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Company Size and Price-Earnings Ratio as A Signal in Influencing Firm Value Moderated by Investment Decisions

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ABSTRACT

This study aims to examine the impact of firm size and price-earnings ratio on firm value, with investment decisions as a moderating variable, focusing on property and real estate companies listed on the Indonesia Stock Exchange from 2020 to 2023. The research employs a quantitative approach using panel data regression analysis. The study utilises E-Views software for data analysis, including descriptive statistics, correlation analysis, and moderated regression analysis. The findings reveal that firm size and price-earnings ratio positively and significantly influence firm value. However, investment decisions do not moderate the relationship between firm size or price-earnings ratio and firm value in the context of Indonesian property and real estate companies during the studied period. The study is limited to a specific sector and time frame, which may affect the generalizability of results. This research contributes to the body of corporate finance and strategic management knowledge by providing insights into the determinants of firm value in the Indonesian property and real estate sector.

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ABSTRAK

Penelitian ini bertujuan untuk menguji dampak ukuran perusahaan dan rasio harga-pendapatan terhadap nilai perusahaan, dengan keputusan investasi sebagai variabel moderasi, dengan fokus pada perusahaan properti dan real estat yang terdaftar di Bursa Efek Indonesia dari tahun 2020 hingga 2023. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan analisis regresi data panel. Penelitian ini menggunakan perangkat lunak E-Views untuk analisis data, termasuk statistik deskriptif, analisis korelasi, dan analisis regresi yang dimoderasi. Temuan penelitian mengungkapkan bahwa ukuran perusahaan dan rasio harga-pendapatan secara positif dan signifikan memengaruhi nilai perusahaan. Namun, keputusan investasi tidak memoderasi hubungan antara ukuran perusahaan atau rasio harga-pendapatan dan nilai perusahaan dalam konteks perusahaan properti dan real estat Indonesia selama periode yang diteliti. Penelitian ini terbatas pada sektor dan kerangka waktu tertentu, yang dapat memengaruhi generalisasi hasil. Penelitian ini memberikan kontribusi terhadap pengetahuan keuangan perusahaan dan manajemen strategis dengan memberikan wawasan tentang faktor penentu nilai perusahaan di sektor properti dan real estat Indonesia.

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1. INTRODUCTION

Companies in Indonesia, especially in the property and real estate sector, have experienced considerable growth. This growth is fuelled by the many infrastructure development projects and the increasing population every year, creating a high demand for housing. As such, the prospects for companies in the property and real estate sector look very promising (Effendy & Handayani, 2020).

Given its vital role in fulfilling the basic human need for shelter, this sector is considered to have bright future prospects. The establishment of companies in this sector is often driven to maximise profits and improve shareholder welfare through increased company value. A company's value is often measured through its share price, which reflects investors' confidence in the company's performance and future prospects (Husna & Rahayu, 2020). However, stock price fluctuations in the capital market are an interesting phenomenon to discuss, especially considering the incidents of significant stock price declines in several companies listed on the Indonesia Stock Exchange. This phenomenon highlights the importance of understanding the factors that influence firm value, which is a major concern for investors in making investment decisions.

Based on the results of the Survey of Residential Property Prices (SHPR) from Bank Indonesia in the first quarter of 2018, residential property sales growth showed a slowdown. Property sales volume in the quarter was recorded to grow by 6.85% (qtq), which was much lower than the growth of 26.69% (qtq) in the previous quarter (www.bi.go.id). In addition, data from the Investment Coordinating Board (BKPM) shows that investment realisation in the housing, industrial estate, and office building sectors in the first quarter of 2019 experienced a drastic decline of around 32%, to IDR 18.8 trillion, compared to IDR 27.6 trillion in the same period in 2018. On the other hand, the contribution of housing, industrial estates, and office buildings sector to the total investment realisation also decreased. In the first quarter of 2018, the contribution of this sector reached 14.9%, but in the same period this year, it fell to around 9.7%.

The factor that affects the value of the company is the size of the company, where the size of the company describes the state of the company experiencing good development and improvement, this can make the company value even greater in the company. A large size indicates that the company is experiencing positive growth and development, which in turn can increase the value of the company. Higher firm value can be seen from the total assets that increase and exceed the amount of liabilities owned. Company size can be measured through its total assets. Larger companies tend to be more stable than companies with smaller assets (Feriyanto & Djowoto, 2020). With the increasing size of the company, the assets owned will also increase, so the need for funds to maintain the company's operational continuity will also be greater (Nurhayadi et al., 2020).

