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EXPLORING THE IMPACT OF COMPANY SIZE AS A MODERATING VARIABLE ON STOCK PRICE DETERMINANTS

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ABSTRACT

The research aims to analyze company size in relation to factors influencing stock prices. A fundamental analysis technique is utilized in the evaluation of share prices. Using a purposive sampling approach, the research determines the sample by analyzing the 2022 financial reports of Property and Real Estate. Moderated Regression Analysis (MRA) with Eviews software used to examine the impact of moderating. The results indicate that profitability and liquidity have a significant positive effect on stock prices, while capital structure has a significant negative effect. However, company size is unable to moderate the effects of profitability, liquidity, and capital structure on stock prices. After the Covid-19 pandemic, investors do not simultaneously consider financial performance and company size simultaneously in deciding to invest. This is due to the previous year's decline in Property and Real Estate sales, resulting in decreased company profits. This profit decrease may reduce company revenue, and pandemic conditions have led to increased company expenditures. When making an investment, this study might offer helpful information to take into account.

Keyword: Profitability, Liquidity, Capital structure, Stock prices, Company size

ABSTRAK

Penelitian ini bertujuan menganalisis ukuran perusahaan pada faktor-faktor yang mempengaruhi harga saham. Penilaian terhadap harga saham dilakukan dengan menggunakan pendekatan analisis fundamental. Penelitian menentukan sampel menggunakan pendekatan *purposive sampling* dengan menganalisis laporan keuangan *Property* dan *Real Estate* tahun 2022. *Moderated Regression Analysis* (MRA) dengan perangkat lunak Eviews digunakan untuk menguji dampak moderasi. Hasil penelitian menunjukkan profitabilitas dan likuiditas berpengaruh positif dan signifikan terhadap harga saham, struktur modal berpengaruh negatif dan signifikan terhadap harga saham. Ukuran perusahaan tidak mampu memoderasi pengaruh profitabilitas, likuiditas, dan struktur modal terhadap harga saham. Pasca pandemi Covid-19, para investor tidak melihat faktor kinerja keuangan dan ukuran perusahaan secara bersamaan dalam memutuskan berinvestasi. Hal ini dikarenakan pada tahun sebelumnya terjadi penurunan penjualan *Property* dan *Real Estate* yang menyebabkan penurunan laba perusahaan. Penurunan laba tersebut dapat menurunkan pendapatan perusahaan, serta kondisi pandemi berdampak pada pengeluaran perusahaan menjadi tinggi. Penelitian ini dapat memberikan informasi yang bermanfaat dan menjadi pertimbangan dalam berinvestasi.

Kata kunci: Profitabilitas, Likuiditas, Struktur modal, Harga saham, Ukuran perusahaan

INTRODUCTION

The global issue of the coronavirus disease 2019 (Covid-19) has caused a crisis for all countries. Indonesia's economic growth slowed, facing a contraction of 2.97% in 2020, whereas the previous year saw a growth of 5.02% (Melati, 2023). According to the Ministry of Finance of the Republic of Indonesia, efforts to manage the Covid-19 crisis went hand in hand with initiatives to revive the economy. Economic strengthening, as reported by the Indonesian Coordinating Ministry for Economic Affair (2023), is evident from the sustainable APBN deficit achievement of 2.38%. Meanwhile, the inflation rate remained stable at 5.51% (yoy).

The Property and Real Estate industry had disruptions during the Covid-19 epidemic. Several companies experienced a decline in profits, which affected their financial performance. The decrease in consumer purchasing power led to declines for companies managing malls and hotels, and industrial companies postponed their factory expansion plans. This phenomenon could influence the shares of Property and Real Estate companies. Some investors, alarmed by the situation, sold their shares, while others seized the opportunity to start investing.

Sambuari et al. (2020) highlighted the critical role of the capital market's function in an economy, functioning as a primary channel for business funding and an investment platform for the public. Stocks are a favored investment option due to their potential for high short-term returns, though they carry high risks if prices drop. Stock prices can fluctuate rapidly based on market interactions involving supply and demand. To attract investors, companies demonstrate solid financial performance to build trust. Nadella and Nugroho (2022) emphasized that a company's stock price can be a good indicator of its value.

