The Effect Of Firm Size And Total Assets Turnover (Tato) On Firm Value Mediated By Profitability In Wholesale And Retail Sector Companies

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This research is a quantitative study from financial reports of wholesale and retail companies from 2016 to 2019 which are listed in Indonesia Stock Exchange, which aim to find out: 1) The effect of Firm Size on Firm Value (2) The effect of Total Asset Turnover (TATO) against Firm Value, (3) The effect of Profitability on Firm Value, (4) The effect of Firm Size on Profitability, (5) The effect of Total Asset Turnover (TATO) on Profitability as mediator and (7) The effect of Total Asset Turnover (TATO) on Firm Value with Profitability as mediation. The company's management will provide good performance which can be observed from the financial reports. This will give signals to the investors that the company is in good condition so that the investors are willing to invest their funds in that company. The samples from this study is trading companies consisting of 47 wholesale companies and 15 retail companies in which 15 companies are matched with the criteria.

The sample selection technique used is purposive sampling to obtain 15 out of 57 companies matched with the criteria to be tested. This study used a multiple linear regression analysis techniques using SPSS 25. The data analysis technique used in this study is the classical assumption test including the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The data analysis used to test the hypothesis is the f test and t test and path analysis to test the mediation of profitability. In the variable of firm size, TATO and profitability on firm value, have a determinant value R2 of .313, on the other hand, the variable firm size and TATO on profitability has a determinant value of R2 of .074.

In conclusion, (1) The size of a company has no significant effect on Firm Value with the Sig. result .317 (2) TATO has a significant positive effect on Firm Value with Sig. result .000 (3) Profitability has a positive significant effect on Firm Value with Sig. ROA .007 (4) The firm size has a significant positive effect on probability with value Sig. result .012 (5) TATO has no significant effect on Probability with Sig. result .0480 (6) Profitability is able to mediate firm size on firm value (7) Profitability is unable to mediate TATO on firm value.

Keywords: firm size, TATO, profitability, firm value

Introduction

The long-term aim for every company is to increase the value of the company. The theory of the firm explains that every company has the same goal, which is to maximize the firm value (Salvator, 2016).

The value of a company is often associated with its stock price, which can be measured by looking at its development based on the stock price on the stock exchange, if the stock price increases, it means that the firm value also increases. Firm value is an indicator or measurement in judging the success of a company.

According to Aprilia et al. (2018), firm value is the company's performance which is displayed by the stock price formed by the demand and supply in the capital market, which is a reflection of the public's assessment of the company's performance.

The increase in stock prices is an indication of the trust investors have in good companies. Increased firm value helps shareholders or investors get prosperous, and an increase in firm value is an achievement that investors want from company management. An increase in firm value is indirectly the same as an increase in the welfare or prosperity of investors. Therefore, company management will maintain or continue to increase the values of the company, which will make the investors more willing to keep investing their funds in the company. The main motivation for the formation of a business organization is to increase the quality of the wealth of the shareholders (Bringham & Houston, 2020).

The increase in firm value for go-public companies can be seen from the price of shares sold in the capital market, indicated by how high the prices of the company's shares are. The higher the stock price of the company, the more valuable the company will be in the capital market.

The firm value can be seen or determined from the Price book value (PBV). According to (Fauziah, 2017) Price book value (PBV) has several advantages such as a relatively stable size when compared to market prices, the ability to compare between companies, and the judgment PBV can make if the earning values are negative.

Supposedly, the size of the company or often known as firm size may have an impact on the values of the company, where the size of the company can be an indicator that will show the company's financial strength. Large companies can also make it famous to the public and increase investor confidence, so that many investors are tempted to invest their assets, compared to small companies that are often not seen by investors.

Swardika & Mustanda (2017) defines firm size as a picture that shows the size of a company. The size of the company can be reflected in the amount of equity or from the total assets owned. The greater the total of assets owned by the company, the greater the size of the company will be. The size of the company in this study will be seen from the number of total assets owned by the company. Suryandani (2018) also claims that firm size is the number of assets owned by a company.

