The Effect Of Firm Size, Liquidity, And Total Asset Turnover On Firm Value Through Profitability As Intervening Variables

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Abstract. The purpose of this study is to investigate how profitability affects how firm value is impacted by firm size, liquidity, and total asset turnover. The object of this study uses companies registered on the Jakarta Islamic Index 70. The data used is secondary data in the form of annual financial reports for 2018-2020. Purposive sampling was employed as the data collection method and multiple regression analysis as the method of data analysis in this study. The analysis's findings demonstrate that business size, liquidity, and total asset turnover all have a sizablely favorable impact on profitability. While profitability, liquidity, and total asset turnover have a noticeable positive impact on firm value, company size has little impact on it. The impact of firm size, liquidity, and total asset turnover can be mitigated by profitability.

Keywords: Company size, Liquidity, Total asset turnover, Profitability, and Company Value

1 Introduction

Indonesia has the highest Muslim population of any nation, so Indonesia should become the leader in the global expansion of Islamic finance [28]. The Jakarta Islamic Index 70 is one of the sharia stock indexes in Indonesia that calculates the average stock price index for types of stock that meet Islamic criteria or principles [29]. Sharia stock indices, both the Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII 70) and the Indonesia Sharia Stock Index (ISSI) scored the highest record since the index fell due to the Covid pandemic -19. ISSI and JII 70 touched their highest level, reaching 162.51 and 203.51 respectively. This increase was in line with rising commodity prices, which made mining stocks in the Sharia index encourage strengthening. In addition, stocks engaged in the pharmaceutical industry were sensitive to increases during the Covid-19 pandemic.

According to [35]A increasing firm value is favorable for how investors view the company. If a shareholder has a favorable opinion of the company, the stock price will increase and is motivated to invest. High profitability is a sign of a good company's prospects; profitable businesses will be in demand by investors, which will cause investors to react favorably and boost a company's value [11]. A high company value will encourage the market to believe in

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the company's possibilities for the future as well as its current success [2].

2 Literature Review And Hypothesis Development

Firm size is a factor that can effect firm value and is used in this study (SIZE), liquidity (CR), total asset turnover (TATO), and profitability (ROA). The first factor is company size (SIZE). According to turnover, sales, average total sales, and average assets, a company's size can be determined [7]. The size of a corporation is thought to have an impact on its worth. Because the company will find it easier to find funding sources the bigger it is or the more it does[20].

The second factor affecting the value of the company is liquidity. In order to retain its liquidity, a corporation must be able to pay all of its short-term financial commitments as soon as they are due [15]. In order to boost the company's value in the eyes of creditors and possible investors, the more liquid the company, the higher the level of creditor trust in supplying cash [6].

The third factor affecting the value of the company is the total asset turnover. Total Asset Turnover is an activity ratio that measures a company's ability to utilize its assets in order to generate high sales [10].The more effective use of assets is indicated by a greater total asset turnover ratio. Profitability is the fourth element that may have an impact on a company's worth. A measure of a company's capacity to turn a profit or gain from sales, the usage of its assets, and its own capital over a specific time period is called profitability [21]. The greater the level of profitability the business achieves, the greater the possibility to attract investors, and the greater the opportunity to optimize business value in order to grow shareholder wealth. [26].

Several factors are thought to affect profitability, including company size, liquidity, and total asset turnover. The magnitude of the level of profitability owned by the company is significantly influenced by the size of the company. In comparison to small businesses, the larger the company, the less probable it is that its profits would decline [17]. A company's capacity to pay bills on time is indicated by its liquidity ratio [19]. Because liquidity indicates the level of working cash availability required in operational activities and is utilized to invest in projects that benefit the company, it has a close relationship with profitability [30]. Profitability is affected by total asset turnover. Total asset turnover measures how effectively a corporation manages its assets to maximize profits through successful sales operations [32].

This study uses profitability as an intervening variable. This variable will examine the direct or indirect effect the relationship between the dependent and independent variables. Profitability is considered capable because it is used to earn profits and make the company's stock price rise [31].The importance of the data produced by the company for use in decision-making by third parties is explained by the signaling theory [18].
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the findings of earlier studies on the impact of company size, liquidity, total asset turnover, and profitability. The findings of a study in accordance with [25] found that there is a

positive effect of company size on company value. Different results from [4] company size has a negative effect on company value. [24] results liquidity has a positive effect on company value. In contrast to the results of [1] liquidity has a negative effect on company value. The results of [9] total asset turnover have a positive effect on firm value. In contrast to the results of [33] total asset turnover has no effect on firm value. The findings of [9] demonstrate that company value is positively impacted by profitability. Profitability has an adverse impact on a company's worth, contrary to the findings of [34]. Company size affects profitability favorably, according to [25] results. Unlike [17] though, corporate size has a negative impact on company value. Leverage has a favorable impact on profitability, according to research [32] findings. Profitability is negatively impacted by [17] liquidity's findings.

the findings of earlier studies looking at the impact of company size, liquidity, total asset turnover, and profitability. According to research findings [25] there is a favorable relationship between firm size and company value. The value of the company is negatively impacted by different results from [4] company size. Based on research from [4] profitability is able to mediate the effect of company size on firm value. This result is different from the results of research from [14] which state that profitability is unable to mediate the effect of company size on firm value. Research conducted by [12] profitability mediates the effect of total asset turnover on company value. The results from [22] profitability can mediate the effect of liquidity on firm value through profitability as an intervening variable.

