

## The Influence of Financial Performance and Capital Structure on Firm Value in Pharmaceutical Companies Registered on the IDX 2019 – 2023 with Company Size as Variable Moderation



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**ABSTRACT:** Study This done in frame know influence performance finance in matter This liquidity as well as profitability and structure capital against Firm Value with size company as variable moderation in pharmaceutical companies registered on the IDX from 2019 to 2023. Research This use sample as many as 7 pharmacy companies with use multipurpose sampling method on the IDX in 2019-2023. Secondary data form report finances and reports Company annual use for analysed with use analysis regression multiple. From the results study generated that liquidity and size company influential significant to Firm Value, meanwhile profitability and capital structure do not influential significant to Firm Value. Size company capable moderate liquidity and profitability to Firm Value but No capable moderates the capital structure. Implications study push that company pharmacy need consider those factors influence firm value, especially related with performance company as well as capital structure. Investors are expected can take the right decision with consider value and Performance Company based on report finance as well as development price share companies on the Indonesian Stock Exchange.

**KEYWORDS:** Liquidity, Profitability, Capital Structure, Company Size and Firm Value.

### I. INTRODUCTION

The capital market in Indonesia shows this sufficient development fast. Based on data from the Indonesian Stock Exchange (BEI) as of December 2023, there were 903 companies registered public. Companies registered on the IDX are required for provide report finance as information to parties in need information that, one of them for investors.

Pharmaceutical company is a company that owns permission from the minister of health in frame making drug or material drug.

One of problems that occur in pharmaceutical company moment This is his rise loss company pharmacy special his company state-owned pharmacy. According to analyst investment Dewanto, P. (2023) that the end the Covid 19 pandemic caused increase loss issuer company pharmacy specifically company state-owned pharmacy.

Research This take subsector pharmacy as focus study Because already a number of company pharmaceuticals that enter the IDX capital market frame interesting investment and improvement position finance company.

When happen Covid 19 pandemic in Indonesia, company pharmacy experience to increase noun significant income. This matter caused increasing request consumer will need medicines and also product pharmacy other. However pandemic covid 19 after passed it turns out issuer pharmacy especially owned by BUMN experienced loss. In 2022 one of company pharmacy owned by BUMN, namely PT Indofarma Tbk (INAF) experienced loss amounting to IDR 428.48 billion or 1000% of year previously. This matter caused happen decline income from in 2021 amounting to IDR 2.1 trillion to IDR 1.1 trillion in 2022 or decrease by 60.5%.

According to Anggraini (2022) that value investors company as factor most importantly in taking decision investment. The value of the firm can be estimated with PBV proxy or ratio price share to mark share. Ratio finance can see from ratio liquidity, profitability and structure capital available influence firm value.

Liquidity is ability company in fulfil debt or obligation period short company. Liquidity can be measured with dividing current assets with debts / liabilities fluent. Investors are watching that company that owns level ratio good liquidity as one of the signal positif. According to research conducted Daeli & Endri (2018) and Ningsih (2019) show that liquidity influence in a way significant to Firm Value.

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Profitability is ratio ability company in obtain profit. Investors are watching profitability as factors considered in do taking decision investment. Profitability considered as one of the possible factors influence firm value. Based on results studies conducted by Ningsih (2019) and Angraini (2022) showing that profitability influence in a way significant to firm value.

In order to increase activity company, capital management is one of them An important factor is whether the capital come from debt period long and sourced capital debt period short. In research capital structure using Debt to Equity Ratio (DER) proxy, namely comparing ratios between amount of debt with amount of capital owned. Based on results research conducted by Angraini (2022) and Sihombing et al (2023) show capital structure influences in a way significant to firm value.

Study This try offer update with enter variable moderation that is size companies that use it proxy natural logarithm of assets, where variable moderation considered as variables that can strengthen nor weaken variable independent to variable dependent. Observation study done between 2019-2023 with do observation impact post especially the Covid 19 pandemic to company pharmacies registered on the IDX that are not conducted by the study previously.