Firm value can also be influenced by the price-earning ratio (PER), which is the ratio between the share price and the profit generated. Investors argue that the higher this ratio, the more the company's profit growth tends to increase. By paying attention to the price earning ratio, investors can obtain information about stock prices that can help them make investment decisions with more confidence (Mardiana et al., 2020).

Companies that have high growth have good prospects of having a high PER, otherwise, companies that are expected to have low growth will have a low PER (Hutapea et al., 2021). However, for investors, a price-earning ratio that is too high may not be attractive. This is because an already high share price is unlikely to rise again, so the opportunity to benefit from capital gains becomes smaller. On the other hand, a high PER reflects investors' confidence in the company's future prospects. Therefore, for a given earnings per share, investors may be willing to pay a higher price, as they believe in the growth potential of the company.

Investment decisions made by firms play a crucial role in moderating the relationship between firm size and price earning ratio on firm value. When firms make prudent investment decisions, they can not only increase the size of their operations, but also improve their price earnings ratio, which indicates the market's expectation of future earnings growth. Well-made strategic investment decisions are able to improve the efficiency and competitiveness of the company, thus attracting more attention from investors. This creates a positive cycle where companies that show strong growth potential will experience an increase in value in the market, creating greater confidence among stakeholders (Adel & Alkaraan, 2019).

Investment decisions that do not consider the fundamentals can lead to stagnation or even a decline in the size and profitability of the company (Bon & Hartoko, 2022). When companies fail to make the right decisions, the price-to-earnings ratio may decrease, which creates a negative perception among investors. Therefore, company management must have a deep understanding of the importance of strategic investment decisions. This not only affects firm size and price-to-earnings ratio, but also overall firm value, as stated by Mardiasmo and Sari (2022) and Abubakar and Bakar (2023). The purpose of this study is to analyse the effect of firm size and price earning ratio on firm value with investment decisions as a moderating variable in property and real estate companies listed on the Indonesia Stock Exchange in 2020-2023.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Agency Theory

Agency theory, introduced by Jansen and Meekling in 1976, explains the separation between ownership and control of a company (Yahya et al., 2024). In this context, there is a contractual relationship between management acting as an agent and the owner of capital called the principal. Management, as an agent, has more access to information about the company's capacity and its working environment, which creates an information imbalance between the principal and the agent, known as information asymmetry (Hidayat et al., 2020).

This theory comes into play when the owner of capital, who may not be able to manage the company directly, hands over operational responsibilities to the agent as per the contract (Yahya et al., 2023). Principals who are unable to manage their own companies hand over the responsibility of operating their companies to agents in accordance with the employment contract. management is expected to carry out its responsibilities properly, both morally and professionally, to optimise company operations and profits. In this theory, it is assumed that individuals tend to prioritise their personal interests (Saifi, 2019). Conflicts that arise to maximise firm value can be minimised through the implementation of good corporate governance. The goal is to reduce agency conflicts, so that the competitiveness and value of the company can increase. In addition, the implementation of good governance also provides benefits for all interested parties in the long term, where the value of the company is the result of agency theory.

Signaling Theory

The signal theory explained by Brigham and Houston (2011) states that companies should take actions to provide clues to investors about their prospects (Husna & Rahayu, 2020). This is important because there is information asymmetry between management and outsiders, where investors often have less and delayed information. To overcome this, companies need to be transparent in presenting financial and non-financial information (Yahya et al., 2024).

Management hopes to demonstrate prosperity to shareholders through financial statements, which include important information for investors in decision-making. These reports not only reflect past and current conditions but also provide a picture of the company's future. The quality of the information presented can influence the perception of investors and creditors, and contribute to the value of the company (Rahayu & Rihardjo, 2019). With strong positive signals, companies can attract more investors, which in turn can increase share prices and company value. Price earning ratio also serves as a signal that affects firm value (Purwanti et al., 2022).

Firm Value

Firm value is how investors perceive the success of managers in managing the resources provided, which is often related to the share price. Firm value is important because an increase in it is usually followed by an increase in the share price, which reflects the prosperity of shareholders (Purwanti et al., 2022). The higher the share price, the greater the value of the company. Company owners want high value as this indicates greater prosperity for shareholders. Shareholder and company wealth is reflected in the stock market price, which is the result of investment, financing, and asset management decisions (Pratiwi & Mertha, 2017).