The number of assets owned in total will provide a high level of confidence to the investors or give a little sense of security, so they will want to invest in the company. High investor confidence in the outlook (prospect) of a company can result in increased attractiveness for investors to buy shares in the company.

Therefore, the demand will increase and it will eventually trigger an increase in the company's stock price.

Previous research conducted by Muvidha & Suryono (2017) and the one conducted by Husna & Satria (2019) regarding the effect of firm size on the firm value found that firm size has a significant effect on firm values. This is different from the research conducted by Tarmiji (2019) and Juhandi et al. (2019) which found that firm size does not have a significant effect on firm value.

The assets owned by the company will be calculated along with the turnover capability of the total assets owned by the company. Total Asset Turnover (TATO) will measure how well the company manages its assets to get sales or income. TATO or total asset turnover is the ratio between net sales to total assets which are often used in company operations. This ratio can describe the asset capacity of a company to generate total net sales (Widodo, 2018). One of the things that prospective investors will assess from the company is the value of total asset turnover (TATO). A company can be determined to be efficient in using its assets when the total asset turnover value (TATO) increases. The higher the value of the total asset turnover ratio (TATO), the better reaction a company will get from investors, of course, results in an increase in the values of the company's shares. Previous research conducted by R.B Utami & Prasetiono (2016) and research conducted by Firdaus (2020) regarding the effect of total asset turnover on the firm value found that Total Asset Turnover (TATO) has a significant effect on firm values. These studies are not in line with the ones conducted by P. Utami & Welas (2019) and Lestari & Mustika (2019) which found that the Total Asset Turnover (TATO) has no effect on firm value.

In this study, profitability becomes a mediation between firm size and TATO on firm value. Profitability is one of the variables that can affect firm value. Profitability was also chosen because it was considered to be able to mediate between firm size and TATO on firm value. Profitability was chosen because there was also a direct influence between firm size and TATO on profitability. There is a direct effect of profitability as a mediator, hence the size of the company and TATO are not directly related to the value of the company. According to Sintyana & Artini (2019), profitability is the basis that is used by investors in making decisions. Companies with higher profits are deemed more able to create prosperity and affluence from investors. Therefore, the higher the profitability ratio, the higher the firm value will increase. In an effort to increase firm value, management requires good and efficient management of financial performance. Good management of financial performance can be reflected in the profit generated, because in general investors will be more interested in current income, as well as future income. The profitability generated by the company will attract investors to invest their funds. The higher the profitability generated the greater the investor's interest will be in investing. In this study, the profitability will be projected with the ROA (return on assets) ratio. According to Juliana & Melisa (2019), ROA is a ratio that functions to measure how the company's effectiveness is in generating profits by managing and utilizing its assets. The calculation using ROA will measure the net profit generated by the company, which is created from the contribution of assets owned by the company. Previous research on the effect of profitability on firm value such as the research conducted by Frimansah & Suwitho (2017) and Husna & Satria (2019) shows that profitability has a significant positive effect on firm value. This is not in line with the research conducted by Emanuel & Rasyid (2019) and Firdaus (2020) which found that profitability does not have a significant effect on firm value.

According to Sintyana & Artini (2019), firm size will affect the ease with which the company obtains funding from the capital market. Tunggal & Nagatno (2018) state that the larger the firm size, the easier it will be for the company to get funding sources that are both internal and external. Firm size can be used as one of the variables that are feasible to be considered in determining profitability. The large size of a company will make it easy for the company to get external funding, because of the number of assets that can be a guarantee. The amount of funding obtained will be able to expand business expansion or market share. The larger the firm size, the bigger its market share will be. Therefore, the bigger the market share, the greater the profits that will be generated. Firm size is a scale in reflecting the profitability or profit that will be generated. The bigger the firm size, the greater its profitability will be. From the researches that have been done previously by Pratama & Wiksuana (2018) and those conducted by Kartikasari & Merianti (2016), about the influence of firm size on profitability, it can be seen that firm size shows a significant effect of value on profitability. This research is not in line with the results of research conducted by Akhmadi & Ariandini (2018) and Tui et al. (2017) which claim that firm size has no significant effect on profitability.