## II. LITERATURE REVIEW AND HYPOTHESIS

### *Signaling Theory*

Signaling Theory is information provided by the company to deemed investors as signal in frame taking decision investor related performance company (Brigham & Houston, 2013). Information presented by the company in form report finance can used as information party external (investors, creditors, parties other). Report finance can made accurate, relevant information related conditions and prospects company (Bergh et al., 2014)

### *Firm Value*

Firm value depicted as support finance connection with level development company as well as happen distribution greater supervision of company assets known as company costs (Indriani, 2019). The value of the company used in frame take into account prospect company related management development - backed company healthy finances (Santosa, et al., 2020). The taller firm value so the taller investor confidence in frame do activity the investment.

### *Company Size*

Size company is investors ' assessment of company before do investment (Siska & Khujaini , 2023). Size company is ratio size companies that can observed of the total assets mastered company. Company that owns size high company can made signal positive investors because size good company can increase firm value.

### *Financial performance*

If performance finance experience increase, then investor will interested to share company the (Pertwi, R, A, O & Widyawati, D, 2023) . Financial performance is necessary thing guarded and maintained so that investors are interested in embed the capital. Report finance is one of information from performance finance company.

### *Capital Structure*

Large capital structure become signal perspective the company will interesting for investors so happen enhancement request share as well as Firm Value, p This caused the amount of capital is possible protect company from activity experienced business loss (Ayem . S., & Ina, C, R. T, 2023). According to theory signal, good capital structure can become signal positive for investors and capable increase price share as well as firm value.

### *Hypothesis Development*

#### *Influence of Financial Performance to Firm Value*

On research This performance researched finances as object that is related Liquidity and Profitability

Liquidity is ratio that measures ability company in frame fulfil obligation period short nor obligation long- term. The taller possibility company capable pay off obligation fluent his will cause mark continuing company increase (Dewi & Sujana, 2019), Research results other relevant ones stated by Iman, C, et al (2021), High liquidity cause its height ability company in fulfil obligation period short so that make investors interested For embed shares in the company. Lestari.KA , et al (2020) , performance a good company that is marked with increasing ratio liquidity company will form investors ' impression that company capable pay debt that will maturity and cause Firm Value become increase . Dotulong, F, B, et al (2023), Which liquidity the more big , then will give rise to perception to investors that company capable managing current assets his in a way effective so investors are interested For invest in companies . The more high current assets owned, then will improven ability company in fulfil debt period short his and p This can cause enhancement investors ' assessment of Firm Value as well as push enhancement mark share (Nur, T, 2019). According to research conducted by Paramitha, D, R, (2024), increasingly increase ratio liquidity, then firm value will increase too. This matter in accordance with results research conducted by Yosafat, A, N, et al (2023) shows that the more taller ability company in fulfil debt smoothly related current asset management, then will increase firm value.

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Profitability interpreted as ratio ability company in produce profit on something period. Based on theory signal that level high profitability become signal positive for investors. Increasingly tall level profitability, then the more taller investor confidence and can increase Firm Value (Novelia, H, et al 2020). Based on theory signal that enhancement profit considered as information positive by investors and can reflect situation good company (Putri, A, et al 2023). Based on research conducted by Praditya, W (2022) that increasingly tall ratio profitability with ROA proxy, then the more increase firm value. Ananda, A, G & Lisiantara, G, A (2022), Ability company For produce profit increase that can indicated by its height ratio profitability cause potency enhancement distribution dividend to investors. This matter in line with results research conducted by Safiah & Kuddy, A, L (2021), increased ratio profitability, then the more increase potency company in distribution dividend to investors. Nadhilah, F, et al (2022), Increasingly increasing ratio profitability, then dividends received by investors increase so that firm value can increase. His height ratio profitability company can become signal positive to investors and can increase firm value (Hamdani, M, L, et al 2022).

Based on various reference research previously related connection performance finance with firm value, so formulated hypothesis 1 and hypothesis 2, namely:

H 1: The more Liquid assets are current company, then the more increase firm value.

H 2: The taller profitability company, then the more increase firm value.