Financial information significantly impacts stock price movements. By examining and evaluating its financial statements, a company's entire financial situation may be evaluated (Imelda at al. 2022). Previous studies on stock prices, such as those by Hung at al. (2018); Nadella and Nugroho (2022) found that profitability significantly influences stock prices. However, Ligocka and Stavarek (2019) found no significant effect. Furthermore, Lase and Silalahi (2023); Ligocka and Stavarek (2019) indicated a significant relationship between liquidity and stock prices, whereas found no significant effect. Studies by Thanatawee (2021); Kusumawardhani and Yuninda (2021) reported a negative impact of capital structure on stock prices, while Yunior at al. (2021) found a significant positive effect.

Research by Pramudya at al. (2022); Ramdan (2023) suggested that the link between stock prices and profitability might be moderated bey company size, but Shakil (2022) did not find such moderation. Studies by Wati and Angraini (2022); Hutajulu and Fachrudin (2020) showed that company size can moderate the relationship between liquidity and stock prices, while Shakil (2022) did not. Research by Darman and Djayanti (2022); Avista at al. (2021) indicated that company size can moderate the relationship between capital structure and stock prices, but Shakil (2022) found no such effect. Considering the phenomena related to stock price fluctuations and the research gaps among these variables, this study focuses on the variables impacting the volatility of stock prices using measures of profitability, liquidity, and capital structure in the Property and Real Estate sector. The study also introduces company size as a moderating variable to assess whether it strengthens or weakens stock prices.

LITERATURE REVIEW

Signaling Theory

Signaling Theory is a concept applied in economics, particularly within the realms of information theory and finance. Brigham and Houston (2019) describe signaling theory as referring to the practice of corporate management in conveying information through financial reports to illustrate the company's future prospects. This concept explains a situation where one party (the sender) provides signals to another party (the receiver) to convey specific information or signals about aspects like quality, performance, or conditions that cannot be directly observed or known. The receiving party then adjusts or responds based on the signals received according to their understanding.

Stock Prices

Anwar (2021) states that stock prices represent the company's value as determined by buying and selling activities in the capital market, serving as an indicator of financial management success. Stock prices can rise when there is high demand for the stock. Conversely, if there is high supply, stock prices may fall. Stock prices are a significant parameter for evaluating how the company will be managed in the future. Investors consider stock prices over a period and examine cash flow projections when deciding whether to purchase stocks (Andriani at al., 2023).

Profitability

Profitability affects a company's long-term operational sustainability and contributes to its continued growth (Pramudya et al., 2022). Profitability serves as an indicator to help investors, creditors, and banks assess the potential return on investment and a corporation's competence to pay its debts relying on the utilization from assets and other resources. Companies with high ratio values indicate a healthy financial state.

Liquidity

According to Herliana (2021), liquidity measures are employed to evaluate how promptly and effectively a company can fulfill its short-term financial commitments. In finance, liquidity refers to how quickly an investment can be sold without significantly affecting its market price. The liquidity level of an investment indicates how quickly it can be traded; the higher the liquidity, the easier it is to sell the investment.

Capital Structure

According to Nurkhasanah and Nur (2022), capital structure can influence financial conditions, stock price changes, and a company's sustainability, thus playing a crucial role. The purpose of capital structure is to integrate various funding sources, both permanent and operational, to achieve the most effective value for the company.

Company Size

Company size provides an overview of the company's condition, where larger companies tend to have higher access to funding sources to support investments and achieve substantial profits. In line with the research by Budiharjo at al. (2022), the magnitude of a firm mirrors the entirety of its assets.

Hypothesis Development

Profitability and Stock Prices

Profitability is used to estimate a company's ability to generate profit. Higher profitability indicates that the business is performing well in generating revenue, profits, and cash flow. This condition can provide dividends to shareholders from the earned profits, acting as a positive signal and boosting investor confidence in allocating their investment funds to the company. Such market response can lead to a growth in the company's stock price in the capital market. Therefore, profitability is a factor considered in investment decisions. Studies by penelitian Hung et al. (2018); Nadella and Nugroho (2022); Rosmiati (2019) indicate its influence on stock prices.

H1: Profitability affects stock prices

Liquidity and Stock Prices

The capacity of assets to pay down short-term debt is measured by liquidity. When liquidity shows a high value, The business is better able to fulfill its immediate responsibilities. This provides a positive signal, potentially increasing investor allocation. The market response to this can increase the capital market value of the company's stock. Lase and Silalahi (2023); Ligocka and Stavarek (2019); Lubis (2023) support the notion that stock prices are influenced by liquidity.