Researchers have become interested in further investigation into the beneficial effects of firm size, liquidity, and total asset turnover on profitability due to the inconsistent outcomes of various earlier studies. Positive effects on firm value of firm size, liquidity, and total assets. and profitability can mediate the effects of firm value on company size, liquidity, and total assets.

3 Research Methods

Research of this kind is quantitative. testing is classifying some events or facts as independent variables and then looking into those independent variables. The Jakarta Islamic Index 70 (JII 70), which is traded on the Indonesia Stock Exchange (IDX) for the 2018–2020 timeframe, served as the study's sample. The technique of taking samples using the purposive sampling method. This study uses secondary data obtained from financial reports in the Jakarta Islamic Index 70 which meet the sample criteria and data collection techniques used in this study by means of documentation methods and literature study techniques on secondary data. The tests employed are the Multiple Linear Regression Analysis, F Test, T-Test, and Sobel Test as well as the Classical Assumption Test (Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test).

4. Results And Discussion

The results of the Classical Assumption Test, which included the tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, were positive.

Multiple linear regression analysis findings:
First Equation (t-test) :

l	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	Beta	Std. Error	Beta		
1 (constant)	-0,288	0,042		-6,808	0,000
SIZE	0,009	0,001	0,289	6,614	0,000
CR	0,015	0,001	0,500	11,188	0,000
TATO	0,061	0,004	0,701	15,975	0,000

$$M = -0{,}288 + 0{,}009\ SIZE + 0{,}015\ CR + 0{,}061\ TATO + e$$

The regression equation's constant value is -0.288, which means that if the variables company size (SIZE), liquidity (CR), and total asset turnover (TATO) are zero then the profitability value will have a value of -0.288 or 2.88%. The regression coefficient value of the firm size variable (SIZE) is 0.009, CR is 0.015 and TATO is 0.061 respectively.

Second Equation:

l	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	Beta	Std. Error	Beta		
1 (constant)	-2,692	2,325		-1,158	0,250
SIZE	0,079	0,074	0,061	1,073	0,286
CR	0,094	0,046	0,121	2,032	0,045
TATO	1,402	0,215	0,394	6,527	0,000
ROA	15,064	1,718	0,566	8,766	0,000

$$Y = -2{,}692 + 0{,}079\ SIZE + 0{,}094\ CR + 1{,}402\ TATO + 15{,}064\ ROA + e$$

The negative constant value in the second regression equation is -2.692. The regression coefficient value of the firm size variable (SIZE) is 0.079, CR value is 0.094, TATO value is 1.402 and ROA value is 15.064 respectively.

Coefficient of Determination (Adjusted R2)
The first equation is 0.880 and the second equation is 0.738. Both of these values are good effects from independent variable to independent variable (more than 73%) while the other factors are less than 17%. It is a good result for this research because the effect of independent variables is good effects.

Regression Coefficient Test for all independent variables to the dependent variable (Test F)
The first and second equations’ significant values are 0.000. Because both of them value less than 0.05, so In general, all independent variables have an influence on the dependent variable.

Partial Regression Coefficient Test (T-Test)
In the First and Second Equations table above,A significant level is defined as less than 0.05. The dependent variable was slightly influenced by the independent variable, according to the t-test. These results confirm the Ghozaly (2018).

Sobel test:
For Hypothesis 8, 9, and 10. The mediation test was carried out using a procedure developed by Sobel (1982) known as the Sobel test.
Hypothesis 8, Sobel Test - Calculator Results

	Input		Test statistic	Std. error	p-value
A	0,009	Sobel test	6,2804535	0,02158698	0
B	15,064	Aroian test	6,26065799	0,02165523	0
Sa	0,001	Goodman test	6,30043797	0,0215185	0
Sb	1,718				

Hypothesis 9, Sobel Test - Calculator Results

	Input		Test statistic	Std. error	p-value
A	0,015	Sobel test	7,56987263	0,02984991	0
B	15,064	Aroian test	7,55736596	0,02989931	0
Sa	0,001	Goodman test	7,58244159	0,02980043	0
Sb	1,718				

	Input		Test statistic	Std. error	p-value
A	0,015	Sobel test	7,56987263	0,02984991	0
B	15,064	Aroian test	7,55736596	0,02989931	0
Sa	0,001	Goodman test	7,58244159	0,02980043	0
Sb	1,718				

Hypothesis 10, Sobel Test - Calculator Results

	Input		Test statistic	Std. error	p-value
A	0,061	Sobel test	7,60141444	0,12088592	0
B	15,064	Aroian test	7,58916185	0,12108109	0
Sa	0,004	Goodman test	7,61372658	0,12069044	0
Sb	1,718				

Hypothesis test

a. H1: Firm size has a positive effect on profitability.