### *Influence Capital Structure on Firm Value.*

Based on theory signal that good capital structure will be considered signal information postive for investors because considered can cause price share increase including can increase firm value. Based on results research conducted by Hirdinis (2019) shows that Capital structure matters to firm value. Novitasari, R & Krisnando (2021), Improvement capital structure that uses high debt will cause enhancement Firm Value as well as share company. According to results research conducted by Priyatama, T & Pratini, E (2021) that improving capital structure big, then will increasingly good firm value. This matter caused exists investors' perception that increase debt will cause happen savings tax. Utami, A, W, P (2022), increasingly increase capital structure then Firm Value the more high, high mark the bank's capital structure will cause enhancement profit. According to Ningsih, N, H, I & Rangga (2021) that the more tall utilization debt so the more tall firm value, This caused exists investors' perception that utilization debt can cause company have opportunity good future endeavors. Manurung , T, M , S & Wildan, M (2023) , Company value is influenced by capital structure with DER as proxy his with influence postive significant . The taller capital structure with DER proxy then firm value will the more increase, this caused usage debt considered more beneficial compared to use of personal capital (Damayanti, E, et al 2022).

Based on various reference research previously related connection Capital Structure with firm value, so formulated hypothesis 3, namely:

H 3: The bigger capital structure, then the more increase firm value

### *Influence of Financial Performance to Firm Value with moderation Size Company.*

Size company the bigger will increase investment so that own level good liquidity too. Size increasing number of companies big so will increasingly tall ratio liquidity, meanwhile high liquidity will attract investors do investment so that cause enhancement price share so that increase firm value (Sulistyawati , N. 2022) . This matter in accordance with results research obtained by Nur, T. (2019) that the bigger size company, then will strengthen impact from liquidity to firm value. Sari, R, P (2020), size company can strengthen influence ratio liquidity to firm value. The bigger size company can push freedom party management related asset management as well debt period in short and a great asset will influential to liquidity as well as firm value (Marjanah, D, et al. 2023). Based on results study Aji, A, W & Atun, F, F (2019) size company capable moderate negative influence of liquidity to firm value. This matter in line with results research conducted by Anjani (2022) size company can strengthen influence proxied capital structure with CR against firm value. Companies that have large assets inclined using internal capital rather than use debt as well as rising Firm Value (Yaswat , L, et al. 2021) .

Size company can increase capital so that possible can increase ability company in obtain profit or profitability. Size increasingly companies big will attract investors to invest their capital so that cause enhancement capital. Sufficient capital for the company that manages it Good will increase performance finance one of the companies is enhancement level profitability. Based on results research conducted by Siska & Khujaini (2023) shows that size company can moderate positive influence profitability to firm value, where size increasing number of companies big will push performance company as well as the profits generated will big and will interesting for investors to invest so that cause enhancement firm value. Investors tend to believe to big company Because considered own good asset management as well as capable get maximum profit so that Firm Value will increase (Pingsan, A, H & Pertiwi, T, K, 2022). According to research obtained by Sari, D, et al (2022) prove that the bigger size company so will increase ability company in produce profit will the more increase so that happen enhancement mark shares and investors' perceptions of them Firm Value become increase. Nur, T (2019), Size increasing number of companies big will optimizing influence positive profitability company to firm value. This matter in line with results research obtained by Rachmadevi, G, A et al (2023) that size large companies are perceived have ability in increase profit company so that considered can increase firm value. Sari, D, N & Suwitho (2023), Increasingly big size company so the taller its price share, so interpreted that variable size company can strengthen influence

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profitability to firm value. Size big company will responde positive by investors because considered own ability in increase profit as well as will get more capital easy so that Firm Value become increase (Janah, N & Munandar, A, 2022).

Based on various reference research previously related connection performance finance to firm value with size company as variable moderation, then formulated hypothesis 4 and hypothesis 5, namely:

H 4: Size company capable moderate influence liquidity to Firm Value.

H 5: Size company capable moderate influence profitability to Firm Value.

*Influence size company to Firm Value with moderation size company.*

Firm size can be measured of the total riches owned. Size big company will attract investors so can increase owned capital structure. Based on results research conducted by Santoso, A & Susilowati, T. (2019) that size company capable moderate positive influence capital structure against firm value. Large company size will make it easier company obtain loan and if utilization loan company increasingly tall so investors ' perceptions will mark increasingly high too (Rachmadevi, G, A, et al 2023) . Based research obtained by Fahri, Z, et al (2022) shows size increasing number of companies great to look at of total assets his cause company easier obtain capital, according to theory signal This considered as information positive for investors so can increase firm value. Size company can strengthen influence capital structure against Firm Value (Avista, L, et al 2021). According to results research obtained by Ayem, S & Ina, C, R, T (2023) that size company increasingly big , then potency get capital from debt For increase his business will increasingly It's also big and makes more investors interested in investing capital as well as can cause Firm Value the more increase . (Romatun, D, 2018), size company the bigger so potential investors want have shares in the company that and pushed management manage capital structure with ok, this will push increase mark share. Size company capable strengthen influence capital structure against firm value (Agustin, N, C, 2022).

