THE EFFECT OF FIRM SIZE AND PROFITABILITY ON FIRM VALUE
(CASE STUDY ON COOPERATIVES REGISTERED AT THE CREDIT COOPERATIVE CENTER MAUMERE MAIN SELF – HELP PERIOD 2016-2020)

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Abstract: The background of this research is the effect of firm size and profitability on firm value in cooperatives registered at the Maumere main self-help credit cooperative center during 2015-2020. This study aims to (1) find out the description of company size, profitability and firm value in cooperatives registered at the Maumere main Self-help Credit Cooperatives registered at the Maumere Main Center for Credit Cooperatives. (3) ti find out how much influence profitability has on firm value in cooperatives registered at the Maumere Main Center for Credit Cooperatives. (4) to determine the effect of firm size and profotability together on firm value in cooperatives registered at the maumere Main self-help Credit Cooperatuve Center. The population in this study is credit cooperatives in the area of Puskopdit Swadaya Utama with a total population of 35 cooperatives. By using purposive sampling, the sample in this study amounted to 5 credit cooperatives. Data were colected through observation, documentaion and interviews and analyzed using descriptive statiscal methods and inferential statistics, namely panel; data regression. Hypothesis testing is done through t test and F test. The results of descriptive statistical analysis show that respondents' perceptions for the Community Welfare variable are 72.88% with good criteria, the respondents' perceptions for the Village Fund Allocation Variable are 73.16% with good criteria. The t test results show that the Village Fund Allocation variable has a significant value of 0.000. this significance value is smaller than the alpha level used by 5%, so the dicision is to reject the null hypothesis (Ho), meaning that the Village Fund Allocation Variable (X) has a significant effect on the Community Welfare Variable (Y). In addition, the results of the analysis of determination (R^2) obtained a Coefficient of Determination of 0.471 which means that the contribution of the Village Fund Allocation Variable (X) to the variation of the us and downs of the Community Wefare Variable (Y) is 47.1%.

Keywords: firm size, profitability, firm value

1. Introduction

Background

Current economic conditions have created a fierce competition between companies in the industry to improve the performance of usefulness and management work performance. The main goal of a company that has gone public is to increase the prosperity of the owner or shareholders through increasing the value of the company (Salvatore, 2005: 93). The value of the company is very important because it reflects the performance of the company which can

affect the investor's perception of the company. The value of a company is the market value of a company's equity plus the market value of debt. Good company value will be viewed well by potential investors, and vice versa. Shareholder value will increase if the value of the company increases which is characterized by a high rate of return on investment to shareholders (Hermuningsih, 2012: 232).

The value of the company is very important can increase the prosperity of shareholders. The higher the stock price the higher the value of the company. Every company owner will always show potential investors that their company is right as an investment alternative. In addition to companies, there are also cooperatives that also help support the economic life of Indonesian people. Based on the database of the Ministry of Cooperatives and MSMEs as of December 31, 20120, there were 127.124 active cooperatives in Indonesia with a total of 22,463,738 active cooperative members. In NTT alone there are 2,697 active cooperatives with a total of 703,337 members.

According to Law No. 25 of 1992 on Cooperation is as follows, "a cooperative is a business entity consisting of a cooperative or legal entity by based on the principle of cooperatives as well as a people's economic movement based on family principles".

There are many factors that can determine the value of the company, including the size of the company and profitability. Profitability ratio is the ratio to assess a company's ability to make a profit or profit. This ratio is also used, to provide a measure of the level of management effectiveness of a company in profit (Cashmere, 2012: 196). Profitability ratio consists of gross profit margin, net profit margin, operating profit margin, return on assets, and return on equity (Hery, 2015: 143). Good corporate profitabitas is able to convince stakeholders consisting of creditors, suppliers, and investors will see the extent to which the company can make a profit from the company's sales and investments. Investors will trust companies that are able to generate large profits because the return obtained is also large, so it is a positive signal for investors from the company.

