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The Impact of Capital Structure, Firm Size, and Firm Growth on Firm Value with Good Corporate Governance as Moderator

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Abstract— **In today's globalized and complex economic environment, enhancing firm value stands as a paramount objective for firms navigating competitive markets. Safeguarding this value through sustainable practices is crucial for survival amidst fierce competition. This study investigates the moderating role of good corporate governance in the relationship between capital structure, firm size, firm growth, and firm value, focusing specifically on Property and Real Estate companies listed on the IDX from 2019 to 2023. Utilizing purposive sampling, data from 16 companies were analyzed using moderated regression analysis (MRA). Findings reveal that neither capital structure nor firm growth significantly impacts firm value, whereas firm size shows a negative effect. Good corporate governance, however, does not moderate the relationships studied. Implications highlight the imperative for enhanced governance practices to optimize firm value and the necessity for adaptive management strategies to tackle challenges posed by larger firm sizes. Future research should delve deeper into the moderation mechanism of good corporate governance in the context of certain industries, and consider additional variables to gain a better understanding.**

Keywords—Capital Structure; Firm Growth; Firm Size; Firm Value; Good Corporate Governance

I. INTRODUCTION

Firm value is a comprehensive assessment of its wealth and business potential, which includes both tangible assets such as physical infrastructure and inventory, and intangible assets such as brands, intellectual property rights, and customer loyalty. Understanding the value of a company is essential not only to assess its financial condition and profitability but also as a main indicator for investors and stakeholders in evaluating the return on investment and potential returns. Business leaders use firm value as a basis for strategic decision-making. The significance of capital structure, firm size, and firm growth in determining a firm's market value has been emphasized by recent research. Besides, the presence of good corporate governance practices has been recognized as a potential moderating factor that can influence the relationship between these firm-level characteristics and firm value.

Many studies have already been conducted on factors with significant impact. Great value due to the basic structure. A company's capital structure, defined by the combination of debt and equity used to finance its operations, plays an important role in determining the company's overall value. According to Modigliani & Miller [1] under certain assumption. The capital structure decision should theoretically be irrelevant to firm value. However, in practice, the way a company structures its capital has significant implications. The cost of capital is directly influenced by the mix of debt and equity. Debt typically carries lower costs due to interest tax shields and lower required returns compared to equity. As a result, increasing leverage can lower the weighted average cost of capital, potentially enhancing the firm value by reducing the cost of financing.

The study done by Saifaddin [2] shows that firm size affect negatively on firm value. Large companies often face challenges in internal coordination, slow decision-making, complex bureaucracy, and risks associated with higher agency costs. Firms holding a significant number of assets may struggle to make the most of ther assets, leading to hoarding due to longer asset turnover. The decrease in the company's value is impacted by the less efficient performance of the company. Firm size has also been identified as a factor that can influence the firm value. According to Haritone Shikumo, Oluoch and Matanda Wepukhulu [3], larger firms may possess advantages in terms of economies of scale, bargaining power, and access to capital markets, which could translate into higher firm value. Conversely, smaller firms may exhibit greater agility and innovation, potentially offsetting the size-related advantages.

Firm growth is a critical determinant of firm value, encompassing various dimensions that directly influence its market perception, financial health, and prospects. One of the key factors that can impact firm value is the relationship between corporate profitability and earnings growth rate. Firms that are able to maintain high levels of profitability, as measured by metrics such as economic value added or return on investment, are more likely to be able to translate that growth into increased firm value. The study done by Bintara [4] shows that firm growth impact negatively on firm value. As companies get bigger, they may face new challenges like inefficiencies, higher costs, and difficulties in managing operations smoothly. These issues can make it harder to maintain the same level of innovation and flexibility that smaller firms often have. This study is not consistent with that of Kusumajaya [5] which states that firm growth affects positively on firm value. Healthy and sustainable growth can be an important indicator for investors that the company has bright prospects. With the increase in firm value, company stocks tend to perform better, and this strengthens investors' confidence in choosing companies as a place to invest.