The increase in profit is also due to the result of good management of the company, one of which is the effective usage of total assets. The more efficient a company is in using its assets to get sales, which will increase net income, the better its profitability will be. On the other hand, if the company is inefficient in using its assets, it will increase the burden on the company in the form of investments that do not bring profit (Hasanah & Enggariyanto, 2018). The ratio value of total asset turnover (TATO) which is getting bigger will be accompanied by increased net sales, and an increase of net sales will be followed by an increase in net profit, thus affect the company's profitability. Previous researches on the effect of total asset turnover on profitability such as the ones by Tan & Hadi (2020) and Irman et al. (2020) show that total asset turnover (TATO) has no significant effect on ROA. Meanwhile, the results are different from those conducted by Sutrisno & Yulianeu (2017) and Khusnul Armyta et al. (2020) which stated that TATO has no significant effect on profitability.

A large firm size will make it easier for the company to get funds for market expansion, and the larger the firm size, the broader its market share will be. A broader market share will increase sales and profits, thus profitability will increase, and it will be followed by an increase in firm value. Previous research conducted Akhmadi & Ariandini (2018) regarding the effect of firm size on firm value and the mediation of profitability shows that profitability has the ability to mediate the effect of firm size on firm value. Meanwhile, the research conducted Pratama & Wiksuana (2018) shows that profitability is not able to mediate the effect of firm size on firm value. Investors will be attracted to companies that can generate large profits. Large profits can be generated from the effectiveness of the use of assets. A great value of the total asset turnover ratio (TATO) will be accompanied by an increase in net sales, and an increase in net sales will be followed by a net profit or profitability. The increase in net profit and profitability will provide a good signal for the raise in firm value. Based on research that is done on the effect of total asset turnover on firm value and the mediation of profitability, ROA can mediate the influence between TATO and PBV (Aprilia et al., 2018). However, the results of this study are different from those conducted by Sutrisno & Yulianeu (2017), which found that ROA cannot mediate TATO on firm value.

Literature Review

Signaling Theory

Signaling theory is an action taken by company management that provides guidance for investors on how management views the company's prospects (Bringham & Houston, 2020). For company owners, the information of a company is very important because information can be considered as a signal that can determine the behavior of the owners, in order for the investors to decide whether to take an investment in the company or not.

The information released by a company may also be one of the signals for parties outside the company, especially for investors, namely financial statements. Financial statements are information from companies that can reflect the results of a company's performance, which will be able to influence or determine the value of a firm.

The management performance that is seen by investors is the way a company can manage funding sources effectively to create profits. Information on earnings will determine the behavior of investors. If the company's profits are high, it will encourage investors to add their investment fund because investors will benefit and get prosperity from the firm's performance and vice versa.

Theory of Planned Behavior

Theory of Planned Behavior was initially used to assess consumer behavior, and in its development have been realized in various contexts, including in the fields of finance and investment. This theory explains that a person's interest in doing something, including interest in investing, is influenced by behavioral attitudes, subjective norms, and behavioral control. Interest in investing will result in a behavior in the form of investment decisions, thus controlling behavior may directly influence investment decisions (Sriatun & Indarto, 2017).

An investor will be influenced by his investing behavior. Behavior refers to concrete actions taken by a person or investor (consumer) that can be directly observed. Real action taken by someone is a behavior that is caused by a response or reaction that comes from stimuli from within or outside himself (Jihadi, 2020).

The theory of planned behavior emphasizes the actions of the investors themselves, which are then processed to obtain, acquire, and use goods as well as services. It has been mentioned earlier that external stimuli have an influence on an investor's actions. The external stimuli can be in the form of marketing and the environment of an investor. A decision to invest by investors often considers noneconomic aspects, especially psychological aspects. The facts in the field themselves show that an investor often makes decisions based on the judgment that are not in line with the theory that has been leading in the capital market regarding the assumption of rationality.