A good financial performance of a company can certainly increase the value of the company. This research was conducted by Priyadi in 2018 with the title "The Effect of Profitability and Size on The Value of Companies With CSR as a Moderation Variable. Based on the results of partial tests that have been conducted between profitability (ROA) to the value of the company (Tobin's Q) shows a calculation of 2,952 with a significance value of 0.004 smaller than 0.05. Profitability positively affects the value of the company (Tobin's Q). According to Wulandari, et al. in his research in 2017 with the title of the role of corporate social responsibility in moderating the influence of profitability, leverage and company size on the value of the company proves that profitability negatively affects the value of the company.

The size of the company (size firm) is an indicator that shows the financial strength of the company. The size of the company is considered able to affect the value of the company, because the larger the size or scale of the company, the easier it will be for the company to obtain funding sources both internal and external. The size variable of the company is the size and smallness of a company that can be seen through the amount of equity, sales and total assets of the company. Prastuti, et al (2016: 1578) said that the size of the total assets and capital used by the company is a reflection of the size of the company.

Research conducted by Prasetyorini in 2013 examined the influence of company size, leverage, price earning ratio and profitability on the value of the company. In the results of this study, the size of the company has a positive effect on the value of the company. While research conducted by Prastuti, et al. in 2016 under the title of the influence of capital structure, dividend policy, and company size on the value of the company in manufacturing companies proves that the size of the company negatively and significantly affects the value of the company in manufacturing companies on the Indonesia Stock Exchange period 2011-2013.

Researchers are interested in further reviewing the effect of company size and profitability on the value of the company on cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center. Maumere Main Self-Help Credit Cooperative Center is a regional-level secondary credit cooperative, domiciled in Maumere which serves as a regional financial services center to serve credit cooperatives (Kopdit) in three districts namely: Sikka, East Flores and Lembata. The main function of Puskopdit is to develop credit cooperatives in sikka, flotim, and lembata both quantity and quality so that they have a strong, healthy and independent credit cooperative business network.

Here is the total asset data on 5 credit cooperatives registered with Puskopdit Swadaya Utama Maumere in 2016-2020.

Table 1. Total asset data for 2016-2020

Name of Cooperative	Total Asset/Year (Rp)				
	2016	2017	2018	2019	2020
Pintu Air	442.825.489.507	612.013.853.201	762.736.083.300	951.785.415.821	1.168.352.357.783
Obor Mas	412.489.612.165	504.092.561.071	600.883.703.761	704.072.127.186	745.347.581.065
Tuke Jung	49.223.407.566	58.804.358.547	67.800.649.207	78.243.101.122	84.522.287.419
Sube Huter	29.180.239.765	34.005.093.142	40.634.713.502	45.447.416.479	48.505.811.221
Mitan Gita	23.326.942.635	26.853.555.396	39.505.909.312	42.127.478.253	58.446.760.082

Source: Secondary research data 2021

Based on the data presented above, the total assets in the five cooperatives namely KSP Obor Mas, KSP Pintu Air, KSP Sube Huter, KSP Mitan Gita and KSP Tuke Jung from year to year always increase. The average growth in total assets of KSP Obor Mas is 87%. The average growth in total KSP FloodGate assets is 79%. The average growth in KSP Sube Huter's total assets is 89%. The average growth in the total assets of KSP Mitan Gita is 81%. While the average growth in total assets of KSP Tuke Jung is 88%.

Total assets become one of the indicators of profitability and also the size of the company. Increasing the total assets of a business entity will also affect the profitability and size of the company. This also certainly affects the value of the company, where the better the value of the company, the easier it will be for a business entity to get financial support from both external and internal parties, also helping the company's management to improve shareholder welfare. In cooperative shareholders are also called cooperative members. So that in cooperatives if the value of a cooperative is getting better then this will certainly affect the welfare of its cooperative members.

Based on this background, the author is interested in conducting research with the title "Effect of Company Size and Profitability On Company Value (Case Study On Cooperatives Registered At The Main Self-Help Credit Cooperative Center Maumere Period 2016-2020)".

