



The Influence of Company Size and Profitability on Company Value

Santi Jaya Purniatwati Gulo¹, Nufzatutsaniah².

Universitas Pamulang, Email : santigulo28@gmail.com; dosen01011@unpam.ac.id

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ABSTRACT

This study aims to test the factors that affect the value of companies proxied using PBV. There are two factors used, including the size of the company proxied using LN Total Assets and profitability proxied using ROA. The population used in this study is the entire financial statements of PT Japfa Comfeed Indonesia Tbk for the 2014-2023 period. This research method is to use quantitative methods with a descriptive approach. The analysis tool used is SPSS software version 22. The analytical methods used are classical assumption tests, linear regression tests, correlation coefficient analysis, coefficient of determination analysis and hypothesis testing. The research results show that company size does not have a significant effect on company value at PT Japfa Comfeed Indonesia Tbk for the 2014-2023 period. This is indicated by a calculated t value of $-1,320 > t_{table} 2,365$ and a variable sig value of the company size of $0,223 > 0,05$. Profitability to the value of the enterprise. This is indicated by a calculated t value of $1,984 < 2,365$ and a sig value of $0,083 < 0,05$ so the ROA variable has no effect on PBV. The F test shows that company size and profitability do not have a significant effect on company value at PT Japfa Comfeed Indonesia Tbk for the 2014-2023 period. This is evidenced by obtaining a calculated F value of $3.510 < F \text{ of table } 4.74$ and a sig value of $0.088 > 0.05$.

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INTRODUCTION

The livestock and fisheries industry still has enormous potential considering Indonesia's large population. Apart from that, the level of animal protein consumption in Indonesia is still low, which is an opportunity for fisheries and livestock industry players to continue to develop their performance in the future.

The food industry is not only focused on the beverage or food sector for humans, but also for other living creatures, namely plants and animals. The existence of the livestock food industry can absorb quite a lot of labor, so that it can be actively involved in reducing the number of unemployed in Indonesia and as a source of income for the community.

By developing an integrated livestock industry, the company has grown very rapidly and is now one of the largest or leading agri-food companies in Indonesia. The company also has a reputation as a trusted and quality animal protein producer, which has served the needs of Indonesia faithfully and has been the pride of Indonesia since 1975 (www.Japfacomfeed.co.id).

Superior product owned by PT Japfa Comfeed Indonesia Tbk. Namely chicken and beef, livestock seeds and feed, cow's milk, chicken sausage, processed fish and shrimp. Brand issued by PT Japfa Comfeed Indonesia Tbk. Namely So Good, Best Chicken, TokusenWagyu Beef, Comfeed, So Nice, Benefeed, Real Good, MB, Kingsley, Tora Duo, Dosuka, which faithfully meet consumer needs and are the pride of Indonesia.

Company value is a crucial concept for investors because company value is an indicator of how the market provides for the company as a whole. A high company value is the desire of investors, because a high value proves that the welfare of share owners is also high. The high value of the company proves that the company's performance is good. Plus the high value of the company, the welfare of share owners will be more guaranteed. Therefore, increasing share prices will give a good sign from investors to company managers.

A company's declining share price will automatically affect the rise and fall of the company's PBV. The decline in a company's share price is influenced by internal factors or also called fundamental factors which originate within the company as shown in the company's financial reports, and external factors related to the economic conditions of a country.

The rise and fall of share prices in the capital market is an interesting phenomenon to discuss related to the rise and fall of a company's value. The following is information regarding the company value of PT. Japfa Comfeed Indonesia, Tbk Period 2014-2023.

**Table 1 Company Value Data PT. Japfa Comfeed Indonesia, Tbk
Period 2014-2023**

Year	Total Equity (Rp)	Equity Growth (%)	Stock Price	Price (Rp)	Stock Price Growth (%)
2014	5.179.545	0	10.660.522.910	950	0
2015	6.109.692	17,95	10.660.522.910	635	-33,15
2016	9.372.964	53,41	11.410.522.910	1.455	129,13
2017	9.795.628	4,50	11.410.522.910	1.300	-10,65
2018	10.214.809	4,27	11.726.575.201	2.150	65,38
2019	11.448.168	12,07	11.726.575.201	1.535	-28,60
2020	11.411.970	-0,31	11.726.575.201	1.465	-4,56
2021	13.102.710	14,81	11.726.575.201	1.720	17,40
2022	13.654.777	4,21	11.726.575.201	1.295	-24,70
2023	14.167.212	3,75	11.726.575.201	1.180	-8,88
Min	5.179.545	-0,31	10.660.522.910	635	-33,15
Max	14.167.212	53,41	11.726.575.201	2.150	129,13

Average	10.445.747	11,466	11.450.154.285	1.368	10,137
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Source PT Japfa Comfeed Indonesia, Tbk Periode 2014-2023 (data diolah).

