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THE EFFECTS OF PROFITABILITY, LIQUIDITY AND FIRM SIZE ON FIRM VALUE, WITH SUSTAINABILITY REPORT AS THE MODERATING VARIABLE

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ABSTRACT

The high price of a company's stock can indicate that the company's achievements have increased its value; the higher the stock price, the greater the company's achievements. This research aimed at investigating the effect of profitability, liquidity, and firm size on firm value, as well as the moderate effect of sustainability reports on the effect of profitability, liquidity, and firm size. In this study, 48 firms listed on the Indonesia Stock Exchange between 2017 and 2021 were analyzed. WarpPLS 8.0 is utilized for information processing. The results of this study indicate that profitability and liquidity have a significant effect on firm value while firm size has no effect on firm value. Sustainability reports can moderate the relationship between profitability and liquidity on firm value, but sustainability reports cannot moderate firm size on firm value.

1. INTRODUCTION

Firm value is a method for investors to determine whether or not to invest in a firm. If a firm's worth is high, the market will have trust that the firm has performed well and can defend the interests of its shareholders in the future [1] . For future economic gains, investors invest wealth in the form of stocks. The higher the stock price, the greater the worth of the firm, and it can indicate the firm's future prospects [12]. The better a firm's management, the better its condition, which makes investors eager to spend their resources. In contrast, inappropriate management will have a negative influence on the value of the organization [19]. Thus it is important to examine what are the factors that can affect the value of the firm.

Recent years have witnessed a considerable fall in investment in Indonesia, pushing corporations to sell their shares. This condition is consistent with the volatile performance of the composite stock index from 2017 to 2021.Figure 1 Displays the 2017-2021 composite stock price index as follows:

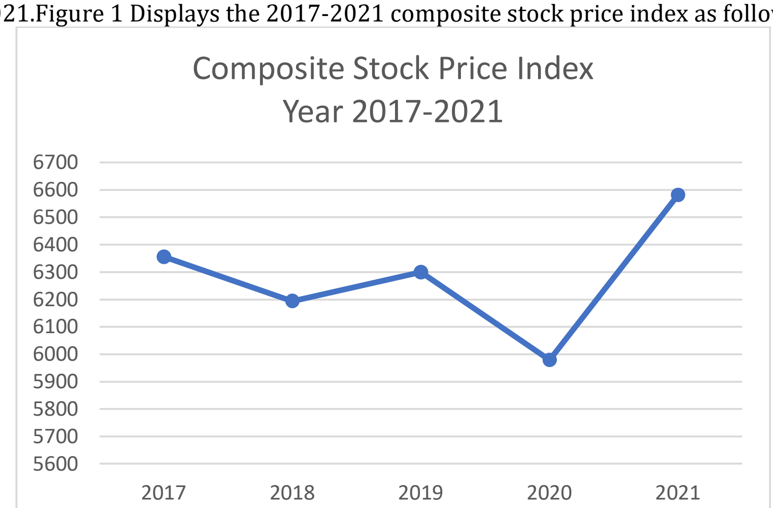

Figure 1. Graph of the 2017-2021 composite stock price index
Source: Idx, data processed by the author.

Figure 1. demonstrates that the composite stock price index exhibited volatility from 2017 to 2021. The reduction in 2018 to 6,355.65 was driven by the trade war between the United States and China. Additionally, political tensions between the United States and China were out of control, which impacted investment flows in developing markets and led the composite stock price index to collapse. In 2020, the population decreased significantly to 5,979.07 owing to the Covid-19 pandemic, which halted the economy. One year later, however, Covid was under control, and the economy returned to normal. This also had a somewhat positive effect on the Jakarta Composite Index, which surged to 6,581.40 rather quickly.

The above phenomenon shows that almost all sectors experience firm value instability. There are several indicators that can increase or decrease a firm's value, namely profitability, liquidity, firm size, and a sustainability report.