H2: Liquidity affects stock prices

Capital Structure and Stock Prices

Capital structure refers to the costs borne by a company, calculated based on long-term debt to equity ratio. A company with an ideal capital structure can operate efficiently and avoid default risk while being able to distribute dividends to shareholders. This situation is perceived as a positive signal by market participants, potentially leading to a positive market response and an increase in stock prices. Research by Thanatawee (2021); Lase and Silalahi (2023); Kusumawardhani and Yuninda (2021) indicates that capital structure affects stock prices.

H3: Capital structure affects stock prices

Profitability's Moderation Effect on Stock Prices by Company Size

High profitability signifies that a company generates optimal profits, which can enhance its stock price. Shareholders receive dividends from these profits. The presence of company size reinforces investor confidence in reinvestment. This provides a positive signal to information recipients and can increase market response, thus boosting stock prices. Studies by Laila and Purnamasari (2022); Pramudya et al. (2022); Ramdan (2023) indicate that profitability's impact on stock prices can be moderated by company size.

H4: Company size can moderate the effect of profitability on stock prices

Liquidity's Moderation Effect on Stock Prices by Company Size

Liquidity and stock prices can be reinforced by company size as companies effectively settle their short-term debts. Moreover, the presence of company size can enhance trust in investment. This is seen as a positive signal, leading to increased market response and consequently higher stock prices. Studies by Wati and Angraini (2022); Hutajulu and Fachrudin (2020); Wulandari (2022) demonstrate that the relationship between liquidity and stock prices can be moderated by company size.

H5: Company size can moderate the effect of liquidity on stock prices

Capital Structure's Moderation Effect on Stock Prices by Company Size

Company size indicates efficient control over funds. The presence of company size as a moderating variable instills investor confidence in capital investment. This indicates a positive signal leading to increased stock prices due to market response. Studies by Aulia and Mulatsih (2022); Darman and Djayanti (2022); Avista et al. (2021) suggest that capital structure and stock prices can be moderated by company size.

H6: Company size can moderate the effect of capital structure on stock prices

METHOD

A quantitative approach utilizing secondary data for statistical analysis was employed in this research. According to Abdussamad (2021), the sample was gathered using certain techniques and is a representative portion of the population. Samples were selected based on specific criteria aligned with the research objectives using purposive sampling. 50 companies from the Property and Real Estate industry that were listed on the Indonesia Stock Exchange made up the study's sample. Cross-section data, which is gathered from many firms at once, is the data approach utilized. Using Eviews as the analytical tool, Moderated Regression Analysis (MRA) was used to examine the moderating impact.

RESULTS AND DISCUSSION

Cross-Section Data Regression

The Adjusted R-square value of 0,282225 is determined by using Table 1. This result indicates that a 28,22% effect can be felt on stock prices in the research model across all independent variables. The remaining approximately 71,78% is explained by other factors. Partially, profitability and liquidity have a significant effect on stock prices. Meanwhile, capital structure has a negative and significant effect on stock prices. The F-test in this research was conducted to test the model's feasibility. Based on this test, a probability of 0,000373 was obtained, which is smaller than 0,05. Therefore, the study using cross-sectional regression is deemed appropriate.

Table 1. Cross-Section Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4,789343	0,512948	9,336901	0,0000
Profitability	3,692598	1,279674	2,885576	0,0059
Liquidity	4,257052	1,714244	2,483341	0,0167
Capital Structure	-1,548331	0,676708	-2,633804	0,0268
R-squared	0,326170	Mean dependent var		5,534498
Adjusted R-square	0,282225	S.D. dependent var		1,424332
S.E. of regression	1,206718	Akaike info criterion		3,290303
Sum squared resid	66,98370	Schwarz criterion		3,443265
Log likelihood	-78,25759	Hannan-Quinn criter.		3,348552
F-statistic	7,422158	Durbin-Watson stat		2,313248
Prob(F-statistic)	0,000373			

MRA Data Regression

The Adjusted R-square value of 0,310942 is determined by using Table 2. This figure indicates that approximately 31,09% of stock price fluctuations can be influenced by all indicators in the research model. The remaining approximately 68,91% is shed light on by other factors not in the model that can account for stock prices. Partially, the connection between stock prices and profitability, liquidity, and capital structure cannot be moderated by company size. An F-test was conducted to test the model's feasibility, and based on this test, a probability of 0,000950 was obtained, which is smaller than 0,05. Therefore, the study using Moderated Regression Analysis (MRA) is deemed appropriate.

