Original Research Article

Relationship Between Capital Structure, Profitability, Company Size, Dividend Policy to Firm Value, Investment Decision as Moderator

ABSTRACT

Aims: With investment choices serving as a moderator, this research examines the impact of capital structure, profitability, company size, and dividend policy on firm value.
Study Design: This quantitative study employs purposive sampling to examine the financial data of 85 Indonesian property and real estate companies listed on the Indonesia Stock Exchange from 2019 to 2023.

Place and Duration of Study: The research population comprised 85 property and real estate firms on the Indonesia Stock Exchange from 2019 to 2023.
Methodology: A purposive sample of 32 firms yielded 131 data points over five years. Data analysis was conducted using SPSS, MRA analysis, and conventional assumption tests.
Results: The findings indicate that capital structure and profitability positively influence firm value. Dividend policy appears to have no impact on firm value, while company size exhibits a negative relationship. Investment decisions strengthen the association between capital structure, profitability, and dividend policy with firm value, but weaken the link between company size and firm value.
Conclusion: Since stock prices reflect dividend policy information, this study implies capital market efficiency is high. Investment choices increase the link between profitability, capital structure, and dividend policy and firm value. Dividend policy may indicate managerial quality, growth potential, and shareholder commitment, according to signal theory. Well-structured capital structure, excellent profitability, and a consistent dividend policy may increase business value, according to the research. However, diminishing business size-value links and negative signals from growing firm size may lower stock prices and investor confidence.

Keywords: Dividend Policy, Investment Decision, Firm Value, Profitability, Capital Structure, Company Size.

1. INTRODUCTION

Fast population growth in Indonesia has raised infrastructure and housing demand, attracting property investors [1]. This investment has enhanced industrial competition, qualitative goods help property businesses compete. Investors want strong performance and shareholder value increase [2].

Early 2020 COVID-19 in Indonesia triggered a massive economic collapse. GDP decreased 2.97% in Q1 and 5.32% in Q2. Lockdowns to combat the outbreak slowed economic activity countrywide (www.bps.go.id). COVID-19 hindered Indonesia's economy in early 2020. GDP rebounded somewhat in Q3 2020, but strong growth came in 2021. The IDX stock price index fell 14.91% year-to-date in May 2021, hurting real estate and property. The outbreak hit the industry hardest, as seen by this sharp drop (www.idx.co.id).

A robust domestic economy benefited Indonesia's property market this year. The rupiah stabilizing against predicted Fed monetary policy relaxation and manageable inflation of 2.57% in January 2024 support Bank Indonesia (BI)'s second-half 2024 interest rate drop. Despite 0.41% property industry growth in 2023, macroeconomic indicators suggest a stronger rebound. Indonesia's political year 2024 may effect the property business, however slower development is projected. BI predicts 4.7% to 5.5% national economic growth in 2024 and 5.6% in 2025 due to investors' wait-and-see attitude before the general election. The property industry may grow. The 5.2% state budget growth prediction for 2023, including property sector development, raises sector expectations (www.cnbcindonesia.com).

These difficulties need using firm value growth to evaluate performance and make strategic decisions [1]. Internal and external factors impact organizational value. Company capital structure, profitability, size, and dividend policy must account for market growth, inflation, and exchange rates. (ojk.go.id. 2022).

Capital structure, comprising debt and equity financing, determines a company's performance and worth [3] concluded that debt financing makes money more accessible, which may increase firm value. This confirms previous research showing that capital structure increases business value [18] [5], Capital structure has little effect on business value, according to [18] and [6].

Profitability, which evaluates profits, may dramatically impact a company's value [18] Say increasing profitability often indicates strong business prospects and firm worth.[5], [7], and [6] found the same. [8], [9] and [12] found no correlation between profitability and brand value.

Company size strongly impacts value and performance [2] discovered that bigger organizations may affect corporate value more due to their growth possibilities. [2] and [11] found a favorable link between company size and firm value, corroborating our findings. [12] and [13] discovered no business value-company size relationship.

Dividend policies may dramatically impact a company's value. Profit retention and dividends effect stock and company value. Stock prices rise with dividends, increasing firm value. Excessive dividend payments may deplete a company's

2. LITERATURE REVIEW

2.1. *Signaling Theory*

Signaling theory, The 1973 Spence proposal discusses how management operations might tell investors about the company's health and prospects. These initiatives benefit everyone. Management information especially financial reports helps investors choose wisely. Transparent financial reporting may reflect a company's financial health, reducing conflict and decision-making errors [14].