Profitability is a representation of the firm's profits; the greater the growth in profitability, the better the firm's future prospects [18]. Profitability can be one of the criteria investors use to evaluate the performance of a firm and determine whether or not it is a viable investment opportunity [15]. The results of research that has been conducted by [16] showed that profitability has a positive effect on firm value, because firms that can generate high profits will make investors get high dividends. While the research conducted by [15] showed that profitability has a negative effect on firm value, because profitability is not enough to describe the high value of the firm, there are still many firms that manipulate their profitability to attract investors. Therefore investors need to pay attention to other aspects in assessing a firm.

The next aspect that might affect the firm's value is liquidity. A firm is considered liquid if its current liabilities are less than its current assets. Investors use liquidity to determine if a firm can meet its obligations in the short term [18]. Previous research conducted by [9] stated that Liquidity can have a positive effect on firm value, because the higher the liquidity value, the firm will be able to meet its short-term obligations. When the value of liquidity increases, the value of the firm also increases. Unlike the research conducted by [20] stated that liquidity has no effect on firm value, because high liquidity does not provide information for investors in making decisions.

Another factor that can affect the value of the firm is the size of the firm. According to [18], The larger a firm is, the simpler it will be for it to receive investment capital from investors. Larger firms are believed to have superior management over their smaller counterparts [9]. The results of research conducted by [14] stated that firm size has a positive effect on firm value because large firms are considered capable of producing more stable financial performance and conditions. In addition to the majority of financial institutions, it is easier to lend money to large firms. Different results in research conducted by [7] showed that size has a detrimental influence on the value of a firm since it cannot be used as a measure of performance, as tiny enterprises can also earn significant profits.

According to the preceding explanation, there are still disparities in the study findings about the effect of profitability, liquidity, and firm size on firm value. Consequently, this study will reexamine the impact of these three elements on the value of a firm. In the present study literature, sustainability reporting is a crucial component for all stakeholders involved. The sustainability report is a means for firms to contribute more to sustainable economic growth by enhancing internal and external environmental performance [5]. Firms must be able to provide sustainability report information in order to acquire the trust of its stakeholders, which will raise the firm's worth. In contrast to past research, this study will examine the Sustainability Reporting factor as a moderator of the impact of profitability, liquidity, and firm size on firm value.

2. LITERATURE REVIEW

Signal Theory

In 1973, Michael Spence introduced signal theory in a study he developed under the title Job Market Signaling. According to [5], Signal Theory is a way used by firms to describe to investors about the firm's situation both now and in the future. This theory is used as a reference and view of a firm's performance by investors to find out how the firm's prospects are in the future.

Effect of Profitability on Firm value

Firms that have high profit growth will show the prospects that the firm will receive in the future (Santoso & Junaeni, 2022). Firms that have high profits attract investors to participate in increasing the demand for shares. The high demand for shares will increase the value of the firm. This statement is in line with research conducted by [3], [12] who found that Profitability has a positive effect on firm value.

H1: Profitability has a positive effect on firm value.

The Effect of Liquidity on Firm value

The greater the liquidity value, the greater the firm's capacity to meet short-term obligations. Firms with strong liquidity will convince investors that the firm's performance is strong [2]. When the firm's performance, it will make the firm's value also increase. This statement is in line with research conducted by [9] and [14] which found that Liquidity has a positive effect on firm value.

H2: Liquidity has a positive effect on firm value.

The Effect of Firm size on Firm value

Investors will find it easier to invest in a larger firm, according to [18]. Large firms are considered to be able to produce more stable performance and financial conditions. In addition to the majority of financial institutions, it is easier to lend money to large firms. More sources of funding from investors will make the firm's value rise. This statement is in line with research conducted by [9] and [2] which found that liquidity has a positive influence on firm value.

H3: Firm size has a positive effect on firm value.

The Effect of Sustainability Reports in Moderating Profitability on Firm value

Investors might use reliable profit-generating firms as a benchmark for evaluating firm performance. The higher the firm's profitability, the greater its market value. When the firm's worth improves, so will the interest of prospective investors. In order to improve investor confidence, sustainability reporting is anticipated to increase investor interest in purchasing shares. Because sustainability reports may help investors better understand how firms are managed [8]

H4: Sustainability reports can moderate the relationship between profitability and firm value.