Table 2. MRA Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4,703668	0,531487	8,850012	0,0000
Profitability	-4,604450	9,518730	-0,483725	0,6310
Liquidity	-2,672789	13,20779	-0,202365	0,8406
Capital Structure	0,240726	5,082852	0,046931	0,9628
Profitability*Company Size	0,641502	0,708747	0,905122	0,3704
Liquidity*Company Size	0,411544	0,879875	0,467730	0,6423
Capital Structure*Company Size	-0,102195	0,324046	-0,315373	0,7540
R-squared	0,395317	Mean dependent var		5,534498
Adjusted R-square	0,310942	S.D. dependent var		1,424332
S.E. of regression	1,182331	Akaike info criterion		3,302031
Sum squared resid	60,11002	Schwarz criterion		3,569714
Log likelihood	-75,55076	Hannan-Quinn criter.		3,403966
F-statistic	4,685266	Durbin-Watson stat		2,267944
Prob(F-statistic)	0,000950			

The Influence of Profitability on Stock Prices

The findings indicate a coefficient of 3,692598 and having a probability that is less than 0,05, at 0,0059. This signifies that stock prices are positively and significantly impacted bt profitability, thus the first hypothesis is accepted. It can be interpreted that high stock prices result from increased profitability. The variable of profitability is determined by calculating Return on Assets (ROA). A higher ROA value indicates that the company efficiently utilizes its assets to increase profits. This information will be presented in financial reports that outline the future prospects of a company.

Companies with high ROA are considered profitable, which can lead to dividend distribution to shareholders. This provides positive signals to investors, making it likely for them to invest in the company. This condition aligns with signaling theory, where positive signals can increase stock trading volume and potentially raise stock prices. The company's stock prices rise on the capital market in response to the reaction of the market. Profitability and stock prices often have a favorable link. Consistent with the research by Nadella and Nugroho (2022); Hung et al. (2018); Kusumawardhani and Yuninda (2021); Rosmiati (2019) profitability has an impact on stock prices.

The Influence of Liquidity on Stock Prices

The findings reveal a coefficient of 4,257052 and having a probability that is less than 0,05, at 0,0167. This suggests that liquidity affects stock prices in a positive and significant, supporting the second hypothesis. It can be interpreted that high stock prices result from increased liquidity. Calculations involving liquidity employ the Current Ratio (CR). A business's capacity to fulfill its debts is marked by a high CR value. Consequently, the performance of the firm will improve. This information will be presented in financial reports outlining the future prospects of a company.

Companies with a high CR are considered liquid, allowing dividends to be distributed to shareholders. Investors receive this information and interpret it as a positive signal, which makes them interested and confident in investing. Based on signaling theory, this condition is consistent because positive signals can increase stock trading volume and potentially raise stock prices. In response to the market's reaction, stock prices increase in the capital market. Studies by Lase and Silalahi (2023); Ligocka and Stavarek (2019); Putra at al. (2021); Agrawal at al. (2020); Lubis (2023) reveal that liquidity affects stock prices.

The Influence of Capital Structure on Stock Prices

The findings reveal a coefficient of -1,548331 and having a probability that is less than 0,05, at 0,0268. This indicates that the capital structure has a negative and significantly affects stock prices, thus the third hypothesis is accepted. One interpretation is that structure variable is computed using the Debt to Equity Ratio (DER) as an indicator. Businesses evaluate their sources of financing from debt using this ratio. A low DER rating suggests that the business can adequately pay back its obligations. Therefore, the company can operate and avoid the risk of default. This information will be presented in financial reports outlining the future prospects of a company.

Companies with a low DER will optimize the company's capital structure, allowing dividends to be received by shareholders for their shares in the company. This can attract investor confidence in investing their funds because they see positive signals received. Related to signaling theory, which indicates that positive signals can increase stock trading volume and potentially raise stock prices. Consistent with the research by Thanatawee (2021); Lase and Silalahi (2023); Kusumawardhani and Yuninda (2021); Mo’o at al. (2018); Lubis (2023) capital structure affects stock prices.

Company Size Moderates the Influence of Profitability on Stock Prices

The findings indicate that when profitability is interacted with company size, the probability value is 0,3704, which is higher than 0,05. This suggests that there is a connection between stock prices and profitability cannot be moderated by company size, thus the fourth hypothesis is rejected. It can be interpreted that the large size of a company does not always result in maximum profits from all its assets. Large companies will require more funds for their operations, leading to higher expenses.