2.2. Capital Structure

Capital structure is a company's debt-equity mix, according [12]. It influences investment strategy and long-term financial sustainability. Loans help firms grow, according to [3] A company's capital structure is optimized by weighing the risks and benefits of long-term and permanent debt and preferred and ordinary share funding. Measure capital structure, say [6] :

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

2.3. Profitability

ROA, a commonly used metric, evaluates a company's ability to generate profits from its assets, thereby enhancing investor confidence [7]. The capacity of a corporation to profitably turn its assets into cash is shown by a high return on assets (ROA) in the study of [7]. One measure of a company's financial well-being and its appeal to investors is its profitability level. This idea is fundamental for comprehending a business's performance, as stated by [15].

The following is a list of profitability metrics from [16]:

$$\boldsymbol{ROA = \frac{Net\ Income}{Total\ Asset}}$$

2.3. Company Size

Total assets may reveal a company's size and activity [7], Larger firms have more steady cash flows and better growth potential. Profitability from asset efficiency may boost a company's worth and attract investors. Investors evaluate investment potential based on company size, defined by total assets, revenue, or market capitalization [17]. As [11] said, assessing business size is primarily used to evaluate company performance, identify big and small organizations, and examine the link between company size and other financial factors. We measure company size as follows [11]:

$$Company\ Size = Ln\ (Total\ Asset)$$

2.4. Dividen Policy

Company dividend policies are strategic profit allocation decisions. According to [18], the corporation may pay shareholders dividends or reinvest money for expansion. According to [19]**,** investors can tell a company's financial health and long-term objectives by its dividend policy. [20] describe dividend policy as a company's strategic strategies for distributing earnings to shareholders. In order to maximize firm value over time, dividend policy balances the interests of shareholders, creditors, and the corporation. Following [21], dividend policy is measured :

$$DPR = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$$

2.5. Firm Value

Firm value is reflected in the price investors are willing to pay for ownership shares in a company [7]. Tobin's Q is a commonly used method to measure firm value, taking into account both company fundamentals and investor sentiment. Companies with a high Tobin's Q are often seen as attractive investment opportunities due to their efficient asset management and strong performance [7].

Firm value, often proxied by Tobin's Q, reflects the market's perception of a company's intrinsic worth. Simply put, Tobin's Q can be calculated by comparing a company's market value to the book value of its assets. An increase in a company's equity or debt can lead to an increase in Tobin's Q, indicating a higher valuation of the company. Firm value is measured as follows [22]:

$$TOBIN'S\ Q = \frac{(Total\ Market\ Value + Total\ Book\ Value\ of\ Liabilities)}{Total\ Asset}$$

2.6. Investment Decision

An investment choice involves deciding between investment possibilities to earn future profits. Investors must weigh profits, risks, market circumstances, and financial objectives [14]. This procedure comprises finding promising investments and deciding whether to deploy cash. Before investing, consider risk, rewards, market circumstances, and personal financial objectives [14]. This research uses Price Earnings Ratio to predict investment. Assuming the capital market represents investors' expectations of future firm performance, PER is used to make investment choices. According to [19], PER indicates the market's opinion of management's investment choices' profitability. Per [19] investment choices are measured as follows:

$$PER = \frac{Price\ per\ share}{Earning\ per\ share}$$

2.7. The Relationship between Capital Structure and Firm Value

Companies with a high debt-to-equity ratio may possess strong growth potential and achieve financial success. This suggests that investors perceive companies with high DER as having promising future prospects [23]. Effective utilization of debt can provide management with increased flexibility. Provided the company can meet its debt obligations on time and avoid default, it can optimize its capital structure, boosting investor confidence and, ultimately, firm value [5]. In line with previous research by [20], [23], and [11], this study suggests a positive relationship between capital structure and firm value. This leads to the following hypothesis:

H1: Capital structure has a positive effect on firm value.

2.8. The Relationship between Profitability and Firm Value

Maintaining profitability is essential for a company's long-term survival. As a result, companies are constantly seeking ways to enhance their profitability. *Signalling theory* provides a framework for understanding how company management communicates information about prospects to investors. This theory helps us gain insights into the internal behaviour of the company [6]. Return on Assets (ROA) is a solid measure of a business's profitability, says [6]. If the return on assets is high, it means the company is financially strong; if it's low, it can mean there's room for progress. Consistent with previous research by [5], [6], and [2], this study also finds that a positive correlation exists between profitability and business value. Because of this, we may postulate the following:

H2: Profitability has a positive effect on firm value.