Firm value

Firm value is defined as the performance of a company as displayed by the stock price, which is formed based on demand and supply of the capital market that reflect how the public views the performance of the company (Aprilia et al., 2018). According to Akhmadi & Ariandini, (2018), firm value is the amount received when the company is sold as an ongoing/operating business.

PBV (price book value) in this study will be used to project firm value. Investors will assess a company from the PBV level as a promising or prospective company to invest in their assets in the future.

According to (Fauziah, 2017) PBV is the ratio between a stock's prices per page compared to the book value per share in a company. Book value per share describes the net assets per share owned by investors (shareholders). Companies that wish to make an initial public offering often use book value as a tool to measure stock prices.

The advantages of using PBV include:

(1) Book Value has a size that tends to be stable, and it can also be compared to prices in the market.
(2) Book value can do a consistent standardization for all companies due to accounting standards. In addition, using PBV can compare whether there is an indication of an undervaluation or overvaluation between companies.
(3) PBV can be a solution to evaluate companies with negative earning values to assess companies that cannot use earnings ratios (PER).

Companies that are managed effectively and efficiently will generally have a PBV ratio above one. A high PBV value can reflect the prosperity of investors or shareholders.

Profitability

One of the bases in assessing the condition of a company is its profitability. This assessment requires a tool to analyze the company, such as the ratios in finance. Profitability is a firm's ability to get profit (profit) in a certain period (Hery, 2017).

According to Frimansah & Suwitho (2017), profitability is the capacity of each company to get as much profit as possible in order to achieve the company's long-term and short-term goals. Profitability in this study will be calculated using return on assets (ROA). According to Hery (2017), ROA ratio shows how many assets can contribute to creating net income. ROA can be said to be a ratio that measures how much from every rupiah of funds embedded in total assets, can generate an amount of net profit. ROA will be calculated using the ratio of net income divided by total assets.

In terms of creditors, profit is the source of the company to pay interest and principal on the loan. Meanwhile, from the investor's point of view, profit is one of the determining instruments for changes in value effects.

The higher return on assets is interpreted as an increase in the net profit of a company, which is also getting higher. This profit is the result of each fund that has been invested in total assets. On the other hand, if the amount of return on assets is lower, the net profit generated by the company is interpreted as decreasing. Therefore, to increase firm value, the firm must have high profitability as well.

Firm Size

According to Swardika & Mustanda (2017), firm size is an overview to see how big or small a company is. The size of the company can be reflected in the amount of equity or by the total assets owned. Thus, the greater the total assets of a company, the greater the size of a company will be.

Firm size is a scale that can classify the size of a firm. There are various ways to measure, such as company assets in total, stock market value, etc. The large total assets of the company will reflect the fact that the company has reached the maturity stage due to the positive cash flow stage and is considered capable of having good prospects and a relatively long period of time (Nurul, 2017).

Referring to the provisions in Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises (UMKM Law), the size of a firm is divided into 4 categories. These categories are; (1) micro-business; (2) small businesses; (3) medium enterprises; and (4) big business. In this study, the size of the company will be assessed from the total assets owned. The total assets owned will represent the resources available to carry out the company's activities where the assets will be used to make a profit and can increase the value of the firm.

Total Asset Turn Over (TATO)

Total Asset Turnover (TATO) is known as the ratio between net sales to total assets which companies often use in their operations. This ratio can describe the asset capacity of a company in producing total net sales (Widodo, 2018).

According to Sutrisno & Yulianeu (2017) TATO ratio is a calculation that will measure how many assets have been used in activities or a ratio that shows how many times the asset has rotated in a certain period. The greater the TATO value, the greater the level of efficiency of the company is using assets to generate net sales. On the contrary, if the TATO value is smaller, it shows that the firm has not maximized its use of assets, which will increase the burden on the company. This study will calculate the TATO ratio by dividing net sales by the company's total assets.