During the pandemic, Property and Real Estate companies experienced a decrease in profits. This decrease occurred due to an unfavorable situation for buying Property and Real Estate, leading to decreased demand and even cancellations of purchases. On the other hand, companies continued to incur expenses such as employee salaries and health benefits in facing the pandemic. This increased the company's expenditures. Post-pandemic, profitability and company size are not simultaneously considered by investors in making investment decisions. This is because company size does not have a relationship with the amount of profit generated. Additionally, both large and small companies are not factors considered by investors in making investments. As a result, stock price fluctuations are not affected by company size. When profitability is high, company size cannot increase stock prices. Similarly, when profitability is low, stock prices cannot decrease. Consistent with the research by Wati and Angraini (2022); Hutajulu and Fachrudin (2020); Shakil (2022); Wulansari (2023) which state that profitability and stock prices cannot be moderated by company size.

Company Size Moderates the Influence of Liquidity on Stock Prices

The findings indicate that when liquidity is interacted with company size, the probability value is 0,6423, which is higher than 0,05. This suggests that company size cannot act as a moderator in the link between liquidity and stock prices, thus the fifth hypothesis is rejected. It can be interpreted that for every asset used for short-term debt, company size has nothing to do with this connection. As a moderating variable, company size does not affect the extent of short-term debt usage, thus not affecting stock prices.

In the previous year, businesses saw a drop in sales during the Covid-19 epidemic. This may cause the company's inventory to rise, which would raise the company's current liabilities and causing difficulties in utilizing every asset to ensure these current liabilities. When making investment decisions post-pandemic, investors do not consider liquidity and company size factors simultaneously. There are small-sized companies capable of operating with their assets, while conversely, large-sized companies do not guarantee dependence on debt. Therefore, the size of the company, whether large or small, does not influence investment decisions. As a result, stock price fluctuations cannot be influenced because when liquidity is high, company size does not play a role in increasing stock prices. Similarly, when liquidity is low, it cannot decrease stock prices. Consistent with the research by Sari at al. (2023); Shakil (2022); Sudewi at al. (2022) which state that liquidity and stock prices cannot be moderated by company size.

Company Size Moderates the Influence of Capital Structure on Stock Prices

The findings indicate that when the capital structure is interacted with company size, the probability value is 0,7540 higher than 0,05. This suggests that the relationship between the capital structure and stock prices cannot be moderated by company size, thus the sixth hypothesis is rejected. It can be interpreted that in covering operational costs using debt, there is no link between the size of the company and this. As a moderating variable, company size does not affect the extent of debt usage, thus not affecting stock prices.

During the pandemic, declining sales led to a decrease in company revenue. On the other hand, companies had to cover their operational costs, so they decided to increase funding by borrowing from third parties or banks to address this situation. This will increase the company's average debt ratio. Large-sized companies in obtaining funding sources have easier access, but this does not necessarily mean better risk management. Conversely, small companies are better able to manage financial risks because they use equity to finance their assets. Therefore, both large and small company sizes in post-pandemic investments are not the main factors to consider for investors. Therefore, there doesn't seem to be any impact on fluctuations in stock prices. The role of company size when the capital structure is low cannot increase stock prices. Then, stock prices cannot decrease either if the capital structure is high. Parallel the research by Wati and Angraini (2022); Bisri at al. (2023); Pratiwi (2019); Shakil (2022) which state that capital structure with stock prices cannot stand moderated by company size.

CONCLUSION AND RECOMMENDATION

Partially, profitability and liquidity have a positive and significant influence on stock prices, while capital structure has a negative and significant influence. Company size cannot moderate profitability, liquidity, and capital structure on stock prices in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2022. Post-Covid-19 pandemic, investors do not consider financial performance and company size simultaneously when deciding to invest. This is because the previous year saw a decline in Property and Real Estate sales, resulting in a decrease in company profits which the ROA value reflects. This decrease in profit can reduce company revenue, and the pandemic conditions impact increasing company expenditures. Consequently, this can increase short-term debts, thus rendering its assets unusable which the CR value reflects. To overcome this situation, companies borrow from external parties to sustain their operations which the DER value reflects. This study has the potential to offer pertinent data that should be taken into account before investing. The study is limitation is rooted in the selection of research variables; therefore, future studies can include additional variables to analyze stock prices such as the BI Rate, inflation, and consider the presence of intervening variables or disturbance variables from each independent variable.

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