Research objectives

The purpose of this study based on the formulation of the above problems is as follows:
a. To find out the picture of the size of the company, profitability and value of the company in the cooperative registered with the Maumere Main Self-Help Credit Cooperative Center.
b. To find out how much influence the size of the company has on the value of the company on cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.
c. To find out how much effect profitability affects the value of the company on cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.

d. To find out the influence of the size of the company and profitability together on the value of the company on cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.

2. Literature Review

Cooperation
According to Law No. 25 of 1992 on Operation is as follows, "a cooperative is a business entity consisting of a cooperative or legal entity by based on the principle of cooperatives as well as a people's economic movement based on family principles."
Moh. Hatta (in Sari 2019:4) defines "cooperatives are joint efforts to improve the fate of economic livelihoods based on help. The spirit of help is driven by the desire to provide services to friends based on one for all and all for one."

Company Size
A company's size is a measure, scale or variable that describes the size of a company based on several provisions, such as total assets, log size, market value, shares, total sales, total revenue, total capital and others.
Widiastari, et al. (2018: 968), suggest that the size of the company is a scale where it can be classified the size of the company measured by the total assets, number of sales, stock value and so on.
The size of a company is a picture of the size or size of the company determined based on total assets and total equity.
According to Setiyadi (2007: 57), the size of the company can be determined by several indicators such as: labor, sales level, total debt, and total assets,

Profitability Ratio
Financial ratio is a calculation of ratios using financial statements that serve as a measuring tool in assessing the financial condition and performance of the company (Hery, 2015: 138).
According to Periansya (2015: 42), the profitability ratio or profit ratio to measure how much the company's ability to earn profit in relation to sales, assets and profits and capital itself.
Profitability ratio is the ratio used to measure a company's ability to generate profits based on assets, capital and current year profit.
The indicator used in profitability is Return on Assets. Return on Assets is a ratio that shows how much the asset contributes in creating net income (Hery, 2015: 193).

Company Value
The value of the company is the selling point of a company as a business that is operating. The excess selling value above the liquidation value is the value of the management organization that runs the company (Sartono, 2010: 487).
The indicators used in a company's value are with Tobin's Q consisting of (the company's value, the book value of total debt, the market value of equity, and the book value of equity).

Research Hypothesis
Effect of Company Size on Company Value
Based on research conducted by Prasetyorini (2013) which examined the influence of company size, leverage, price earning ratio and profitability on the value of the company. In the results of this study, the size of the company has a positive effect on the value of the company.

The hypothesis of this study can be expected that the size of the company has a positive and significant effect on the value of the company in cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.

H1: The size of the company has a positive and significant effect on the value of the company in cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.

Effect of Profitability on the Value of the Company

Profitability ratio is the ratio to assess a company's ability to make a profit or profit (Cashmere, 2012: 196). In this study the profitability ratio was measured using return on assets. The focus of this research is how cooperatives can use existing resources in making their profits.

Research conducted by Priyadi (2018) with the title of the influence of profitability and size on the value of the company with CSR as a moderation variable. Based on the results of partial tests have been conducted between profitability (ROA) to the value of the company (Tobin's Q).

Researchers suspect profitability has a positive and significant effect on the value of the company in cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.

The hypothesis proposed is:

H2: Profitability has a positive and significant effect on the value of the company in cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.

The Effect of Company Size and Profitability on Company Value

The value of the company is the selling point of a company as a business that is operating. The excess selling value above the liquidation value is the value of the management organization that runs the company (Sartono, 2010: 487). The value of a company is measured by Tobin's Q. Tobin's Q is calculated by comparing the ratio of the market value of a company's stock with the book value of the company's equity.

Rudangga, et al. (2016) in his research on the influence of company size and profitability on company value found that simultaneously, company size and profitability positively affect the value of the company.

Researchers suspect that the size of the company and profitability simultaneously have a positive and significant effect on the value of the company in cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.

H3: The size of the company and profitability positively and significantly simultaneously affect the value of the company in cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center.