Research Methodology

Sample

The sample is a part of the population whose characteristics will be studied, hence the results of the research on the characteristics of the sample to be studied will describe the population (Sarmanu, 2017).

In this study, the samples that will be used are wholesale and retail companies listed in the Indonesia Stock Exchange for the year 2016-2019 by using the purposive sampling technique. The criteria of choosing the samples in this research are as follows:

1. Registered in Indonesia Stock Exchange from the year of 2016 to 2019 and their stocks are still actively sold
2. Released an annual financial report for every period from the year 2016 - 2019
3. The financial reports from 2016-2019 have already been audited by the public accountant office
4. The currency used in the financial reports is the Indonesian Rupiah (IDR)
5. In the period of 2016-2019, consecutively obtained net profits or the profits stated in the financial report is profit (loss).

The sampling has resulted in 15 companies fit the criteria of what the researchers wanted for the study.

Research Model

The design of the research used multiple linear regression, namely the method of analysis with more than one independent variable. The multiple linear regression analysis techniques is used to conclude directly the effect of each independent variable which is used partially or collectively. Multiple regression analysis tools are used to measure the effect of the combined variables of Capital Structure, Sales Growth, Profitability, and Firm Value. The regression function is formulated as follows:

$FV = \alpha + \beta 1\ CS + \beta 2\ SG + \beta 3\ PF + e$

in which:

FV	= Firm Value
α	= constant
$\beta 1.\beta 2.\beta 3$	= Regression Coefficient
e	= Error
CS	= Capital Structure
SG	= Sales Growth
PF	= Profitability

Path Analysis

According to Ghozali (2018) p: 245 Path analysis is an extension of multiple linear analysis. Path analysis is also called defined as the use of regression analysis to estimate directly and indirectly the quality relationship between predetermined variables based on theory.

Path Analysis Equation Formula

Equation I $PF=\alpha + \beta_1\ CS + \beta_2\ SG + e_1$

Equation II $FV= \alpha + \beta_3\ CS + \beta_4\ SG + \beta_5\ PF + e_2$

in which:

PF	= Profitability
FV	= Firm Value
CS	= Capital Structure
SG	= Sales Growth
α	= Constant
$\beta_1.\beta_2.\beta_3.\beta_4.\beta_5.$	= Regression Coefficient

e = Error

Operational Variables

Operational variables will be defined and described in the table below.

Table 1
Operational variables

No.	Variables	Definitions and Measurement Dimensions	Scale
1	Firm Size	According to Muvidha & Suryono (2017), Firm Size is a scale that classifies the size of a company. There are various ways to measure it, including: total company assets, stock market value, etc. The greater the total assets, the greater the size of the company. The firm size used in this study is assessed through the natural logarithm of total assets. $Size = Ln\ (TotalAset)$	Ratio
2	TATO *(total asset turnover)*	According to Widodo (2018), TATO is a ratio to describe the ability of a company's assets to generate total net sales. TATO is the ratio between net sales to total assets that is often used by company operations. The TATO ratio used in this study is net sales divided by total asset. $TATO = \frac{Sales}{Total\ Asset}$	Ratio
3	Firm Value	According to Aprilia et al. (2018), firm value is the company's performance as reflected by the stock price formed by the demand and supply of the capital market, which reflects the public's assessment of the company's performance. Based on this definition, the Firm Value in this study is assessed from the Price Book Value (PBV). $PBV = \frac{Market\ price\ per\ share}{Book\ value\ per\ share}$	Ratio
4	Profitability	According to Frimansah & Suwitho (2017), profitability is the capacity of each company to get as much profit as possible in order to achieve the company's long-term and short-term goals. Each existing asset can create net income. Therefore, the ratio used in this study: $ROA = \frac{Net\ income}{Total\ Asset}$	Ratio

Discussion

Table 2
T-Test Result
Firm size, TATO, & ROA to PBV

T-Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.717	.672		1.068	.290		
	Ln	-.052	.051	-.119	-1.009	.317	.841	1.189
	TATO	.463	.096	.538	4.815	.000	.932	1.073
	ROA	7.741	2.763	.320	2.802	.007	.894	1.118

a. Dependent Variable: PBV

1. Firm Size on Firm Value
   Based on the table above, it is known that the significance value or the Sig. value of the firm size variable is .317. The value is above or greater than 0.05, which indicates that firm size does not affect firm value. This result does not support the first hypothesis (H1) due to insufficient evidence to support the hypothesis.

