*ROA	-9,824	15,723	-0,092	-0,625	0,533

a. Dependent Variable: Firm Value

* Significance 5% or 0.05

**significance10% or 0.1

Source: The data has been processed (2024)

The t_{count} value of 3,166 exceeded the t_{table} value of 1,981 with a significance level of 0.002 (below 0.05). This showed that profitability moderated the impact of firm size on firm value. Therefore, **H4 was accepted** and the relationship was classified as a **Quasi-Moderator**, as profitability reduced the impact of firm size on firm value. The t_{count} value of -1.694 was smaller than the t_{table} value of 1.981 with a significance level of 0.098 (below 0.10). This showed that profitability moderated the impact of capital structure on firm value. Therefore, **H5 was accepted** and the relationship was also classified as a **Quasi-Moderator**. The t_{count} value of -0.625 was smaller than the t_{table} value of 1.981, with a significance level of 0.587 (above 0.05).

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This showed that profitability did not moderate the impact of CSR on firm value. Consequently, **H6 was rejected** and the moderation type was identified as a **Predictor Moderator**.

According to the partial test results (t-test), the positive regression coefficient showed value of 1.414. In this case, H1 was rejected because the significant value of the firm size (0.160) was more than the threshold (0.05). Firm size referred to a measurement that classified the companies based on value of the total assets, total sales, and stock value, grouping the firms into different categories such as large and small (Muharramah & Hakim, 2021). A large firm size do not automatically guarantee high firm value but large companies possessed the potential to expand and invest as the firm could prioritize paying off existing debt obligations before pursuing the activities. According to the signalling hypothesis, companies could leverage debt to signal the growth prospects to external investors. By taking on debt, firms aimed to build investor confidence, projecting optimism about future performance. However, firm size alone was not a definitive factor for investors when making investment decisions (Chumaidah & Priyadi, 2017).

The t-test demonstrated that the positive regression coefficient had value of 4.263. Therefore, H2 was accepted because capital structure had an impact on firm value, as the significance value (0.000) was less than 0.05. DER was also used to determine capital structure which was recognized as an important ratio for assessing a firm's financial health. Signal theory further described capital structure as signals conveyed by managers to the market (Oktiwiati & Nurhayati, 2020). A higher level of debt in the firm was interpreted as an indication of the firm's confidence in the prospects. In a state of sufficient confidence, firm managers showed greater willingness to use higher levels of debt. Investors perceived companies with large levels of debt as having the potential to use capital for expansion. This expansion was expected to positively affect both the firm's profits and the investors' returns. Consequently, investors were inclined to purchase shares of the firm (Nafisah & Halim, 2018).

The regression coefficient had a negative value of -2.982 as showed by the t-test. CSR had an impact on firm value because the significance value was less than 0.05 (in this case, 0.004), prompting H3 to be accepted. The results suggested that when an organization increased the CSR spending without corresponding improvements in other financial parameters such as profitability, the share price would decline because investors viewed the extra cash as a waste of resources (Velania et al., 2021). Furthermore, weaknesses in CSR disclosure such as the programs that were not correlated with community demands and spending plans exploited by companies, contributed to reductions in firm value.

MRA analysis showed that a positive regression coefficient of 3.166 existed between firm size and profitability. Furthermore, profitability reduced the impact of firm size on firm value with a significance value of 0.002, leading to the acceptance of H4. Firm size served as a signal to potential investors and impacted value. Investors tended to pay more attention to companies with larger market capitalizations. This was because consistent profits were more common in larger organizations. Furthermore, investors recognized that a firm was highly prospective for investment when the profits were stable. Therefore, the firm's share prices increased when investors acquired shares followed by growth in firm value.

Profitability in managing capital structure had a negative regression coefficient value of -1.694 as shown by the MRA test. Since $0.093 < 0.1$, it was concluded that profitability reduced the negative impact of capital structure on firm value prompting H5 to be accepted. To maximize revenue, firms relied on operational operations driven by the use of debt for financing. The corporation used this profit to pay off the creditors. The use of debt also increased the firm's net income when the benefits such as tax deductions outweighed the expenses including debt-related interest costs. However, when the costs exceeded the advantages of using debt and the profits generated, it disrupted investor interest and lowered firm value.

Profitability in managing CSR had a negative regression coefficient value of -0.625 as showed by the MRA test results. The significance level of 0.533 was above the threshold of 0.05, showing that the positive impact of CSR on the share price was not undermined by profitability of the firm prompting H6 to be rejected. The negative influences showed that high CSR disclosure did not necessarily attract investors to buy firm shares or increase profitability. This was because when companies fulfilled responsibilities through CSR disclosure, the companies incurred costs that affected the firm's profitability. In this study, the firm had not fully maximized the implementation of CSR. Consequently, investor concerns about the environmental and social performance of the firm led to a decline in share prices, contributing to the devaluation of the business.

CONCLUSION

The results indicated that firm size did not have an impact on the firm value while capital structure and CSR had a substantial impact on firm value. Profitability was also found to moderate the relationship between firm size and firm value, as well as the relationship between capital structure and firm value. However, profitability did not moderate the relationship between CSR and firm value.

A limitation of this study was the restricted amount of data, as only a small number of real estate, building construction, and property companies were recorded on the IDX. Furthermore, many companies in these industries did not disclose the CSR activities in the annual reports. Future publications could address these limitations by expanding the study population to include companies from other sectors listed on the IDX, potentially providing more comprehensive insights.

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