Concept Framework

The relationship between the size of the company and the return on assets to the value of the company is presented as follows:
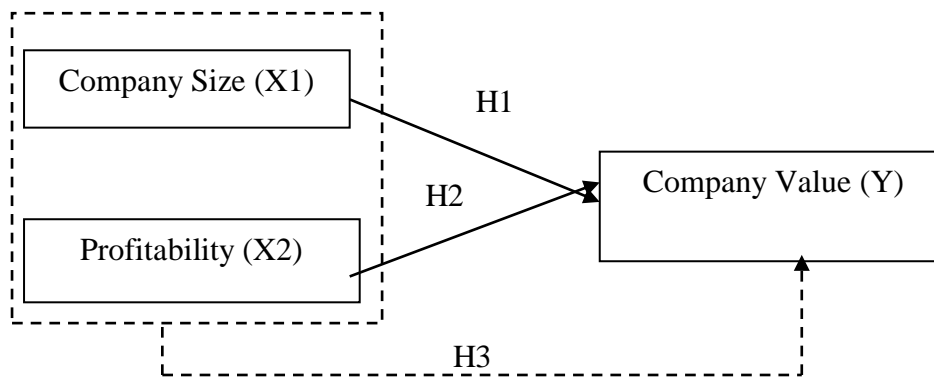
Figure 1 : Frame of Mind

→ : partially

- - → : Simultaneously

3. Method

This research is categorized as descriptive and associative research with a quantitative approach. According to Sugiyono (2015: 149) descriptive research is research conducted to find out the value of independent variables, either one or more variables without making comparisons or connecting with other variables. In this study, researchers will describe the size of the company (X1), profitability (X2), and the value of the company (Y) in cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center for the period 2016-2020.).

Associative research is a conjecture against the presence or absence of a significant relationship between two or more variables. This research was conducted to find out the influence of company size (X1) on company value (Y), the influence of profitability (X2) on company value (Y), as well as the influence of company size (X1) and profitability (X2) simultaneously on the value of the company (Y) in cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center for the period 2016-2020. Quantitative approaches are used because the data used to determine the influence between variables is expressed in the form of numbers or numerical scales (Kuncoro, 2003-41).

The population of this study is the credit cooperatives sewilayah Puskopdit Swadaya Utama with a population of 37 cooperatives. The method used in sample selection is the purposive sumpling method, while the sample criteria used in this study are credit cooperatives in Sikka Regency under the auspices of Puskopdit Swadaya Utama which publishes financial statements from 2016 to 2020 and has the most active members, namely 5 primary cooperatives consisting of: Water Gate Cooperative, Obor Mas Cooperative, Tuke Jung Cooperative, Suber Huter Cooperative and Mitan Gita Cooperative.

The data used is quantitative data in the form of financial statement data KSP Obor Mas, KSP Pintu Air, KSP Sube Huter, KSP Tuke Jung and KSP Mitan Gita. In addition, qualitative data obtained from recordings, observations, interviews, or written materials.

The data analysis techniques used in this study are (1). Descriptive analysis is used to analyze data by describing or describing the data that has been collected, (2). regression analysis of panel data to determine the effect of company size and profitability on the value of the company, (3). The classical assumption test is used to determine whether the results of the regression analysis of panel data used to analyze in this study are free from deviations of classical assumptions that include normality tests, autocorrelation tests, multicollinearity tests, and heterocedasticity tests, (4). Hypothesis Test

4. Result And Discussions

Descriptive Statistical Analysis

Tabel 2. Descriptive statistical analysis table

	Y	X1	X2
Mean	0.800996	25.62085	0.005274
Median	0.900836	24.93984	0.005136
Maximum	0.968898	27.78662	0.012845
Minimum	0.465277	23.87287	0.001117
Std. Dev.	0.182789	1.372635	0.003769
Skewness	-0.918306	0.332987	0.664141
Kurtosis	2.054873	1.389543	2.187322
Jarque-Bera	4.444176	3.163638	2.525811
Probability	0.108383	0.205601	0.282831
Sum	20.02490	640.5212	0.131841
Sum Sq. Dev.	0.801882	45.21903	0.000341
Observations	25	25	25