Based on the background above, the problems discussed in this research are as follows: Is there an influence of company size on company value at PT. Japfa Comfeed Indonesia, Tbk for the 2014-2023 period? Is there an influence of Profitability on Company Value at PT. Japfa Comfeed Indonesia, Tbk for the 2014-2023 period? Is there an influence of Company Size and Profitability on Company Value at PT. Japfa Comfeed Indonesia, Tbk for the 2014-2023 period?

The objectives of this research are as follows: To find out whether there is an influence of company size on company value at PT. Japfa Comfeed Indonesia, Tbk for the 2014-2023 period. To find out whether there is an influence of profitability on company value at PT. Japfa Comfeed Indonesia, Tbk for the 2014-2023 period. To find out whether there is an influence of company size and profitability on company value at PT. Japfa Comfeed Indonesia, Tbk for the 2014-2023 period?

LITERATURE REVIEW

Financial statements

According to Kasmir (2019:7) states that financial reports are reports that show the company's financial condition at the moment or in a certain period. The financial reports presented are very important and many parties need and have an interest in the financial reports prepared by the company, such as investors, creditors and management itself.

According to Raymond Budiman (2020:3), a financial report is a document that describes the company's financial condition and company performance in a certain period.

According to Sujarweni (2021), financial reports are records of a company's financial information in an accounting period that can be used to describe the company's performance.

Financial Ratio Analysis

According to Kasmir (2019:104), financial ratios are the activity of comparing the numbers in financial reports by comparing one number with another number. Comparisons can be made between existing components in financial reports. Then, the numbers being compared can be numbers in one period or several periods.

According to Sujarweni (2020:59), financial ratios are activities for analyzing financial reports by comparing one account with other accounts in the financial report. This comparison can be between accounts in the balance sheet or profit and loss financial report.

a. Solvency Ratio (Leverage Ratio)

According to Kasmir (2019:53) The solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt. This means how much debt the company carries compared to its assets. In a broad sense, it is said that the solvency ratio is used to measure a company's ability to pay all its obligations, both short and long term, if the company is dissolved (liquidated).

b. Activity Ratio

According to Kasmir (2019:174) The activity ratio is a ratio used to determine a company's effectiveness in using the assets it owns. Or it could also be said that this ratio is used to measure the level of efficiency in utilizing company resources. Efficiencies carried out in other fields.

c. Profitability Ratio

According to Kasmir (2019:198) The profitability ratio is a ratio to assess a company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of a

company's management. This is shown by the profits generated from sales and investment income

Profitability

According to Kasmir (2019:198), the profitability ratio is a ratio used by a company to assess its ability to make a profit.

According to Bukhari and Mulyadi (2019:67), explaining that the profitability ratio is a ratio used to assess a company's ability to seek profitability, and the higher the percentage level, the better it will be. This ratio also measures the effectiveness of a company's management.

Hypothesis Development

According to Sugiyono (2019:63) a hypothesis is a temporary answer to a research problem formulation that has been stated in the form of a statement. Based on the formulation of the problem set regarding the Influence of Company Size and Profitability on Company Value at PT Japfa Comfeed Indonesia, Tbk for the 2014-2023 period.

METHOD

This research uses a quantitative approach, namely a process of analyzing information about what you want to know, with statistical theory as a tool to measure the variables studied. According to Sugiyono (2019:39) quantitative research is a research method based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, quantitative or statistical data analysis, with the aim of testing established hypotheses.

In this research, the research instrument used is multiple linear regression using the SPSS (Statistical Package For The Social Science) program version 22. The data used is secondary data taken from annual financial reports in the 2014-2023 period collected from time to time. to describe developments. This is intended to analyze four variables that influence each other, namely company size and profitability as independent variables and company value as the dependent variable.

According to Sugiyono (2019:38), a variable is anything in any form that is determined by the researcher to be studied so that information about it is obtained, then conclusions are drawn. In general, variables are divided into two types, namely independent variables and dependent variables. In carrying out the analysis, research variables are needed, where the operational variables used in this research are as follows:

Independent Variable (Independent Variable)

According to Sugiyono (2019:39) independent variables are variables that are often referred to as stimulus, predictor, atecedent variables. In Indonesian it is often referred to as an independent variable. Independent variables are variables that influence or cause changes or emergence of the dependent variable. The independent variables used in this research are:

1. Company Size (X1)

According to Sari et al (2021), company size is a scale used to classify the size of a company, which can be seen from total assets, log size, stock market value, etc.

2. Profitability (X2)

According to Kasmir (2019:198), the profitability ratio is a ratio used by a company to assess its ability to make a profit.