2.9. The Relationship between Company Size and Firm Value

According to signalling theory, investors may place a high value on a company's size when predicting its future performance. In the eyes of the public, bigger corporations are more secure and have better room to expand. Put another way, investors may be enticed by a company's scale [12]. Findings from this study corroborate those of [2], [11], which also found that larger companies tend to have higher market values. Because of this, we may postulate the following:

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

2.10. The Relationship between Dividend Policy and Firm Value

The decision to pay dividends by a corporation may be seen by investors as a good indicator. According to [14], a rise in dividends is often seen as a sign of a promising company's success and future possibilities. Dividends are a way for management to show their appreciation for its investors, according to *signalling theory*. An indication of management's dedication to building wealth for shareholders over the long run might be higher dividend [24]. Higher pay outs pique the attention of investors more, according to research by [25] and [20]. That is why dividend policy is good for company value. Because of this, we may postulate the following:

H4: Dividend policy has a positive effect on firm value.

2.11. The Relationship between Investment Decisions Moderates Capital Structure on Firm Value

How a firm funds its operations is its capital structure, or debt-to-equity ratio [5]. *Signalling theorists* argue that larger corporations employ more debt to expand, giving investors optimism and demonstrating debt management skills [6], [2] good financial structure and investment decisions may improve a company's value. Capital well-structured may enhance resource usage and attract investors. Capital structure shows how much debt funds' investments. Investors may assess risk-reward by understanding a company's capital structure [2]. Previous research has demonstrated that investment decisions improve the association between capital structure and firm value [19], [2], [14]. The following hypothesis follows:

H5: Investment decisions strengthen the relationship between capital structure and firm value.

2.12. The Relationship between Investment Decisions Moderates Profitability on Firm Value

Companies' ability to make profits within a certain timeframe is called profitability [26]. High profitability is key to firm success. It gives management more freedom and reassures investors about the company's future [1]. Corporate dividends are typically considered as a good sign of future success [6]. Investment choices need meticulous planning for money allocation and future earnings [26]. Profitability gives organizations greater alternatives for investing, paying dividends, and fulfilling pressing needs. External variables like the economy affect investment choices. Managers must weigh several elements to make good judgments [25]. This study confirms [14] and [19] findings that investment choices increase profitability and business value. The following hypothesis follows:

H6: Investment decisions strengthen the relationship between profitability and firm value.

2.13. The Relationship between Investment Decisions Moderates Company Size on Firm Value

Signalling theory discusses why firms provide financial information. Companies exchange information to boost investor confidence since they know more about their finances [16]. Companies must first decide on investments to determine the assets they require to operate. Financial managers must make smart investment selections to run the business effectively and successfully [8]. Companies may optimize revenues, expand operations, and develop creative new goods and services by investing wisely. Poor investments might slow corporate development and lower value [14]. This analysis supports [14] and [18] findings that investment choices increase the association between company size and firm value. The following hypothesis follows:

H7: Investment decisions strengthen the relationship between company size and firm value.

2.14. The Relationship between Investment Decisions Moderates Dividend Policy on Firm Value

Signaling theory states that investors might use dividend choices to assess a company's financial health and future [2]. Management must carefully analyze dividend policy. This approach balances shareholders' dividend interests with the company's investment needs. Company gains are usually distributed as dividends or reinvested in expansion. These decisions typically include trade-offs [2]. Investment choices affect a company's aims, including maximizing value via corporate investment. This analysis confirms [14] and [19] findings that investment choices increase the dividend policy-firm value association. The following hypothesis follows:

H8: Investment decisions strengthen the relationship between dividend policy and firm value.