Basically, increasing shareholder wealth goes hand in hand with increasing firm value, so firm value is important to maintain shareholder satisfaction and encourage them to continue investing. Firm value is also crucial for potential investors, so that they feel confident to invest, knowing that shareholders' prosperity is well taken care of. Each investor has a different view in responding to information related to company performance and economic conditions, so the value of the company may vary (Sudarmanto et al., 2021).

One method of measuring firm value is price-to-book value (PBV), which indicates whether the share price is trading above or below book value. A higher PBV ratio indicates that the company is valued more highly by investors than the capital invested. This study uses the PBV indicator to assess the value of the company because this ratio provides an overview of the potential movement of the stock price and can affect the stock price itself. A high PBV increases market confidence in the company's prospects (Hidayat et al., 2023).

Firm size

Firm size reflects how much wealth a company has. We can assess this size through the level of sales or total assets owned (Wibowo & Yahya, 2022). The size of the company also depends on the type of business it runs. Larger companies usually have more options in choosing the right funding method. This funding method is one of the indicators that show the financial strength of the company (Eviana & Amanah, 2020).

Firm size is one way to describe its financial strength. One method to measure it is by using the natural logarithm of total assets (Yahya et al., 2022). Firm size affects firm value; the larger the size of the firm, the easier it is for them to obtain funding sources, both from within and outside the firm (Imron & Kurniawati, 2020). Larger companies tend to attract the attention of more investors, as they usually have more stable financial conditions. This makes investors more interested in owning the company's shares. As a result, the stock price in the capital market tends to increase, which ultimately contributes to an increase in the overall value of the company (Feriyanto & Djowoto, 2020).
H1: firm size has a significant effect on firm value

Price Earning Ratio

Price Earning Ratio (PER) is a ratio that compares stock price to net income per share outstanding. In addition, PER is used to calculate the rate of return on capital invested in a stock or to assess the stock's ability to generate profits (Innafisah et al., 2019). This ratio also serves as a market measure that compares market price to book value. Companies that are expected to have high profits in the future will usually pay larger dividends, or at least have highly valued shares. A high PER indicates good performance prospects in the future and is calculated in units of times. This ratio is often referred to as the earnings multiplier approach, which shows the relationship between stock price and earnings (Hanafi & Halim, 2018).

Investors and securities analysts often use PER to estimate a company's share price, based on projected future earnings. By doing so, they can estimate how long it will take them to get their investment back. A low PER is attractive to investors because it allows them to buy shares at a more affordable price, as well as increasing the chances of capital gains. Conversely, companies that go public usually want a high PER to show good performance, so the expectation is that the share price will increase (Ravelita et al., 2018). Companies with high growth potential tend to have a high PER, reflecting the market's optimism towards future earnings increases. Conversely, if a company experiences low growth, its PER will likely decrease. Therefore, the lower the price-to-earnings ratio, the more attractive the stock is for investment, as it is considered more affordable (Hutapea et al., 2021; Innafisah et al., 2019).
H2: Price earning ratio has a significant effect on firm value

Investment Decision

Company growth is a reflection of the extent to which the company succeeds in achieving its objectives (Adel & Alkaraan, 2019). We can see this growth through the increase in total assets owned. investment decisions can be measured by asset growth; the more investment made in assets, the greater the growth of the company (Yahya et al., 2024) can use asset growth. The higher the investment made in assets, the higher the growth rate of the company. Significant growth indicates that previous investments were successful, and this encourages companies to continue investing in the future. In addition, the opportunity to gain profits from investment is also an important factor that encourages companies to invest (Hery, 2017).

Companies that have a healthy financial condition and good cash flow usually show high growth potential. This good growth can provide positive signals to shareholders and attract the attention of potential investors to invest in the company's operations (Kelana & Amanah, 2020). Investors see a company's growth as an indication that the company is potentially profitable, and they expect to get a good return on their investment. If the company can generate high profits, then the need to invest can be met from available internal funds. This makes the company's shares more attractive to investors (Husna & Rahayu, 2020).
H3: Investment decision as moderating the effect of firm size on firm value
H4: Investment decision as moderating the effect of price earning ratio on firm value

3. METHOD

Research using quantitative reserch, is an objective research approach, that emphasises on testing theories by measuring research variables with numbers. Quantitative research is usually carried out by compiling a conceptual structure and then testing empirically so that conclusions are obtained from and for general matters (Wulandari, 2020).