The Effect of Sustainability Reports in Moderating Liquidity on Firm value

Investors can use a firm's liquidity to determine if it can meet its short-term obligations. If a firm's liquidity is excellent, it will be more successful at creating profits, which will have a positive effect on the firm's market value [18]. To attract investors, firms need to provide more detailed reports, and the Sustainability report is the answer. Sustainability Reporting is expected to be able to maintain the firm's commitment to maintaining firm continuity, namely paying short-term obligations so that it can increase firm value. This means that the higher the value of Sustainability Reporting, the more it maintains the value of liquidity in order to provide a good signal for investors.

H5: Sustainability reports can moderate the relationship between liquidity and firm value.

The Effect of Sustainability Reports in Moderating Firm size on Firm value

Larger organizations are viewed as being able to manage management more efficiently and successfully than smaller firms, which makes it simpler for them to attract investment from investors [9]. A large firm size can be considered capable of managing and optimally utilizing the sources of funds provided by investors. In addition to attracting the interest of potential investors, firms need to contribute more to the disclosure of sustainability reports by increasing performance that can be beneficial for the internal and external environment. The existence of a sustainability report which is a form of environmental and social responsibility report is expected to give a positive signal to the firm's performance, in order to increase the value of the firm.

H6: Sustainability reports are able to moderate the relationship between firm size and firm value.

3. METHOD

This type of research uses quantitative research, the population used in this study are all firms listed on the Indonesia Stock Exchange (IDX) for 2017-2021. The sampling technique used purposive sampling method, namely the technique of determining the sample with certain criteria. Sampling criteria are as follows:

Table 1. Research Sample Criteria

No.	Description	Total
1	Firms listed on the Indonesia Stock Exchange for the 2017-2021 period.	768
2	Firms that do not publish sustainability reporting and annual reports in a row in 2017-2021.	(720)
The total of firms that can be sampled		**48**

Research year	**5**
Total research data	**240**

Source: Data at Sportsbook 2022

The dependent variable in this study is Firm value (TOBIN'S Q) and the independent variables are profitability, liquidity and firm size moderated by sustainability reporting. Measurements for each variable used are in Table 2.

Table 2. Operational Measurement

No.	Variable	Measurement
1.	Firm value	Disclose the value of the firm as market value because the prosperity of shareholders is influenced by the value of the firm. In this study, firm value is measured using Tobin's Q (Natalie & Lisiantara, 2022). $\mathrm{NP} = \frac{(\mathrm{MVE+DEBT})}{\mathrm{TA}}$
2.	Profitability	To assess the firm's ability to make a profit in a certain period. The formula for profitability uses Return on Assets (Mipo, 2022) $\mathrm{Profit} = \frac{\text{Net profit after tax}}{\text{Total Asset}}$
3.	Liquidity	The instrument for measuring liquidity in this study uses the current ratio. The following is the formula for measuring liquidity (Murti & Purwaningsih, 2022): $\mathrm{CR} = \frac{\text{Current asset}}{\text{Current liability}} \times 100\ \%$
4.	Firm size	To find out the size of the firm into large, medium and small firms, it can be seen from the number of assets. The formula for measuring firm size is total assets (Santoso & Junaeni, 2022) : Size = LN (Total Assets)
5.	Sustainability Report	The Sustainability Reporting Disclosure Index (SRDI) is estimated by giving a score of 1 if the item is disclosed, and 0 if the item is not disclosed (Imantaka et al., 2019) $\mathrm{SR} = \frac{n}{k}$

To test the hypotheses H1 to H6, the regression equation model is used as follows:

NP = α + β1Profit + β2CR + β3*Size* + β4*SR* + β5*SR**Profit + β6*SR**CR + β7SR**Size* + e

Information:

NP : Firm value
PROFIT : Profitability
CR : Liquidity Ratio
SIZE : Firm size
SR : Sustainability Report
A : Firm Measure
B : Coefficient
E : Error

4. RESULT AND DISCUSSION

Descriptive statistics

Table 3. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
PROFIT	240	,12	6,28	1,24	,77
CR	240	,05	2,09	18,99	16,32
SIZE	240	26,20	44,69	32,22	2,75
NP	240	-,50	1,20	,04	,16
SR	240	,01	,74	,23	,13

PROFIT = Profitability; CR = Liquidity Ratio; SIZE = Ukuran Perusahaan; NP = Firm value; SR = Sustainability Reporting.

Based on Table 3. above, it is known that the number of samples in this study was 240. The firm value has a minimum value of 0.50 while the maximum value obtained is 1.20. The average firm value obtained for all firms listed on the Indonesia Stock Exchange for the 2017-2021 period is 0.04 with a standard deviation of 0.16. Profitability has a minimum value of 0.12 while the maximum value obtained is 6.28 with an average value obtained Profitability of 1.24 with a standard deviation of 0.77. Liquidity has a minimum value of 0.05 while the maximum value is 2.09. The average value is 18.99 with a standard deviation of 16.32. Sustainability report has a minimum value of 0.01 while the maximum value obtained is 0.74. The average value is 0.23 with a standard deviation of 0.13.

Evaluation of Outer Model and Convergent Validity

The first evaluation of the outer model is convergent validity. To measure convergent validity, it can be seen from the value per outer loading (reflective indicator) and T-Statistics on the outer weight (formative indicator). Reflective indicators can be said to meet the requirements if the convergent validity has an outer loading value of > 0.7, while for formative indicators it can be seen from the weight value per indicator whether it is significant or not significant [4] and [10]. Following are the output values of the significance of weight and VIF.

Table 4 Output Indicator Weight and VIF Results

	Profit	CR	Size	NP	SR	SR* profit	SR* CR	SR* size	Type	P value	VIF	WLS
Profit	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	Formative	<0.001	0.000	1
CR	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	Formative	<0.001	0.000	1
SIZE	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	Formative	<0.001	0.000	1
NP	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	Formative	<0.001	0.000	1
SR	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	Formative	<0.001	0.000	1
SR*profit	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	Reflective	<0.001	0.000	1
SR*CR	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	Reflective	<0.001	0.000	1
SR* size	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	Reflective	<0.001	0.000	1

Information: Profit = Profitability; CR = Liquidity Ratio; Size = Firm size; NP=Firm value; SR=Sustainability Reporting.

From the output results above it can be seen that the reliability indicators of all construct items forming Profitability, Liquidity, Firm size, Firm value and Sustainability Reporting are valid using the factor loading value obtained > 0.7 and the P value indicator weight <0.001 and <0.05, the Variance value Inflation Factor (VIF) per indicator obtained <3.3 which can be concluded that there is no colleenarity problem between indicators. It can also be seen that the value of the weight-loading sign (WLS) is equal to 1, which means that it meets the recommended conditions, then the model is fit.

Evaluation of the Inner Model

Table 5. Results of the Fit Model

Average path coefficient (APC)	0,223	P=0,001<0,05	It meets the criteria
Average R-squared (ARS)	0,521	P=0,001<0,05	It meets the criteria
Average adjusted R-squared (AARS)	0,508	P=0,001<0,05	It meets the criteria

Average block VIF (AVIF)	acceptable if <= 5, ideally <= 3.3	1,097<3,3	There is no multicollinearity
Average full collinearity VIF (AFVIF)	acceptable if <= 5, ideally <= 3.3	1,268<3,3	There is no multicollinearity
Tenenhaus GoF (GoF)	small >= 0.1, medium >= 0.25, large >= 0.36	0,722	It is large

Source : WarpPLS 8.00 (2022)

The results above show that the output model is fit and Quality Indicates. It can be seen that the model is said to be fit because the Average Path Coefficient (APC), Average R-squared (ARS), and Average adjusted R-squared (AARS) have a significance value of <0.05. The research model also does not have multicollinearity problems because the Average block VIF (AVIF) and Average full collinearity VIF (AFVIF) values have a value of <3.3. Tenenhaus GoF (GoF) has a value of 0.722 which means the model is large.