Dependent Variable

According to Sugiyono (2019:39) dependent variables are often referred to as output, criterion and consequent variables. In Indonesian it is often referred to as a dependent variable. The dependent variable is the variable that is influenced or is the result, because of the existence of the independent variable.

In this research the dependent variable (Y) used is

Price Book Value (PBV). According to Silvia (2019:5), PBV is the comparison between the share price and the share book value. The formula for finding Price Book Value is as follows:

Data collection technique

According to Sugiyono (2019:137), data collection techniques can be carried out in various settings, sources and various ways. If we look at the data source, data collection can use primary and secondary sources. Primary sources are data sources that are directly collected by researchers themselves from the first source or place where the research object is being conducted. Meanwhile, secondary sources are data sources that do not directly provide data to data collectors, such as being entrusted to other people or via documents.

Data analysis technique

In quantitative research, data analysis is a series of activities of reviewing, grouping, systematizing, interpreting and verifying data so that a phenomenon has social, academic and scientific value. The data was analyzed using the SPSS application which aims to study changes between the independent variables and the dependent variable.

RESULT AND DISCUSSION

In this research, data management uses the help of the SPSS 22 application to make it easier to obtain data and results that can explain the variables studied. The descriptive table proves all the variables that will be used in the multiple regression analysis model, namely the Company Size, Profitability and Company Value variables.

Company Size

Company size is a small comparison of the size of the object. Company size can also be assessed through a number of aspects. The size of the company can also be based on total sales, total asset value, number of employees, market capitalization, and others. Company size is also divided into 4 classifications, namely: medium, large, micro and small companies.

According to Jogiyanto (2017:282), company size is a scale where the size of the company can be grouped into small groups based on several ways.

Based on this research, company size uses LN Total Assets. According to Werner R. Muhardi's explanation (2019), company size is measured by transforming the total assets owned by the company into natural logarithmic form. Company size is proxied by LN Total Assets to reduce excessive data fluctuations.

**Table 2 LN Value Total Assets of PT Japfa Comfeed Indonesia Tbk
Period 2014-2023**

Year	Total Asset (Rp)	LN Total Asset
2014	15.758.959	16,57
2015	17.159.466	16,65
2016	19.251.026	16,77
2017	21.088.870	16,86
2018	23.038.028	16,95
2019	25.185.009	17,04
2020	25.951.760	17,07
2021	28.589.656	17,16

2022	32.690.887	17,30
2023	34.109.431	17,34

Sumber : Laporan Keuangan PT Japfa Comfeed Indonesia, Tbk Periode 2014-2023 (data diolah).

1. Profitability

Profitability is a ratio used to measure the potential of a company to gain profits by using company resources, and also assesses the potential of all management effectively as shown by the small amount of profits obtained through investment and sales activities. Profitability is one of the successes of a company in bringing profits to the company.

Based on the description of Fahmi (2018), profitability is a ratio to determine the overall effectiveness of management which is shown by the small degree of profit obtained based on its relationship with investment and sales.

The reason this research uses ROA as an instrument is because ROA can show how much a company's assets are used or managed to generate profits, by observing how much net profit after tax it produces, so that investors can consider the value of the company.

Table 3 Return On Asset (ROA) value of PT Japfa Comfeed Indonesia Tbk Period 2014-2023

Year	Profit (Rp)	Total Asset (Rp)	ROA (%)
2014	391.866	15.758.959	2,48
2015	524.484	17.159.466	3,05
2016	2.171.608	19.251.026	11,28
2017	1.107.810	21.088.870	5,25
2018	2.253.201	23.038.028	9,78
2019	1.883.857	25.185.009	7,48
2020	1.221.904	25.951.760	4,70
2021	2.130.896	28.589.656	7,45
2022	1.490.931	32.690.887	4,56
2023	945.922	34.109.431	2,77



Figure 1 Return On Asset (ROA) Curve of PT Japfa Comfeed Indonesia Tbk Period 2014-2023

The highest observed ROA value at PT Japfa Comfeed Indonesia, Tbk was in 2016, namely 11.28%, but only lasted one year. The following year it decreased again by 5.25%. And in the following year it rose again although the increase was still relatively low. Throughout 2018-2023, the ROA value of PT Japfa Comfeed Indonesia, Tbk began to decline again. The rise and fall of the ROA value will later affect the company's profits.