Good corporate governance acts as a critical stabilizing force in managing the intricate relationship between a firm capital structure, firm size, firm growth, and firm value. Good governance ensures that capital structure decisions are compatible with economic objectives and financial capabilities by establishing clear decision-making and control mechanisms. Transparency and accountability are the cornerstones of good corporate governance and ensure that stakeholders receive accurate and timely information about financial condition, financial performance, and growth strategies. According to Wardani and Djando [6] good corporate governance has the potential to affect the relationship between capital structure and firm value. In the context of capital structure, good corporate governance can serve as a counterweight that ensures that financial decisions taken by management not only maximize short-term profits, but also consider risk, sustainability, and long-term value for shareholders. Wasista and Asmara Putra [7] state that good corporate governance can strengthen the relationship between firm size and firm value. The study done by Sukriyawati [8] shows a result that the relationship between capital structure and firm growth and firm value cannot bet reinforced by good corporate governance.

By choosing an optimal capital structure, a company can reduce its cost of capital, as debt tends to have a lower cost than equity capital. The right capital structure gives companies the flexibility to fund expansion and investment, which in turn can improve long-term growth prospects. The larger the capital structure of a company will also have the greater the firm value.
H1: Firm value is positively impacted by the capital structure.

Large companies often face internal coordination problems, slow decision-making, complex bureaucracy, and risks related to operating costs. Companies with a large amount of assets are may not be able to use their assets efficiently, which may lead to asset hoarding as the turnover rate of company assets will be long. The impairment is due to the company's poor performance.
H2: firm size has a negative effect on the firm value

Healthy and sustainable growth can be an important indicator for investors that the company has bright prospects. With the increase in the firm value, company stocks tend to perform better, and this strengthens investors' confidence in choosing companies as a place to invest.
H3: The growth of the company has a positive effect on the firm value.

Strong Good Corporate Governance includes transparency in decision-making, management accountability to shareholders, and protection of the interests of all corporate stakeholders. In the context of capital structure, GCG can serve as a counterweight that ensures that financial decisions taken by management not only maximize short-term profits, but also consider risk, sustainability, and long-term value for shareholders.
H4: Good Corporate Governance can moderate the relationship between capital structure and firm value.

With the effective implementation of GCG, large companies can be more effective in managing risks, making more transparent strategic decisions, and optimizing the use of resources, all of which can lead to an increase in the overall firm value.
H5: Good Corporate Governance can moderate the relationship between capital structure and firm value

The implementation of good GCG can ensure that the company's growth is carried out in a sustainable manner and by optimizing the use of the company's resources. With transparent, accountable, and long-term

oriented management, GCG can reduce risks related to uncontrolled growth and maximize added value for shareholders.
H6: Good Corporate Governance can moderate the relationship between capital size and firm value

II. RESEARCH METHODS

The focus of this study is on Property and Real Estate firms that were listed on the Indonesian Stock Exchange from 2019 to 2023. To select eligible companies, the study utilizes the purposive sampling method, targeting companies that were listed on the stock exchange before 2019 and have managerial ownership. This results in a sample of 16 companies, from which a total of 80 pieces of data are obtained. Data for this research project were gathered from companies' financial reports, annual reports, and sustainability reports.

The study will utilize moderated regression linear (MRA) with a moderation approach for data analysis, enabling the researcher to assess the impact of independent variables (capital structure, firm size, and firm growth) and moderation variables (good corporate governance) on dependent variables (firm value). Additionally, statistical tests, including the t-test and the f-test, will be employed to examine the significance of the influence of independent variables and moderation in the relationships under investigation.

The method for analyzing the data in this study will be moderated regression linear (MRA) with a moderation approach, which will allow the researcher to evaluate the influence of independent variables (capital structure, firm size, and firm growth) and moderation variables (good corporate governance) on dependent variables (firm value). Statistical tests such as the t-test and the F-test will also be used to test the significance of the influence of independent variables and moderation in the relationships studied.

The variables used in this research are capital structure, firm size, firm growth, firm value, and good corporate governance. Firstly, the composition of capital structure the balance between debt and equity. The Debt to Equity Ratio (DER) serves as a representation of the capital structure and is derived by dividing total debt by total assets.