Source: Eviews Data 10

From the table above obtained the following results:
a. The enterprise value variable (Y) has an average value of 0.800996, a maximum value of 0.968898 and a minimum value of 0.465277 and a standard deviation of 0.182789 with a total of 25 observations. As is known, the Value of the Company is the selling value of a company as a business that is operating. The indicator used in a company's value is with Tobin's Q. Tobin's
b. The company size variable (X1) has an average value of 25.62085, a maximum value of 27.78662 and a minimum value of 23.87287 and a standard deviation of 1.372635 with a total of 25 observations. The size of the company is the size of the company judging by the amount of equity value, sales value or asset value (Riyanto, 2013: 108).
c. The VARIABLE ROA (X2) has an average value of 0.005274, a maximum value of 0.012845, a minimum value of 0.001117 with a standard deviation of 0.003769 and .with a total of 25 observations.

Panel Data Regression Test
Pooled Ordinary Least Square Method

Table 3. Pooled Ordinary Least Square

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.242336	0.603408	-2.058866	0.0515
X1	0.074725	0.022960	3.254586	0.0036
X2	24.42546	8.362794	2.920730	0.0079
R-squared	0.402444	Mean dependent var		0.800996
Adjusted R-squared	0.348121	S.D. dependent var		0.182789
S.E. of regression	0.147582	Akaike info criterion		-0.876700
Sum squared resid	0.479169	Schwarz criterion		-0.730435
Log likelihood	13.95875	Hannan-Quinn criter.		-0.836133
F-statistic	7.408329	Durbin-Watson stat		2.097142
Prob(F-statistic)	0.003469			

Source: Eviews Data 10

From the table shows that the slope size of the company is 0.074725 and ROA is 24.42546. While the probability value for the size of the company is 0.0036, and the ROA is 0.0079. If the independent variable is zero, the dependent variable of the company value is -1.242336.

R-squared value of 0.402444 or 40.24% and F-statistics of 7.408329 with prob (F-statistic) 0.003469. The estimated model of pooled least square is as follows:

Company Value = -1.242336 + 0.074725 company size + 24.42546 ROA

Based on the explanation above, it can be concluded that free variables consisting of the size of the company and ROA have a partial effect on the value of the company.

Fixed Effect Method

Table 4. Fixed Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.222441	0.623402	-1.960919	0.0655
X1	0.073402	0.023768	3.088335	0.0063
X2	27.08070	8.970624	3.018821	0.0074
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.484250	Mean dependent var		0.800996
Adjusted R-squared	0.312334	S.D. dependent var		0.182789
S.E. of regression	0.151579	Akaike info criterion		-0.703926
Sum squared resid	0.413571	Schwarz criterion		-0.362641
Log likelihood	15.79907	Hannan-Quinn criter.		-0.609268
F-statistic	2.816774	Durbin-Watson stat		2.440138
Prob(F-statistic)	0.041081			

Source: Eviews Data 10

Showing that the slope size of the company is 0.073402 and ROA is 27.08070. While the probability value for the size of the company is 0.0063, and the ROA is 0.0074. If the independent variable is zero, the company value dependent variable is -1.222441. R-squared value of 0.484250 or 48.42% and F-statistics of 2.816774 with prob (F-statistic) 0.041081. The fixed efect estimation model is as follows:

Company Value = -1.222441 + 0.073402 company size + 27.08070 ROA

Based on the above explanation, it can be concluded that free variables consisting of the size of the company and ROA have a partial effect on the value of the company.