Below are presented the results of the company value of PT Japfa Comfeed Indonesia, Tbk for 2014-2023 in order to understand the movement of the PBV value of PT Japfa Comfeed Indonesia, Tbk:

**Table 4 Price to Book Value (PBV) PT Japfa Comfeed Indonesia Tbk
Period 2014-2023**

Year	Total Equity (Rp)	Stock Price	Price (Rp)	Book Vaue	PBV (%)
2014	5.289.994	10.660.522.910	950	0,00049	197,916
2015	6.109.692	10.660.522.910	635	0,00057	111,403
2016	9.372.964	11.410.522.910	1.455	0,00082	177,439
2017	9.795.628	11.410.522.910	1.300	0,00085	152,941
2018	10.214.809	11.726.575.201	2.150	0,00087	247,126
2019	11.448.168	11.726.575.201	1.535	0,00097	158,247
2020	11.411.970	11.726.575.201	1.465	0,00093	157,526
2021	13.102.710	11.726.575.201	1.720	0,00111	154,954
2022	13.654.777	11.726.575.201	1.295	0,00116	111,637
2023	14.167.212	11.726.575.201	1.180	0,00120	98,333



**Figure 2 Price to Book Value (PBV) curve of PT Japfa Comfeed Indonesia Tbk
Period 2014-202**

Time Series Data

Before managing SPSS 22 test data, time series data is created, namely a type of data that includes several variables which are collected based on time sequence within a certain time period. If time is considered to have discrete properties. Based on the discrete case, frequency can be seconds, weeks, minutes, months, years, hours, days, or others. In time series data, observation values for a certain period are considered to be influenced by

observation values in the previous time period. Time series can also provide important statistical information through data that is needed for business decisions and does not require making predictions. The following is the time series data in this research:

Table 5 Time Series Data PT Japfa Comfeed Indonesia Tbk Period 2014-2023

Year	LN Total Asset (X1)	ROA (X2)	PBV (Y)
2014	16,57	2,48	197,916
2015	16,65	3,05	111,403
2016	16,77	11,28	177,439
2017	16,86	5,25	152,941
2018	16,95	9,78	247,126
2019	17,04	7,48	158,247
2020	17,07	4,70	157,526
2021	17,16	7,45	154,954
2022	17,30	4,56	111,637
2023	17,34	2,77	98,333

Discussion of Research Results

The Influence of Company Size on Company Value

Based on table 4.18, it proves that the Company Size variable (X1) which is proxied using LN Total Assets has a t value of -1.320, t table of 2.365 has a significance value greater than 0.223. It can be seen that the tcount value below ttable is $-1.320 < 2.365$, which shows that there is no influence and the significance value exceeds 0.05, namely $0.223 > 0.05$, which means there is no significance. It can be concluded that company size does not have a significant influence on company value at PT Japfa Comfeed Indonesia Tbk.

This is in line with the results of research conducted by Siwi Nur Khotimah, Rita Indah Mustikawati, and Ati Retna Sari (2020), Ayu Sri Mahatma Dewi, Ary Wirajaya (2015), Ferdelia Safira, Tituk Diah Widajanti (2021), Ni Kadek Indrayani, I Gusti Ayu Asri Pramesti (2021), shows that company size has no effect on company value.

This is because the company size measured using Ln Total Assets does not provide sufficient confidence or information for investors regarding the company's potential to manage assets, then company size will not trigger investment by investors and affect company value.

The Influence of Profitability on Company Value

Based on table 4.19, it proves that the variable It can be seen that the tcount value below ttable is $1.984 < 2.365$, indicating that there is no influence and the significance value exceeds 0.05, namely $0.083 > 0.05$, which indicates that there is no significance. It can be concluded that individual profitability does not significantly influence the company value at PT Japfa Comfeed Indonesia Tbk.

This is similar to research conducted by Eka Indriyani (2017), Ini Kadek Indrayani, I Dewa Made Endiana, I Gusti Ayu Asri Pramesti (2021), Yohana, Andi Intan (2021), showing that Profitability is positive but not significant to Company Value.

This is because investors may judge that the company uses its profits for operational activities or does not always share profits in the form of dividends with investors. This means that investors do not consider profitability when buying shares, so the level of profitability does not affect the value of the company.

CONCLUSION

Individual company size has a negative and insignificant effect on the company value of PT Japfa Comfeed Indonesia Tbk for the 2014-2023 period. This is shown by the tcount value $-1.320 < t_{table} 2.365$ and the sig value of the Company Size variable $0.223 > 0.05$.

Individual profitability has a positive and insignificant effect on the Company Value of PT Japfa Comfeed Indonesia Tbk for the 2014-2023 period. This is shown by the tcount value of $1.984 < t_{table} 2.365$ while the sig value of the Profitability variable is $0.083 > 0.05$.

Simultaneously, company size and profitability have a positive and insignificant effect on company value at PT Japfa Comfeed Indonesia Tbk for the 2014-2023 period. This is shown by the results of the F test which obtained an Fcount value of $3.510 < F_{table} 4.74$ with a significant value of $0.088 > 0.05$.

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