Based on the results of the T-test, firm size shows a coefficient value with a positive direction of 0.009 and a significance value of 0.000 (less than 0.05), and also t count 6,614 is greater than t table 1,664. Thus, it is possible to accept the first hypothesis. This is in line with the signaling hypothesis, according to which investors interpret a large company as an indication that the company has promising futures [5]. Company size has a beneficial impact on profitability, according to research by [20] and [23] that supports the study's findings.

b. H2: Liquidity has a positive effect on profitability.

The T-test's findings indicate that liquidity has a positive-sloping coefficient value of 0.015 and a significance value of 0.000 (less than 0.05), and that t count 11,118 is higher than t table 1,664. So, it is possible to adopt the second theory. This indicates that the outcomes of testing this hypothesis show that the ability of a corporation to create profits increases as its ability to pay down short-term debt decreases. The findings of this study showing liquidity has a favorable impact on profitability are corroborated by studies from [27] and [22] in this area.

c. H3: Profitability benefits from total asset rotation.

Liquidity, according to the T-test results, has a positive coefficient value of 0.061 with a significance value of 0.000 (less than 0.05), and t count 15,975 is higher than t table 1,664. Thus, the third hypothesis can be accepted. This means that companies that are able to manage assets optimally reflect good company performance. Companies with good performance are able to provide high profitability for the company. The results of this study are supported by research from [12] and [3] total asset turnover has a positive effect on profitability.

d. H4: Positive effects of profitability on firm value

Profitability exhibits a coefficient with a positive direction of 15.064 based on the findings of the T-test. and a significance value of 0.000 (less than 0.05) and also t count 6,614 is greater than t table 1,664. Thus the fourth hypothesis can be accepted. This supports the signaling theory which states that companies with good quality will give signals to the market. The findings of this study, which indicate that profitability has a considerable and beneficial impact on firm value, are corroborated by the research of [13] and [8].

e. H5:Firm size affects firm value favorably.

Firm size has a coefficient value with a positive trend of 0.79 and a significance value of 0.286 (greater than 0.05) based on the T-test results. As a result, the fifth hypothesis can be disproved. This implies that the likelihood that a company may encounter more complicated issues that lower the organization's worth increases with its growth. The findings of this study, which show that company size has no impact on firm value, are corroborated by [11] and [14].

f. H6: Liquidity has a positive effect on firm value.

The T-test results indicate that liquidity has a coefficient value with a positive direction of 0.094 and a significance value of 0.045 (less than 0.05), which allows the sixth hypothesis to be accepted [22]. According to signal theory, high liquidity conditions in a company are a good sign that will boost an investor's confidence to invest, which will increase the value of the company.

g. H7: Total asset turnover enhances the value of the company.

Total asset turnover has a positive direction coefficient of 1.402 and a significance value of 0.000 (less than 0.05) based on the T-test results. Thus, it is possible to accept the seventh hypothesis. Accordingly, the asset turnover ratio demonstrates that the company has utilized its assets effectively in order to earn the respect of investors. The study's findings—that total asset turnover increases firm value—are supported by [12].

h. H8: Profitability can act as a mediator between firm size and firm value.

Based on a significance value of 0 <0.05. The results of the analysis show that the profitability variable can be used as a mediating or intervening variable for firm size and firm value. This means that H8 which states profitability is able to mediate firm size against accepted firm value. The research results are supported by research [20] that profitability can mediate the relationship between company size and company value. This implies that a company's scale can influence its worth through significant profits, which demonstrate the company's ability in managing itself and its future prospects. Consequently, this piques investors' interest in the company.

i. H9: Profitability is able to mediate liquidity on company value.

Based on the results of a significance value of 0 <0.05. The result of the analysis is that the profitability variable can be used as a mediating or intervening variable for liquidity on firm value. This indicates that H9, which states profitability, has the power to arbitrate between recognized business worth and liquidity. Based on the signal theory, it explains that a high level of company liquidity indicates that the company has sufficient financial strength because it is able to guarantee better company profits which will affect company value. This research is in line with [16] that liquidity has a positive effect on company value through company value.

j. H10: Profitability is able to mediate total asset turnover on firm value.

Based on the results of a significance value of 0 <0.05. The results of the analysis show that the profitability variable can be used as a mediating or intervening variable for total assets turnover on firm value. This means that H10 which states profitability is able to mediate total asset turnover against accepted firm value. This means that the company has a high asset value so that it can maximize the use of assets for the company's operations and is able to generate high profitability. This research is in line with [12] that total asset turnover affects company value through company value.

5. Conclusion

Based on the results of the research described previously, it can be concluded that: Firm size, liquidity, and fixed asset turnover have a positive effect on profitability. Profitability, liquidity and fixed asset turnover have a positive effect on firm value. While company size has no effect on firm value. Firm size, liquidity, and total asset turnover affect firm value through profitability as an intervening variable. Future researchers are expected to be able to re-examine the effect of firm size, liquidity, and total asset turnover on firm value through profitability as an intervening variable.

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