Table 6. Output Latent Variable Coefficients

	profit	**CR**	**Size**	**NP**	**SR**	**SR*prof**	**SR*CR**	**SR*size**
R-squared coefficients				0,521				
Adjusted R-squared coefficients				0,508				
Composite reliability coefficients	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cronbach's alpha coefficients	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average variances extracted	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Full collinearity VIFs	1.315	1.228	1.431	1.759	1.077	1.067	1.184	1.081
Q-squared coefficients				0,522				

Source : WarpPLS 8.00 (2022)

Information: Profit = Profitability; CR = Liquidity Ratio; Size= Firm size; NP=Firm value; SR=Sustainability Reporting.

Based on the output of Warppls 8.0, the Adjusted R Squared value is 0.508, this means that the effect of the research variable is 50.8% and the remaining 49.2% is influenced by other variables outside this research model. Then the value of Q Squared is 0.522 > 0, this indicates that the model is fit. VIFs full collinearity value shows <3.3, which means there is no multicollinearity problem.

Hypothesis test

Regression analysis is to measure the influence between variables and obtain direction from the independent variable on the dependent variable [10]. The results of the regression analysis using a significance level of 5% are shown in Table 7:

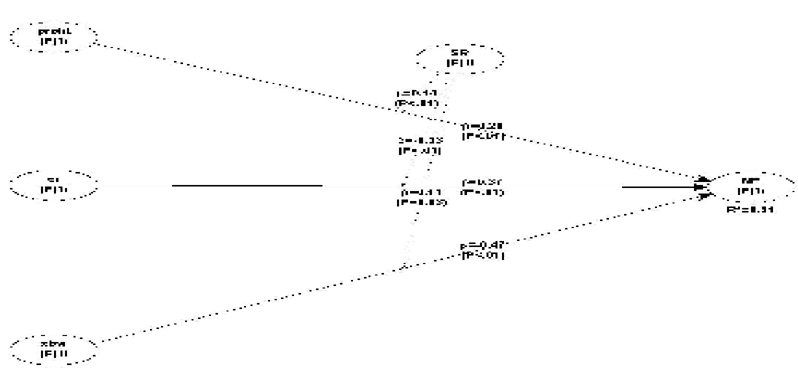

Figure 2. Hypothesis Testing Results
Sumber : Output WarpPLS 8.00 (2022)

Table 7. Significance and Coefficient Results

	Path Coefficient	P-Value	Relation between Variables	Result
Profit -> NP	0,467	0,001	Significant Positive	Accepted
CR -> NP	0,189	0,001	Significant Positive	Accepted
***SIZE* -> NP**	-0,442	0,001	Significant Negative	Rejected
SR*Profit -> NP	0,096	0,038	Significant Positive	Accepted
SR*CR -> NP	0,109	0,023	Significant Positive	Accepted
SR*_SIZE_-> NP	-0,035	0,251	Not Significant	Rejected

Source : WarpPLS 8.00 (2022)

Description: Profit = Profitability; CR = Liquidity Ratio; Size= Firm size; NP=Firm value; SR=Sustainability Reporting.

Based on the output coefficient and significance, the first hypothesis regression test reveals a p value of 0.001 less than 0.05 and a coefficient of 0.467. These data demonstrate that Profitability has a positive and statistically significant effect on Firm value, thereby supporting the acceptance of hypothesis 1. This study indicates that the bigger a firm's profitability, the greater its value. Firms with significant earnings will attract investors, leading to an increase in the demand for shares, which in turn will increase the value of the firm. The results of this study are in line with [3], [12] which found that Profitability has a positive and significant influence on firm value.