Furthermore, the size of a firm is determined by the total assets it holds indicating its overall size. Firm size can be measured using the natural logarithm of total assets as a proxy for its size.

The third factor is the firm growth, which is measured by the difference in total assets between the current period and the previous period. The comparison is made based on the entire assets of the previous period.

$$Growth = \frac{Total\ Assets\ (t) - Total\ Assets\ (t-1)}{Total\ Assets\ (t-1)}$$

Firm value is defined as investor perception of a company's success, typically linked to its stock price. The Price Earning Ratio (PER) serves as a measure of firm value.

$$Price\ Earning\ Ratio\ (PER) = \frac{Price\ Per\ Share}{Earnings\ Per\ Share}$$

Good Corporate Governance is a set of principles that serves as a standard by which a company's ability to manage healthy operational and business processes is evaluated. Good Corporate Governance can be measured by managerial ownership.

$$Managerial\ Ownership = \frac{Number\ of\ Managerial\ Shares}{Number\ of\ Share\ Outstanding}$$

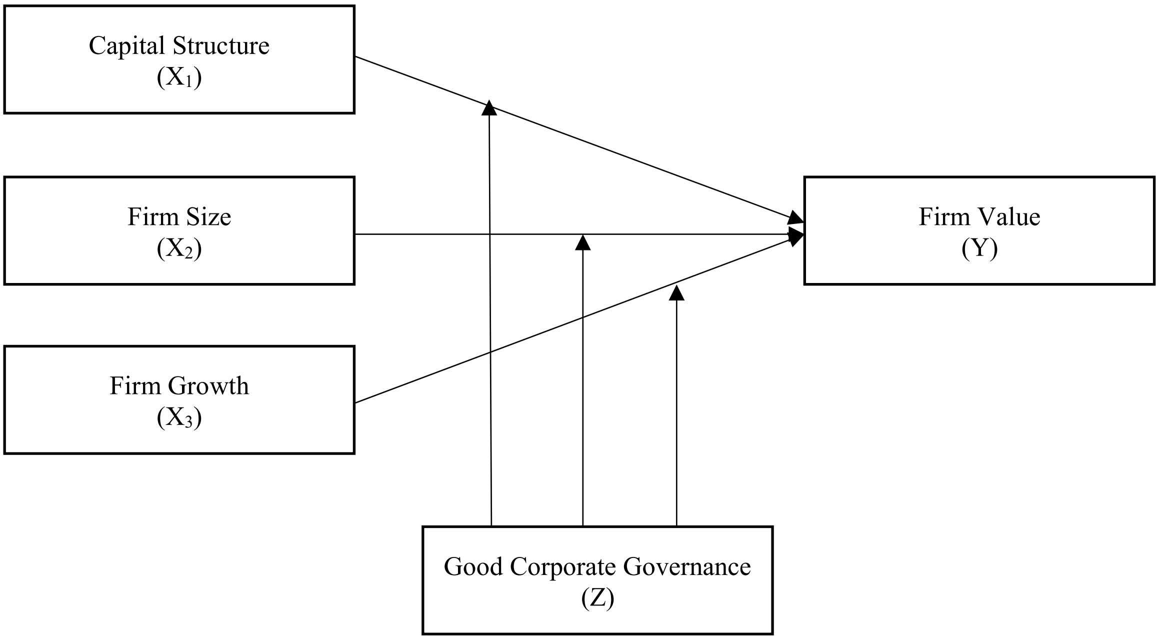

Figure 1. Conceptual Framework

III. RESULT AND DISCUSSION

The results of descriptive statistical analysis on each variable, namely capital structure, firm size, firm growth, firm value, and managerial ownership are shown in the results of the data processed with SPSS as follows:

Table 1. Result of descriptive statistical analysis

Descriptive Statistics

	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
Struktur modal	80	.03	1.81	.6124	.51655	1.011	.269	-.251	.532
Ukuran perusahaan	80	24.16	31.64	28.8999	1.81628	-.360	.269	-.776	.532
Pertumbuhan	80	-0.58	.32	.0068	.10396	-2.023	.269	13.018	.532
Nilai Perusahaan	80	-1413.04	230000.00	2870.6634	25716.36866	8.943	.269	79.986	.532
Kepemilikan Manajerial	80	.00	.65	.0974	.13717	1.826	.269	3.079	.532
Valid N (listwise)	80						.269		.532