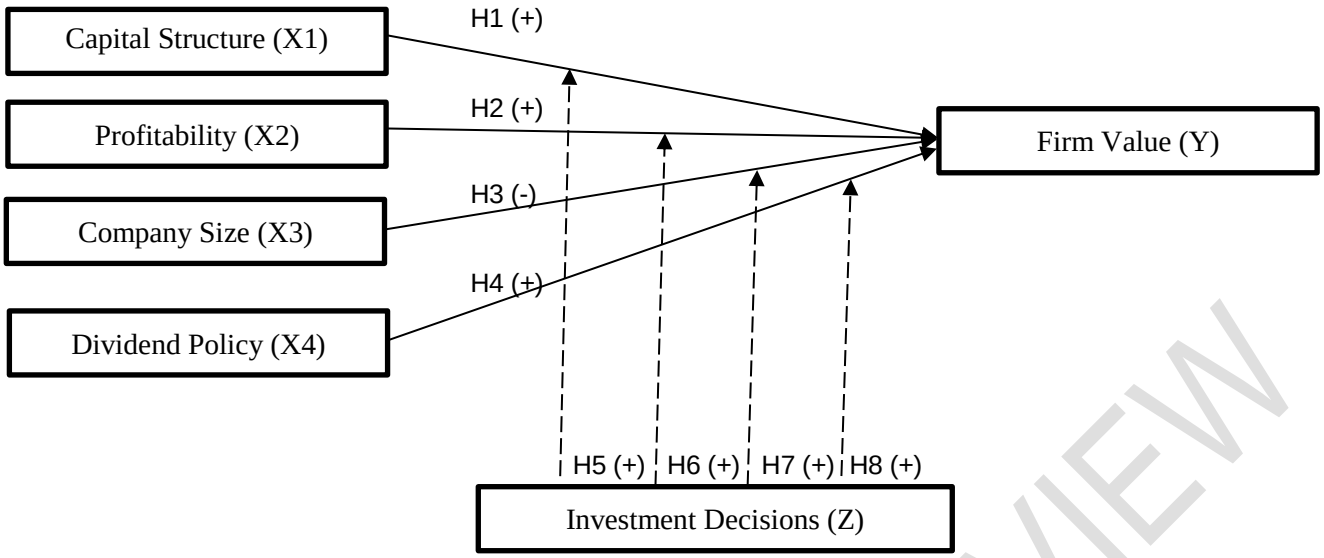

Fig.1. Research Framework

3. METHODS

This quantitative study employs purposive sampling to examine the financial data of 85 Indonesian property and real estate companies listed on the Indonesia Stock Exchange from 2019 to 2023. This study involved 32 property and real estate companies selected through purposive sampling from companies listed on the Indonesia Stock Exchange (IDX) between 2019 - 2023. Secondary financial data obtained from the official IDX website was analyzed using SPSS software, employing hypothesis testing and moderation regression techniques.

4. RESULTS AND DISCUSSION

This quantitative study employs purposive sampling to examine the financial data of 85 Indonesian property and real estate companies listed on the Indonesia Stock Exchange from 2019 to 2023. This study involved 32 property and real estate. A purposive sample of 32 firms yielded 131 data points over five years. The data was analyzed using descriptive statistics, and then the regression model's validity was checked using a classical assumption test. Next, the hypotheses were tested using a moderation regression analysis. This analysis looked at the impacts of the independent factors on the dependent variable, both individually and when combined, as well as the moderating role of investment choices.

Table 1. Sample Criteria

NO	Criteria	Summary
1	Property and Real Estate companies listed on the Indonesia Stock Exchange during the period 2019-2023	85
2	Companies that aren't listed on the IDX	(27)
3	Companies without published financial statements for 2019-2023	(5)
4	Companies that don't disclose financial statements in the form of rupiah (Rp)	(5)
5	Companies that don't pay dividends to shareholders in the financial statements	(16)
	Total Sample	32
	Research Year	5
	Observed data	160
	Data affected by Outliers	29
	Total Data	131

Source: SPSS data processing 2024

4.1 Analysis Descriptive

Table 2. Descriptive Analysis Results

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Capital Structure	131	0.02	2.01	0.4963	0.40047
Profitability	131	0.01	3.50	0.2553	0.49985
Company Size	131	25.86	31.83	28.4662	1.44819
Dividend Policy	131	0.03	65.77	3.9931	9.52585
Firm Value	131	0.03	8.99	1.6052	1.81946
Investment Decision	131	0.08	24.14	4.5084	5.24388
Valid N (listwise)	131				

Source: SPSS data processing 2024

Descriptive statistical analysis in Table 2 shows high heterogeneity in the research sample. The minimum and maximum values of each research variable have significant differences.

The data is widely dispersed, as evidenced by the relatively large standard deviation compared to the mean.