Based on various reference research previously related connection capital structure against Firm Value with size company as variable moderation, then formulated Hypothesis 6 is:

H 6: Size company capable moderate influence capital structure against Firm Value.

## III. DATA AND METHODS

Study use approach study quantitative. The companies in the research population are pharmaceutical companies registered on the IDX 2023.

Data collection technique uses purposive sampling criteria, namely:

1. Pharmaceutical companies registered on the IDX in 2019-2023
2. Pharmaceutical companies that publish report finance in a way consecutive 2019 until by 2023

Based on the results of the data collection technique obtained 35 observations from 7 companies' sample.

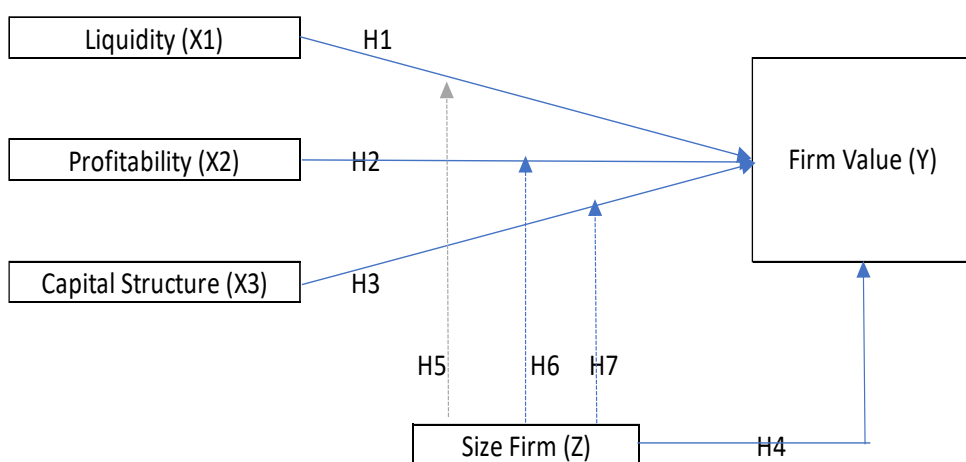


Figure 1. Research Model

Study This use three independent variable, one variable dependent and one variable moderation. Independent variables consist from liquidity (CR), profitability (ROE) and capital structure (DER), variables dependent that is firm value (PBV), meanwhile variable moderation his that is size company (LnTA). Data processing uses analysis multiple linear regression and MRA with use SPSS application. CR reflects comparison between mark ownership treasure smoothly owned by the company with good debt company (Akhmadi, et al 2018). DER is ratio balance of loan with capital in a company. ROE is the percentage of return obtained by the holder share on profit clean to invested capital. LnTA is mark logarithm big assets owned by the company, measurement This used Because value of assets owned by the company different. PBV in essence is ratio price share with mark book companies that can used by investors for determine evaluation to share something firm.

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**IV. RESULTS AND DISCUSSION**

*Analysis Statistics Descriptive*

**Table 1. Statistical Test Results Descriptive**

| Descriptive Statistics |    |         |         |         |                |
|------------------------|----|---------|---------|---------|----------------|
|                        | N  | Minimum | Maximum | Mean    | Std. Deviation |
| CR                     | 35 | .94     | 5.74    | 2.9820  | 1.18122        |
| ROE                    | 35 | -.24    | .62     | .1511   | .13270         |
| DER                    | 35 | .15     | 3.82    | .7486   | .87391         |
| LnTA                   | 35 | 15.08   | 30.94   | 23.7869 | 5.35047        |
| PBV                    | 35 | .70     | 7.44    | 2.6826  | 1.89873        |
| Valid N (listwise)     | 35 |         |         |         |                |