Based on the descriptive statistics table above, it can be explained that the capital structure in 80 samples of property and real estate companies in 20119-2023 has an average (mean) of 0.61, with the lowest value being 0.03 and the largest value being 1.81. Firm size has an average (mean) of 28.90, with the lowest rate was 24.16 and the highest rate was 31.64. The firm growth has an average of 0.0068, with the lowest level was -0.58 and the highest level being 0.32. The managerial ownership has an average (mean) of 0.097, with the lowest value being 0.00 and the highest value being 0.65.

The result of normality test of classic assumption test is shown in the result as follows:

Table 2. Normality test result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		74
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.30991422
Most Extreme Differences	Absolute	.063
	Positive	.063
	Negative	-.049
Test Statistic		.063
Asymp. Sig (2-tailed)		.200[c,d]

According to the standard test above, Asymp 2-tailed. Sig has value of 0.200 > 0.05.if Asymp. Sig (2-tailed) value > 0.05 the information provided can be verified to be normal. Therefore, it can be concluded that the data obtained from this study is normally distributed.

The result of autocorrelation test is shown in the result as follows:

Table 3. Autocorrelation test result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson
1	.357[a]	.128	.077	1.34735	2.194

a. Predictors: (Constant), Kepemilikan Manajerial, Struktur Modal, Perumbuhan, Ukuran Perusahaan

b. Dependent Variable: Firm Value

The table above displays the results of the autocorrelation test, where the Durbin-Watson value is determined to be 1.406. This value will be compared to the value in the Durbin-Watson table at the 5% significance level using the formula (k; N). The number of variables is 'k' is 4 and the sample size is 'N' is 74. Consequently, the lower limit (dL) in the Durbin-Watson table is calculated to be 1.5112, while the upper bound (dU) is set at 1.7383. Based on this, the Durbin-Watson value of 2.194 surpasses the upper bound (dU) of, 1.7383, and falls short of (4 - dU) or (4 – 1.7383) which amounts to 2.2617. Therefore, we can confirm that there is no problem or evidence of autocorrelation based on the parameters in the Durbin-Watson test above.

The result of the multicollinearity test is shown in the result as follows:

Table 4. Multicollinearity test result

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	7.998	3.113		2.569	.012		
	Struktur Modal	1.009	.369	.381	2.734	.008	.652	1.534
	Ukuran Perusahaan	-.231	.111	-.297	-2.089	.040	.626	1.598
	Pertumbuhan	-2.195	1.661	-.167	-1.322	.191	.793	1.261
	Kepemilikan Manajerial	-.935	1.305	-.092	-.717	.476	.765	1.306

Coefficients[a]

a. Dependent Variable: Firm Value

According to the multicollinearity test results in the table, it is evident that the capital structure has a tolerance value of 0.652, which is greater than 0.1 and a VIF of 1.534, which is less than 10, indicating the absence of multicollinearity. Similarly, the firm size exhibits a tolerance value of 0.626, exceeding 0.1, and a VIF of 1.598, below 10, revealing no signs of multicollinearity. Furthermore, the firm growth displays a tolerance value of 0.793, surpassing 0.1, and a VIF of 1.261, lower than 10, suggesting the lack of multicollinearity. Likewise, the managerial ownership reveals a tolerance value of 0.765, above 0.1, and a VIF of 1.306, under 10, indicating the absence of multicollinearity.