4.2 Normality Test

The Kolmogorov-Smirnov normality test indicated that the data is normally distributed (Asymp Sig. 0.200 > 0.05), satisfying one of the critical assumptions required for regression analysis.

4.3 Heteroscedasticity Test

The Glejser test did not detect any evidence of heteroscedasticity in the data, as evidenced by significance values exceeding 0.05 for capital structure (X1 = 0.414), profitability (X2 = 0.052), company size (X3 = 0.454), dividend policy (X4 = 0.418). This validates the use of the regression model.

4.4 Autocorrelation Test

The Durbin-Watson (DW) test statistic of 0.885 is outside the confidence interval of 1.6523 to 1.7780. According to the Durbin-Watson test criteria, a value between -2 and +2 indicates no autocorrelation problem.

4.5 F test

The regression model fits the data well, with an F-test value of 92.242 and a significance level of 0.000. With a p-value lower than 0.05, we may accept the hypothesis that company value is affected by a combination of capital structure, profitability, firm size, and dividend policy.

4.6 R Square Test Results

Firm value fluctuations may be explained by changes in capital structure, profitability, business size, dividend policy, and investment choices (R-squared = 0.858), which accounts for 85.8% of the variance. Other, non-model-related variables account for the remaining 14.2% of the variance.

4.7 Moderated Regression Analysis (MRA) Test Results

Table 3. MRA Test Results

Variables	Coefficient	t	Significance	Results
Capital Structure	1.905	8.609	0.000	Accepted
Profitability	1.017	6.116	0.000	Accepted
Company Size	-0.506	-9.116	0.000	Rejected
Dividend Policy	0.019	1.851	0.067	Rejected
Capital Structure * Investment Decision	0.198	3.336	0,001	Accepted
Profitability * Investment Decision	1.635	10.524	0.000	Accepted
Company Size * Investment Decision	-0.003	-2.665	0.009	Rejected
Dividend Policy * Investment Decision	0.004	3.190	0.002	Accepted

a. Dependent Variabel : Firm Value
Source: SPSS data processing 2024

The analysis revealed a positive relationship between capital structure (X1), profitability (X2), and dividend policy (X4) with investment decisions. (Z). An increase in these variables tends to encourage higher investment decisions. In contrast, a negative relationship exists between firm size (X3) and investment decisions. (Z). A decrease in these variables tends to reduce investment decisions. The regression equation is as follows: Y = 14.211+ 1.905 (Capital structure) + 1.017 (Profitability) - 0.506 (Firm size) + 0.019 (Dividend policy) + 0.198 (Capital structure * Investment decision) - 1.635 (Profitability * Investment decision) - 0.003 (Firm size * Investment decision) + 0.004 (Dividend policy * Investment decision) + €.

4.8 The Relationship between Capital Structure and Firm Value

This study supports the first premise that capital structure increases business value. Debt reduction may strengthen capital structure, but it may convey negative signals to the market, lowering stock prices and company value. The results support financial theory on optimum debt utilization by suggesting that a greater debt-to-equity ratio (DER) may boost business value. Long-term success requires a balanced equity-debt capital structure. According to [3] effective debt management and minimized financial risk can send positive signals to investors, indicating strong management and promising prospects, which can increase stock demand, stock prices, and firm valuation. Also, [11], [23],[20] found that capital structure increases firm value.

4.9 The Relationship between Profitability and Firm Value

This research supports the second theory that profitability increases business value. Profitable firms are worth more. Strong performance boosts values, share demand, and investor interest. According to [15], high profitability signals operational efficiency and strong growth prospects, which improves investor perception and raises share prices and firm valuation. This finding aligns with significance theory, wherein strong profitability serves as a favorable significance for investors, influencing their inclination to invest in companies. Enhanced profitability also stimulates market response, as more investors are attracted to the company. This, in turn, directly elevates the company's value, reflected in increased share prices [26], A company's profitability serves as a strong signal to investors, indicating its financial strength and prospects. This aligns with signal theory, which suggests that companies can use financial information to convey valuable signals to the market [26], [2], [5], [6], likewise found a positive link between profitability and firm value.

4.10 The Relationship between Company Size and Firm Value

We found that company size decreases firm value, contradicting the third premise. This shows that investors value firms based on financial performance, reputation, and dividend policy, not just size. The data shows that business size lowers firm value, indicating investors prioritize profitability, liquidity, and dividend policy. Industry outlook and corporate repute also matter.