Based on Statistical test results Descriptive on that Variable Liquidity which is proxied with CR has minimum value 0.94, value maximum 5.74, mean value 2.9820 and value standard deviation 1.18122. Variable Proxied profitability with ROE having minimum value -0.24, value maximum 0.62, mean value 0.1511 and value standard deviation 0.13270. Variable proxied capital structure with DER has minimum value 0.15, value maximum 3.82, mean value 0.7486 and value standard deviation 0.87391. Variable size company with PBV proxy has minimum grade 15.08, grade maximum 30.94, mean value 23.7869 and value standard deviation 5.35047. Variable mark proxy company with LnTA have minimum value 0.70, value maximum 7.44, mean value 2.6826 and value standard deviation 1.89873.

*Analysis Statistics Inferential*

*Test Assumptions Classic*

**1. MULTICOLLINEARITY TEST**

**Coefficients <sup>a</sup>**

| Model      | Unstandardized Coefficients |            | Standardized Coefficients | Q      | Sig. | Collinearity Statistics |       |
|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
|            | B                           | Std. Error | Beta                      |        |      | Tolerance               | VIF   |
| (Constant) | 2,233                       | 1,415      |                           | 1,578  | .125 |                         |       |
| 1 CR       | 1,117                       | ,280       | ,695                      | 3,989  | ,000 | ,487                    | 2,054 |
| ROE        | 2,103                       | 1,952      | ,147                      | 1,077  | ,290 | ,793                    | 1,261 |
| DER        | ,584                        | ,372       | ,269                      | 1,570  | .127 | ,504                    | 1,984 |
| Ln TA      | -.153                       | ,046       | -.431                     | -3,342 | ,002 | ,889                    | 1,124 |

Dependent Variable: PBV

Incoming variables in the model has more Tolerance Value of >0.100 and VIF less of <10.00 then concluded Not occur Symptom Multicollinearity

**2. NORMALITY TEST (KOLMOGROV SMIROV)**

One-Sample Kolmogorov-Smirnov Test

|                          |                | Unstandardized Residuals |
|--------------------------|----------------|--------------------------|
| N                        |                | 35                       |
| Normal Parameters a, b   | Mean           | 0E-7                     |
|                          | Std. Deviation | 1.26378046               |
|                          | Absolute       | ,183                     |
| Most Extreme Differences | Positive       | ,183                     |
|                          | Negative       | -.109                    |

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|                         |       |
|-------------------------|-------|
| Kolmogorov-Smirnov Z    | 1,080 |
| Asymp . Sig. (2-tailed) | ,194  |

a. Test distribution is Normal.

b. Calculated from data.

The Asymp.Sig. (2-tailed) value obtained is 0.194 > 0.05 so concluded Normally distributed data, because mark the significance obtained more from 0.05

**3. HETEROSKEDASTICITY TEST (PARK TEST)**

Coefficients a

| Model        | Unstandardized Coefficients |            | Standardized Coefficients | Q      | Sig. |
|--------------|-----------------------------|------------|---------------------------|--------|------|
|              | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant) | -5,048                      | 1,996      |                           | -2,529 | ,017 |
| CR           | ,882                        | ,469       | ,490                      | 1,879  | ,070 |
| ROE          | 4,620                       | 2,697      | ,288                      | 1,713  | ,097 |
| DER          | ,922                        | ,524       | ,379                      | 1,758  | ,089 |
| Ln TA        | -.021                       | ,073       | -.053                     | -.289  | ,774 |
| PBV          | ,181                        | ,247       | ,162                      | ,732   | ,470 |

a. Dependent Variable: Ln\_RES

Incoming variables into the model has mark significance more of 0.05, then concluded Not occur Symptom Heteroscedasticity or Heteroscedasticity Test Assumptions fulfilled

*Analysis Multiple linear regression*

On research This use analysis linear regression multiple use degrees significance of 0.05. From data processing, output is produced analysis regression multiple use SPSS, namely:

Coefficients<sup>a</sup>

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
|       |            | B                           | Std. Error | Beta                      |       |      |
| 1     | (Constant) | -.959                       | 1,203      |                           | -.797 | ,432 |
|       | CR         | ,936                        | ,317       | ,582                      | 2,957 | ,006 |
|       | ROE        | 3,849                       | 2,168      | ,269                      | 1,776 | ,086 |
|       | DER        | ,359                        | ,422       | ,165                      | ,852  | ,401 |

a. Dependent Variable: PBV

Based on analysis multiple linear regression on obtained an equation model as following:

$$PBV = -0.959 + 0.936CR + 3.849ROE + 0.359DER + e$$

Based on analysis of regression test data on found that CR significance is 0.006 < 0.05, then concluded that variable CR is influential significant to PBV variable. Signification ROE variable is 0.086 > 0.05, then concluded that the ROE variable does not influential significant to PBV variable. Whereas For DER variable has significance equal to 0.401 > 0.05, then can concluded that the DER variable does not influential significant to PBV variable.

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## Moderated Regression Analysis (MRA)

Coefficients a

| Model |            | Unstandardized Coefficients |            | Standardized | Q      | Sig. |
|-------|------------|-----------------------------|------------|--------------|--------|------|
|       |            | B                           | Std. Error | Beta         |        |      |
| 1     | (Constant) | 10,127                      | 6,314      |              | 1,604  | ,120 |
|       | CR         | -4,433                      | 1,429      | -2,758       | -3.102 | ,004 |
|       | ROE        | 62,082                      | 10,610     | 4,339        | 5,851  | ,001 |
|       | DER        | -3,349                      | 3,657      | -1,541       | -.916  | ,368 |
|       | LnTA       | -.439                       | ,244       | -1,237       | -1,799 | ,083 |
|       | CR* LnTA   | ,200                        | ,055       | 3,556        | 3,609  | ,001 |
|       | ROE* LnTA  | -2,219                      | ,390       | -3,846       | -5,691 | ,001 |
|       | DER* LnTA  | ,147                        | ,133       | 1,844        | 1,110  | ,277 |

a. Dependent Variable: PBV

Based on MRA analysis above obtained an equation model as following:

$$PBV = 10.127 - 4.433CR + 62.082ROE - 3.349DER - 0.439LnTA + 0.200CR* LnTA - 2.219ROE* LnTA + 0.147DER* LnTA + e$$

Based on analysis of the MRA data above found that significance interaction CR variable with LnTA (CR\* LnTA ) is  $0.001 < 0.05$ , then concluded that variable LnTA capable moderate effect of CR on PBV. Significance interaction between ROE and LnTA (ROE\* LnTA ) is  $0.001 < 0.05$ , then concluded that variable LnTA capable moderate influence ROE variable against PBV. Whereas For interaction between DER variable with variable LnTA (DER\* LnTA) has significance equal to  $0.277 > 0.05$ , then can concluded that variable LnTA Not yet capable moderate the influence of DER on LnTA.

## Discussion

### Influence performance company to firm value

According to multiple linear regression test results on so hypothesis 1 (H1) is accepted that is the more Liquid assets are current company, then the more increase Firm Value. This matter showing that the taller ratio liquidity so will the taller Firm Value.

Based on theory signal that company that owns risk high liquidity become signal positive for investors causes investors to be interested For invest the funds to company so that mark share become increase.

Research result This in accordance with results study previously carried out by Iman, C, et all (2021) that liquidity influential positive and significant to Firm Value. This matter No in accordance with results research obtained by Hanifah, N, (2019) that liquidity influential negative and not significant to firm value.

Companies that have liquid current assets will attract investors to invest his capital in form ownership share. This matter because investors are looking company capable For pay obligation period short nya , increasingly many investors are investing so mark share company will increases too.

Based on multiple linear regression test results on so hypothesis second (H2) is rejected that is profitability no influential significant to firm value. Enhancement profit company no become base main for investors.

Based on theory signaling, increase profit company no as well as become signal positive for investors, this caused There is other factors considered by investors such as factor dividends.

Research results This in accordance with results study previously done by Hidayat, I & Khotimah, K. (2022) that profitability No influential significant to Firm Value. This matter No in accordance with research obtained by Ali, J, et al (2021) that profitability influential significant to firm value.

Study This showing that the taller mark profitability no as well as increase Firm Value, this caused among them caused by an increase the benefits obtained company not yet of course increase mark share company. Investors responded enhancement profitability if cause happen enhancement dividends distributed.