The results of the heteroscedasticity test is shown in the result as follows:

Table 5. Heteroscedasticity test result

Correlations

			Struktur Modal	Ukuran Perusahaan	Pertumbuhan	Kepemilikan Manajerial	ABS_RES
Spearman's rho	Struktur Modal	Correlation Coefficients	1.000	.680**	.016	-.085	.157
		Sig. (2-tailed)	-	.000	.892	.470	.180
		N	74	74	74	74	74
	Ukuran Perusahaan	Correlation Coefficients	.680**	1.000	.182	-.410**	-.125
		Sig. (2-tailed)	.000	-	.121	.000	.287
		N	74	74	74	74	74
	Pertumbuhan	Correlation Coefficients	.016	.182	1.000	-.177	-.075
		Sig. (2-tailed)	.892	.121	-	.131	.523
		N	74	74	74	74	74
	Kepemilikan Manajerial	Correlation Coefficients	-.085	-.401**	-.177	1.000	.228
		Sig. (2-tailed)	.470	.000	.131	-	.051
		N	74	74	74	74	74
	ABS_RES	Correlation Coefficients	.157	-.125	-.075	.228	1.000
		Sig. (2-tailed)	.180	.287	.523	.051	-
		N	74	74	74	74	74

**Correlation is significant at the 0.01 level (2-tailed)

From the test result above, it is shown that all items in the ABS_RES variable have significance> 0.05, indicating that there are no heteroscedasticity symptoms in the regression model.

The result of the determination coefficient test is shown in the result as follows:

Table 6. Determination coefficient test result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.451[a]	.203	.119	1.31645

a. Predictors: (Constant), X3M, Ukuran Perusahaan, X1M, Struktur Modal, Pertumbuhan, Kepemilikan Manajerial, X2M

b. Dependent Variable: Firm Value

The table above shows that the adjusted R-squared value is 0.119, indicating that the independent variables, such as capital structure, firm size, firm growth, and managerial ownership, can account for 11.9% of the variation in the dependent variable, firm value. The remaining 88.1% of the variation is attributed to other variables not included in the model.

The result of the ANOVA test is shown in the result as follows:

Table 7. ANOVA test result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.207	7	4.172	2.408	.029[b]
	Residual	114.381	66	1.733		
	Total	143.588	73			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), X3M, Ukuran Perusahaan, X1M, Struktur Modal, Pertumbuhan, Kepemilikan Manajerial, X2M

Based on the ANOVA test in the table above, it is shown that the significance value of 0.029 < 0.05, indicates that the hypothesis is accepted. Which means that the variables capital structure, firm size, firm growth, and managerial ownership influence the variable dependent namely firm value.

The result of the t-test is shown in the result as follows:

Table 8. t-test result

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	8.596	3.373		2.548	.013
	Struktur Modal	.568	.438	.214	1.298	.199
	Ukuran Perusahaan	-.242	.121	-.310	-1.998	.050
	Pertumbuhan	-1.879	2.226	-.143	-.844	.402
	Kepemilikan Manajerial	-2.885	58.079	-.284	-.050	.961
	X1M	7.432	6.023	.522	1.234	.222
	X2M	-.093	2.155	-.261	-.043	.966
	X3M	-2.495	5.834	-.080	-.428	.670

a. Dependent Variable: Firm Value

According to the t-test results presented in the table, it is apparent that the majority of the variables do not have a significant effect on the firm value, which is the dependent variable.

The outcome of the Moderated regression analysis (MRA) test is presented in the result as follows:

Table 9. Moderated regression analysis (MRA) test result

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	8.596	3.373		2.548	.013
	Struktur Modal	.568	.438	.214	1.298	.199
	Ukuran Perusahaan	-.242	.121	-.310	-1.998	.050
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	X1M	7.432	6.023	.522	1.234	.222
	X2M	-.093	2.155	-.261	-.043	.966
	X3M	-2.495	5.834	-.080	-.428	.670

a. Dependent Variable: Firm Value

The regression equation has been derived from the outcome of the moderated regression analysis (MRA) test. According to the information presented in the table, the regression equation can be formulated in the following manner:

$Y = 8.596 + 0.568CS - 0.242FS - 1.879FG - 2.885MO + 7.432CS*MO - 0.093FS*MO - 2.495FG*MO + e$

The findings indicate that the capital structure does not have a substantial impact on the value of firms in property and real estate sectors listed on the IDX between 2019 and 2023. The coefficient is -0.568 with a significance level of 0.199, which is greater than 0.05.Tthe coefficient for the capital structure suggests that a 1% increase in capital structure does not significantly affect a decrease in firm value by 0.568, assuming other ratios remain constant. The results of this research are also consistent with previous research conducted by Anwar, Wijayanti and Chomsatu [9], and Sari and Patrisia [10] which stated that capital structure has no significant effect on firm value. Investors can evaluate the firm value based on anticipated cash flow projections and long-term growth potential, not just based on how the company raises its capital.