The findings of the second hypothesis regression test based on the output coefficient and significance indicate a p value of 0.001 less than 0.05 and a coefficient of 0.189, so confirming the validity of the second hypothesis. These results indicate that Liquidity has a positive and statistically significant effect on Firm value. This conclusion suggests that a firm with strong liquidity will convince investors that its performance is strong. The larger the value of a firm's liquidity, the bigger its market value. These results are in line with research [9] and [14] which found that liquidity has a positive and significant effect on firm value, because the higher the liquidity value, the more capable the firm is in meeting its short-term obligations. Therefore when the liquidity ratio increases, the value of the firm will also increase.

The regression test for the third hypothesis, based on the output coefficient and significance, yielded a p value of 0.001 less than 0.05 and a coefficient of -0.442, refuting the third hypothesis. These results indicate that firm size has a negative and significant effect on firm value, which means that a large firm cannot be used as a benchmark for a firm's height, as a large firm will have a greater responsibility in managing its firm's performance and will be expected to optimize its resources. owned by the firm When a corporation with a significant amount of assets is unable to utilise those assets efficiently, it can result in hoarding, which decreases the firm's worth. These results are in line with research [17] found [6] which found that firm size has a negative effect on firm value.

The regression test for the fourth hypothesis, based on the output coefficient and significance, yielded a p value of 0.038 less than 0.05 and a coefficient of 0.096, therefore accepting hypothesis 4. These findings suggest that a Sustainability Report might mitigate the association between Profitability and Firm value. With the availability of a sustainability report, potential investors will learn more about the firm's various accomplishments. It is anticipated that sustainability reporting would improve investor interest in purchasing shares. Because sustainability reports may help investors better understand how firms are managed. Investors determine that the firm is not just profit-driven but also runs in a sustainable manner, hence increasing the firm's worth. Therefore, the greater the Sustainability Report, the higher the firm's degree of profit/profitability, which can raise the firm's worth.

Based on the output coefficient and significance, the fifth hypothesis regression test reveals a p value of 0.023 less than 0.05 and a coefficient of 0.109. These findings suggest that the Sustainability Report can regulate the link between Liquidity and Firm value, thereby supporting Hypothesis 5. Investors can consider the liquidity of a firm when determining whether or not it can meet its short-term obligations. When a firm has sufficient liquidity, it will be considerably more successful at creating profits, which will boost its value. To attract investors, firms must give more comprehensive reports, including a Sustainability report. Sustainability Reporting can preserve the firm's commitment to firm continuity, specifically the payment of short-term commitments, in order to improve the value of the firm.

Based on the output coefficient and significance, the sixth hypothesis regression test reveals a p value of 0.251 less than 0.05 and a coefficient of -0.035. These findings demonstrate that the Sustainability Report cannot modify the link between Firm size and Firm value, therefore refuting hypothesis 6. The findings of this study imply that a firm's size will have a significant role in controlling its success. When a corporation with a huge amount of assets is unable to utilize them properly, the firm's value declines, and investors have a bad opinion of the firm. When investors see the firm adversely, the Sustainability Report cannot persuade them to invest.

5. CONLUSION

This research aimed at investigating the effect of profitability, liquidity, and firm size on firm value, as well as the moderate effect of sustainability reports on the effect of profitability, liquidity, and firm size. The results of this study indicate that profitability and liquidity have a significant effect on firm value while firm size has no effect on firm value. Meanwhile, firm size has a negative and significant effect on firm value. Sustainability Report can moderate the association between Profitability, Liquidity, and Firm Value, but not the relationship between Company Size and Firm Value. This research is expected to influence investors' decisions to invest in firms with high value, which is a result of strong financial performance such as profitability, liquidity, company size, and sustainable operations. The company is expected to serve as the foundation for managing the firm so that it works effectively and sustainably. This study is confined to firms listed on the IDX that publish Sustainability Reports and Annual Reports consecutively, as well as the research period of 2017 to 2021. This research paves the way for further investigation into factors that affect firm value in addition to financial performance, such as internal factors such as corporate governance and audit quality.

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