### Influence capital structure against Firm Value

Hypothesis test results third rejected that is capital structure does not influential significant to Firm Value. Enhancement capital structure does not as well as immediately increase mark share company, this happen because investors see enhancement capital structure does not cause happen enhancement performance company.

Based on signaling theory, use of debt by large companies even become negative signal for investors, because use of capital from debt has risk to finance company.

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Research result This in line with results research obtained by Julia & Lina (2021) shows capital structure does not influential significant to Firm Value. Study this the results contradictory with results from research obtained by Sihombing, et al (2023) who stated that influential capital structure significant to Firm Value.

Based on results research This that use of capital from debt (external capital) can be cause happen difficulty finance so that the bigger use of capital from debt causes investors not to influence mark share company.

### *Influence size company capable moderate performance finance to Firm Value*

Based on results MRA SPSS analysis above, hypothesis fourth (H4) is accepted that size company capable moderate influence liquidity to Firm Value. That's matter happen because liquidity influential significant to mark strengthened company with influence size company.

Based on theory signaling, size big company capable strengthen influence liquidity to mark share or Firm Value.

Research results This in line with results research that has been done previously by Siska and Khujaini (2023), namely variable size company capable moderate influence liquidity to Firm Value. But results This opposite with results research conducted by Ayem . S., & Ina, C, R.T (2023) which results that size company Not yet capable moderate liquidity to Firm Value .

Research This showing that the bigger size company through management management good company capable push enhancement liquidity companies and things This make investors interested embed share his so that cause enhancement mark share company.

Analysis test results regression moderation (MRA) above showing that size company capable moderate influence profitability to Firm Value, this showing that hypothesis fifth (H5) is accepted. Size big company influential to enhancement profit so that cause increasing mark share company.

This matter in accordance with signaling theory that investors respond positive increasing company profit his in line with enhancement size company.

Research result This in accordance with study previously conducted by Santoso, A. & Susilowati, T. (2019) that size company capable moderate variable profitability to its influence to Firm Value. However results study This opposite with results research conducted by Fitria, D & Irkhami, N (2021) stated that size company Not yet capable moderate variable profitability to Firm Value.

The bigger size company with management good company, then profit company become more increases and p This make investors invest their capital in form share companies in the capital market. Enhancement request share the will push mark share will the more increase.

### *Influence size company capable moderate capital structure to Firm Value*

sixth hypothesis (H6) is rejected, because based on results analysis regression moderation (MRA) was found that size company Not yet capable moderate capital structure will its influence to Firm Value. This matter caused value company determined by size company, whereas capital structure does not influence Firm Value.

According to signaling theory that size big company, where capital management of debt management management his not enough Good will causing less investors interested invest in form ownership shares in the company.

Study This in accordance with results study ever before conducted by Fitria, D & Irkhami, N (2021) which resulted that size company Not yet capable moderate capital structure against Firm Value. Research result This opposite with results research that has been conducted by Santoso, A. & Susilowati, T. (2019) that size company capable moderate capital structure against variable Firm Value.

Research result This showing size company big from Management of external capital, one of which is debt cause crisis finance if managed by poor management well and this make investors less interested invest in form ownership share company.

## V. CONCLUSION

From the results study This produce a number of conclusions among them the company that owns high liquidity will attract investors to invest his capital in form ownership shares, because investors see level company liquidity his tall capable for pay obligation period short its and improvement investment will cause mark share increase. Company that owns ratio high profitability Not yet Of course interesting for investors if increase profit the Not yet accompanied with enhancement distribution dividends. The bigger use of capital from debt that is not managed with Good so will cause potency difficulty finance. Size big company if managed by the party proper management will push enhancement liquidity company as well as improvements mark share company. Company that owns size big company can increase company profits and improve mark share Because enhancement profit become information positive investors. Size company big from Management of external capital, one of which is debt cause crisis finance if managed by poor management good.

Study this only limited to subsectors pharmacy as sample research and only do study related with performance finance and capital structure as factor affecting to Firm Value with variable size company as moderation. Researcher recommend to study next so you can do study related factors others who can influence Firm Value including related with measurement Firm Value Can use other



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proxies such as Tobin's Q and PER. In order to deepen research, research order further more can do research on the sector other with enter other variables.

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