Table 1. Operational definition of variables

Variable	Indicator	Scale
Firm Value (Y) Firm value is an investor's argument for the company's success rate which is closely related to its share price (Tarjo, 2019)	$PBV = \frac{\text{Price per share}}{\text{Book value per share}} x\ 100\%$	Rasio
Investment decision (M) Investment decision refers to the act of investing capital now with the aim of obtaining future returns or profits. This decision plays a crucial role in the financial aspect of the company (Arianti, 2022)	a. TAGn = total assets now b. TA(t-1) = Previous total assets $\text{TAG} = \frac{\text{TAGn} - \text{TA}(\text{t}-1)}{\text{TA}(\text{t}-1)}$	Rasio
Firm Size (X1) Firm size can be seen from its total assets and sales value (Yahya et al., 2022)	Firm Size= Ln .(Total Aset)	Rasio
Price Earning Ratio (PER) (X2) Price earning ratio is a measure that shows how much investors are willing to pay for each dollar of profit the company makes. This ratio is calculated by dividing the share price per share by the net income per share (Mardiana et al., 2020)	$\text{PER} = \frac{\text{Price Per Share}}{\text{Earnings Per Share (EPS)}}$	Rasio

Source: various sources, data processed 2024

The population in this study are all property and real estate companies listed on the Indonesia Stock Exchange (IDX) for 2020-2023. The criteria used in the sample research are property and real estate companies that publish their annual financial reports on the Indonesia Stock Exchange website consistently from 2020-2023, which report financial reports using the rupiah currency and which are not delisted on the Indonesia Stock Exchange for the period 2020-2023. Based on data obtained from the IDX through its official website, www.idx.co.id. Sampling in this study using purposive sampling with the following criteria:

Table 2. Sample size determination

Sample Criteria	Number of Companies
Property and real estate sector companies listed on the Indonesia Stock Exchange during the research period 2020-2023	46
Companies that have complete data and publish financial reports during the research period 2020-2023	20
Total sample x observation period	20 x 4
Total research sample	80

Source: Processed secondary data, 2024

The analytical method used to test the hypothesis in this study is MRA (Moderate Regression Analysis) panel data with the help of the E-Views application programme.

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis Results Descriptive analysis is used as a description or description of data so that it makes information clear and easy to understand. Descriptive statistics explain the characteristics of the research variables, namely the average (mean), standard deviation, minimum value and maximum value. The variables studied were company growth, company size and price-earning ratio. The following are the results of the descriptive analysis table in this study as follows:

Tabel 3. Hasil Analisis Statistik Deskriptif

	X1	X2	M	Y
Mean	23.41625	18.76125	14.19000	2.992500
Median	23.40000	18.20000	13.85000	2.850000
Maximum	23.69000	23.30000	19.50000	3.900000
Minimum	23.07000	13.40000	8.500000	2.100000
Std Dev	0.173704	2.974597	3.475287	0.500576
Observations	80	80	80	80

Source: SPSS output, data processed 2024

The test results show that all research variables have different variations. This can be seen from the standard deviation value which is smaller than the average. When the standard deviation is low, it means that the data tends to gather tightly around the average value. Conversely, if the standard deviation is high, the data is more scattered and unfocussed.

Hypothesis Testing Results

Hypothesis testing uses panel data regression and moderate regression analysis (MRS), the following are the results of hypothesis testing:

Tabel 4. Hasil uji regresi MRA

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39.53683	13.97649	2.828811	0.0065
X1	-1.658228	0.616293	-2.690648	0.0094
X2	-0.119841	0.036966	-3.241898	0.0020
M	0.321564	0.040623	7.915826	0.0000
X1*M	-0.001859	0.001736	-1.071062	0.2888
X2*M	-0.000753	0.001052	-0.715824	0.4771

Source: e-views output, data processed 2024

In table 4 it can be explained that company size (X1) has a prob value of (0.0094), Price earning ratio (X2) has a prob value of (0.0020), and investment decisions (M) have a prob value. (0.0000) indicates that the significance value is less than (0.05). While the interaction of independent variables with moderating variables, namely company size and investment decisions has a prob value. (0.28888), price earning ratio and investment decisions have a prob value. (0.4771).