The regression coefficient for the variable firm size is -0.242, and it is statistically significant at the 0.05 level, suggesting that firm size has a considerable impact on firm value. The negative coefficient for the firm size indicates that for every 1% rise in firm size, the firm value is expected to decrease by 0.242 when other variables are held constant. According to the study done by Yuliyanti, Waspada and Sari [11], lager firms may be less agile and responsive to changes in the market, which can also impact their ability to create value for shareholders.

The findings indicate that there is no significant relationship between firm growth and firm value. This is supported by a coefficient of -1.879 and a significance value of 0.402, which is greater than the standard threshold of 0.05. The coefficient for firm growth suggests that a 1% increase in firm growth does not lead to a notable decrease in firm value, holding other ratios constant. Firm growth that is not followed by an increase in profitability can result in the firm value not increasing because investors generally consider profitability as the main indicator to assess a company.

The regression coefficient for the impact of effective corporate governance on moderating the capital structure concerning firm value is 7.432, with a significance level of 0.222, which is greater than 0.05. This indicates that the effectiveness of good corporate governance does not moderate the link between capital structure and firm value. Capital structure and financial decisions are often shaped by executive management and major shareholders' interests. While GCG establishes standards, individual or group influence in financial decisions can divert attention from these principles.

The regression coefficient for good corporate governance in moderating the firm size with the firm value is -0.093, and it is not statistically significant with a p-value of 0.966 > 0.05. This indicates that good corporate governance does not have the ability to moderate the association between the firm size and the firm value. Corporate governance is unable to moderate the relationship between firm size and firm value due to the presence of uncontrollable factors such as operational scale, business diversification, and reputation.

The correlation between firm growth and good corporate governance does not have a significant impact on the firm value of property and real estate companies listed on the IDX from 2019 to 2023. This is indicates by a coefficient of -2.495 and a significance value of 0.670, which is greater than 0.05. This suggests that good corporate governance does not play a moderating role in the association between firm growth and firm value. The inability to moderate this relationship stems from the fact that firm growth is influenced by numerous internal and external factors that cannot be fully controlled or moderated by corporate governance principles.

IV. CONCLUSION

Based on data analysis in this research, it can be concluded that while capital structure decisions are crucial for financial management, investors place greater emphasis on factors such as anticipated cash flows, profitability, and long-term growth potential when assessing a company's market valuation. This research shows that firm size has a significant impact on firm value, with the larger firm having challenges adapting quickly to market changes. Despite economies of scale, such as operational efficiency and market position, larger firms may face limitations in flexibility and responsiveness that may affect their ability to create value for shareholders. The analysis indicates that firm growth does not significantly increase the firm value if it is not accompanied by increased profitability. This highlights profitability as a critical factor in a company's ability to improve its market value, reflecting investors' preferences for sustainable and profitable growth. Despite well-established principles of good corporate governance, the study finds limited evidence that good corporate governance effectively measures the relationship between capital structure, firm size, firm growth, and firm value in the context of property and real estate companies. This suggests that although good corporate governance frameworks aim to promote transparency, accountability, and ethical behavior in organizations, the impact on financial decision-making and operational performance may vary depending on specific firm dynamics and external market conditions.

The implication is that companies must pay attention to factors such as operational costs, organizational complexity, and business awareness to increase the company's value. In practice, the results of this research can help investors, market analysts and business decision-makers in making more informative decisions. In the field of research, the contribution of the findings of this study is that the results show that the firm size does not always mean a better one. This study also shows that good corporate governance does not have a significant influence on firm value. Potential future research directions in this field are research on other factors that affect firm values, such as organizational culture, management competence, and environmental influences. This research can help increase business awareness and corporate performance in the Asia-Pacific region.

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