2. TATO on Firm Value
   The significance value of the second variable TATO in the table above is .000. This sig. value is smaller than .05 and T-counts 4,815> from the t table, which is 2.003, which means that the second hypothesis (H2) proposed at the beginning is accepted. TATO has a significant effect on firm value.

3. ROA on Firm Value
   The table above shows the Sig value. of the third variable is .007. This is smaller than .05, or the t value of 2.802> from the t table, which is 2.003. Based on this result, it can be concluded that the third variable, profitability, has a significant effect on firm value. Therefore, the proposed hypothesis (H3) is accepted.

Table 3
T-test result
Firm size, TATO, & ROA to PBV

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-.018	.032		-.575	.568		
	Ln	.006	.002	.335	2.595	.012	.940	1.063
	TATO	-.003	.005	-.092	-.711	.480	.940	1.063

a. Dependent Variable: ROA

4. Firm Size on Profitability

In model 2 (two) of the table shows the value of Sig. from the firm size variable to profitability is .012. The Sig. value is less than .05, or the value of t count. 2,595> from the t table which is 2,002. Based on this result, it can be concluded that the firm size variable has a significant effect on productivity, so that the proposed hypothesis (H4) is accepted.

5. TATO on Profitability

The Sig. value of TATO on profitability has a value of .480> 0.005, and T count -.711 < T table 2.002. Based on this value, TATO has no effect on profitability, thus declined the hypothesis proposed at the beginning (H5).

Path Analysis

Path analysis is used with a purpose to test the effect of the mediating variable. Path analysis is an expansion of multiple linear regression analysis. The use of path analysis is useful in testing how much contribution is shown by the path coefficient on each path of the causal relationship between the independent variables on the intervening variable and its impact on the dependent variable.

a. Direct Path Value

(1) Effect of the firm size variable on firm value
(X1) →(Y) value b -.052.
(2) Effect of TATO variables to firm value
(X2) →(Y) value b .463.
(3) Effect of ROA variables on firm value
(Z) →(Y) value b 7.741.

b. Indirect Path Value

(1) Value b the effect of firm size on profitability
(X1) → (Z) is .006
The effect of firm size variables on firm value through profitability as a mediation variable
(X1) → (Z) →(Y) = 0.006 x 7.741
= 0.046446
Based on this result, the indirect path value is 0.046446 bigger than the direct path value of -.052. Therefore, profitability is deemed capable of being a mediator between firm size and firm value.
(2) Value B the effect of TATO on profitability
(X2) → (Z) is -.003
The effect of TATO variables on firm value through profitability
(X2) → (Z) →(Y) = -0.003 x 7.741
= -0.023223
Based on this result, the indirect path value is -0.023223 bigger than the direct path value of 0.463. Therefore, profitability is incapable of being a mediator between TATO and firm value.

Conclusion

This research was conducted on trading companies consisting of Wholesale and Retail sectors listed on Indonesia Stock Exchange (ISE) for the period of 2016-2019. After the data analysis was carried out, this study showed the results that:

(1) Firm size variable does not have a significant effect on firm value.
(2) TATO variables have a significantly positive effect on firm value.
(3) Profitability variables have a significantly positive effect on firm value.
(4) Firm size variables have a significantly positive effect on profitability
(5) TATO variables do not have a significant effect on profitability.
(6) Profitability is able to mediate firm size on firm value.
(7) Profitability is unable to mediate TATO on firm value.

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