Table 5. Model fit test results and coefficient of determination

R-squared	0.991125	F-statistic	255.9305
Adjusted R-squared	0.987253	Prob(F-statistic)	0.000000

Source: e-views output, data processed 2024

In Table 5, it can be explained that the prob. value of model feasibility is (0.0000) which indicates that the model is fit, referring to the extent to which the model built can explain or predict the phenomenon being studied. While the adjusted R-Squared is 0.987253 or 98.72%, meaning that company size, price earning ratio, and investment decisions contribute 98.72% to firm value and 1.28% is influenced by other variables outside the research variables studied.

Discussion

The Effect of Company Size on Firm Value

Company size describes how big or small a company is, which can be measured through total assets, total sales, and market capitalisation. In this study, company size is measured by the natural logarithm of total assets to reduce excessive data variation (Rahayu & Rihardjo, 2019). The size of the company can affect the value of the company, this is because large companies tend to be more financially stable, which makes them more attractive to investors. The results of testing the first hypothesis show that company size has a significant effect on firm value, so the first hypothesis (H1) is accepted. These results indicate that larger companies tend to have better access to various resources, markets, and investment opportunities. In other words, large companies are usually better able to compete and generate higher profits (Kusnanto & Qalbia, 2024). Large companies have more ability to invest in innovation and technology, which in turn can increase firm value (Imron & Kurniawati, 2020). All these findings suggest that firm size does play an important role in determining firm value in the market.

The Effect of Price Earning Ratio on Firm Value

Price price-earning ratio is a ratio used to describe how investors see the company's growth potential in the future (Innafisah et al., 2019). Price-earning ratio (PER) affects firm value because this ratio reflects market expectations of future earnings growth. The results of hypothesis testing confirm that the price earning ratio has a positive and significant direction on firm value, so the first hypothesis (H2) is accepted, this shows that the better the Price Earning Ratio (PER), the higher the firm value and vice versa (Hutapea et al., 2021; Pardosi & Djaperi, 2019). Thus, PER is not only an indicator of financial performance but also reflects investors' perception of the company's value and growth potential, which ultimately affects the overall value of the company in the market.

The Effect of Company Size on Firm Value with Investment Decision as Moderation

Investment decisions as measured by total asset growth (TAG) are believed to strengthen the effect of firm size on firm value. The results of the MRA test show that investment decisions cannot moderate the effect of firm size on firm value, so the hypothesis (H3) is rejected. This shows that investment decisions do not affect firm value. Investment decisions cannot moderate firm size on firm value because investment decisions focus more on allocating company resources to achieve long-term goals. This investment decision cannot change the size of the company directly but rather affects the company's ability to generate profits and increase company value.

The Effect of Price Earning Ratio on Firm Value with Investment Decision as Moderation

Investment decisions are shown through company growth, this can strengthen the effect of price earning ratio on firm value. The results showed that investment decisions did not moderate the effect of price earning ratio on firm value, so the hypothesis (H4) was rejected. Investment decisions cannot moderate the effect of Price Earning Ratio (PER) on firm value because PER is an indicator that reflects market expectations of future earnings growth. PER is calculated by dividing the company's stock price by earnings per share (EPS). Although investment decisions can affect corporate profits, PER itself has more to do with investor perceptions and overall market conditions. In other words, even if the company makes good investment decisions, if the market does not have confidence in the company's earnings growth potential, the PER will still not reflect a higher value.

5. CONCLUSION

This study focuses on the impact of company size, price earning ratio on firm value with investment decisions as moderation in the property and real estate sector listed on the IDX during 2020-2023. The results show that company size and price earning ratio have a positive and significant effect on firm value. Meanwhile, investment decisions cannot moderate the effect of company size and price earning ratio on firm value.

Management needs to focus more on expansion strategies and efficient profit management, while endeavouring to build investor confidence through transparent and open communication. In this way, the company can not only improve its size and financial performance, but also create better relationships with stakeholders. On the other hand, the findings of this study underscore the importance of understanding more about how firm size and Price Earnings Ratio (PER) interact with each other to influence firm value. Moreover, the fact that investment decisions do not always serve as moderators in this relationship opens up opportunities for further research. This provides an opportunity for academics to explore other variables that may play a mediating role, as well as to better understand the specific context within industries that may influence such dynamics. With this approach, both managerial practice and academic research can complement each other to create more effective and relevant strategies.

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