These results suggest that asset quality and operational efficiency affect business value more than size [18]. This study challenges the notion that company size is a reliable signal of value, as suggested by signalling theory. Large companies may need help to deploy their assets efficiently, resulting in idle resources and prolonged asset turnover cycles. This can deter investors, especially during a pandemic, when profit generation becomes a more critical factor in valuation [26]. The negative association between business size and firm value has also been found by [6], [11], [2].

4.11 The Relationship between Dividend Policy and Firm Value

This analysis rejects the fourth hypothesis that dividend policy increases corporate value. This shows investors may not value companies just on dividends. Long-term growth dividends may be postponed due to short-term signaling theories and long-term investment strategy. Some investors favor steady and rising dividends, but dividend unpredictability may hurt stock values. Market expectations, financial ramifications, and circumstances should also be examined [20]. This supports [22] and [7] findings that dividend policy does not increase firm value.

4.12 The Relationship between Investment Decisions Moderates Capital Structure on Firm Value

This study supports the fifth premise that investment decisions improve capital structure and firm value. This study implies that rising debt, as measured by the debt-to-equity ratio (DER), may boost corporate value. *Signalling theory* states that optimum debt utilization boosts shareholder profits. While various variables affect stock prices, persistent positive signals may separate a company's success in stable markets. Even with favorable indications, excessive debt dependence might enhance investor risk perception owing to less financial flexibility and greater financing costs [2]. Previous studies [14] and [19] agreed that investment choices increase the capital structure-firm value link.

4.13 The Relationship between Investment Decisions Moderates Profitability on Firm Value

This analysis supports the sixth premise that investment choices boost business value and profitability. According to *signalling theory,* excellent financial performance indicates a solid financial position, enhancing corporate value. High profitability means good ROI. By optimizing resources and revenue, good investment choices enhance future advantages. These moves may enhance operations and convey favorable signals to investors, enhancing the company's finances, investor base, and value. This is consistent with previous research that demonstrate investment decisions boost profitability and company value [14] and [26].

4.14 The Relationship between Investment Decisions Moderates Company Size on Firm Value

The seventh hypothesis states that investment choices amplify the correlation between firm value and company size; however, this research contradicts this notion. Investment choices that reduce firm size may signal concerns about future growth potential, leading to negative perceptions, increased financial debt, decreased investor trust, and a perception of excessive risk [14], [18] found that investment choices diminish the association between company size and firm value; our analysis validates their results.

4.15 The Relationship between Investment Decisions Moderates Dividend Policy on Firm Value

This data supports premise eight, that investment choices influence dividend policy on corporate value. *Signalling theory* suggests dividend-aligned investments minimize management-investor information asymmetry. This signals solid planning and execution, boosting share prices and investor faith. [20] Agree that synergistic investment and dividend policies may boost the market. This connection reassures investors of the firm's strength and management's commitment to shareholder value via profit and revenue-enhancing initiatives [20], and [19] found that investment decisions increase the link between dividend policy and firm value.

5. CONCLUSION

According to the results, capital structure (X1) and profitability (X2) boost firm value. Firms with strong capital structures and high profits have higher value. As business size (X3) rises, its value drops. Larger firms can have less value. Large firms have a higher market share and better access to resources, but they also face several dangers to their growth and value. Large organizations must adapt to business environment changes to maintain value, improve efficiency, and innovate.

Dividend policy (X4) doesn't affect firm value or provide investors a clear picture of the company's future. Since the stock price now reflects the dividend policy, the capital market seems efficient. Investment choices strengthen the relationship between a company's worth and its profitability (X2), capital structure (X1), and dividend policy (X4). The market may receive signals regarding management quality, development potential, and shareholder commitment via signal theory. This study suggests that a good capital structure, excellent profitability, and a sustainable dividend policy may improve a company's value. A drop in the relationship between firm size (X3) and business value, as well as negative signals from an increase in firm size, might lower stock price and investor confidence.

This study's disadvantages include research period limits, small sample size (32 IDX enterprises from 2019 to 2023), and selective sampling. Only real estate firms are examined. The financial data may be insufficient or erroneous, and the study may only cover a short time span, ignoring longer-term patterns. In future research, inflation, interest rates, government laws, and global market conditions may affect a company's value. Expand the sample to cover more industries.

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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