Random Effect Method

Table 5. Random Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.242336	0.619750	-2.004577	0.0575
X1	0.074725	0.023582	3.168767	0.0044
X2	24.42546	8.589282	2.843714	0.0094
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.151579	1.0000
Weighted Statistics				
R-squared	0.402444	Mean dependent var		0.800996
Adjusted R-squared	0.348121	S.D. dependent var		0.182789
S.E. of regression	0.147582	Sum squared resid		0.479169
F-statistic	7.408329	Durbin-Watson stat		2.097142
Prob(F-statistic)	0.003469			
Unweighted Statistics				
R-squared	0.402444	Mean dependent var		0.800996
Sum squared resid	0.479169	Durbin-Watson stat		2.097142

Source: Eviews Data 10

Shows that the slope size of the company is 0.074725 and ROA is 24.42546. While the probability value for the size of the company is 0.0044, and the ROA is 0.0094. If the independent variable is zero, the dependent variable of the company value is -1.242336. R-squared value of 0.402444 or 40.24% and F-statistics of 7.408329 with prob (F-statistic) 0.003469. The fixed efect estimation model is as follows:

Company Value = -1.242336 + 0.074725 company size + 24.42546 ROA

Based on the above explanation, it can be concluded that free variables consisting of the size of the company and ROA have a partial effect on the value of the company.

Chow Test

Chow tests are conducted to compare or choose which is best between the Common Effect Model or the Fixed Effect Model. Decision making by looking at the probability value (p) for Cross-Section F.If the value $p > 0.05$ then the selected model is the Common Effect Model. But if $p < 0.05$ then the model selected is the Fixed Effect Model.

Table 6. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.713769	(4,18)	0.5933
Cross-section Chi-square	3.680639	4	0.4509

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 06/08/21   Time: 16:30
Sample: 2015 2019
Periods included: 5
Cross-sections included: 5
Total panel (balanced) observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.242336	0.603408	-2.058866	0.0515
X1	0.074725	0.022960	3.254586	0.0036
X2	24.42546	8.362794	2.920730	0.0079
R-squared	0.402444	Mean dependent var		0.800996
Adjusted R-squared	0.348121	S.D. dependent var		0.182789
S.E. of regression	0.147582	Akaike info criterion		-0.876700
Sum squared resid	0.479169	Schwarz criterion		-0.730435
Log likelihood	13.95875	Hannan-Quinn criter.		-0.836133
F-statistic	7.408329	Durbin-Watson stat		2.097142
Prob(F-statistic)	0.003469			

Source: Eviews Data 10

Cross Section F and Chi square probability values greater than Alpha 0.05 thus accept the null hypothesis. So the best model used is the model using the Common Effect Model method. Based on the results of the Chow test that received the null hypothesis, the data testing continued to the Lagrange Multiplier test.

Uji Lagrange Multiplier

This test is done to determine the random effect or common effect model that is most appropriately used in estimating panel data. The guidelines used in the conclusion of the LM test based on the Breusch-Pagan method are as follows www.statistikian.com :

a. If the Breusch-Pagan Cross-section value $< \alpha$ (5%), then H0 is rejected, which means the random effect model selected.

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e-ISSN 2746-5667
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b. If the Breusch-Pagan Cross-section value > α (5%), then H0 is accepted, which means the chosen common effect model.

Table 7. LM Test Results

Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	0.363164	8.46E-06	0.363172
	(0.5468)	(0.9977)	(0.5467)
Honda	-0.602631	0.002909	-0.424068
	(0.7266)	(0.4988)	(0.6642)
King-Wu	-0.602631	0.002909	-0.424068
	(0.7266)	(0.4988)	(0.6642)
SLM	-0.412134	1.130932	--
	(0.6599)	(0.1290)	--
GHM	--	--	8.46E-06
	--	--	(0.7488)

Source: Data Process results

It is known that the P Value Cross Section Breusch Pagan > 0.05 which is 0.5468 > 0.05. This means that the best method to use in this study is the Common Effect Model. Because based on the selection of estimation methods it is known that the results of the selection of the appropriate estimation method for the panel data regression equation in this study is the Common Effect Model, it is not necessary to test the classical assumptions of the data used (Gujarati and Porter, 2009). However, in this study researchers want to stick with the classic assumption test to make it more detailed.

Classic Assumption Test
Normality Test
In this study, the normality test against residuals using the Jarque-Bera (J-B) test. In this study, the level of probability used is. The basis of the decision take can be seen from the probability numbers of J-B statistics with the following provisions:
a. If the probability value is $0.5 \geq$ then the normality assumption is met.
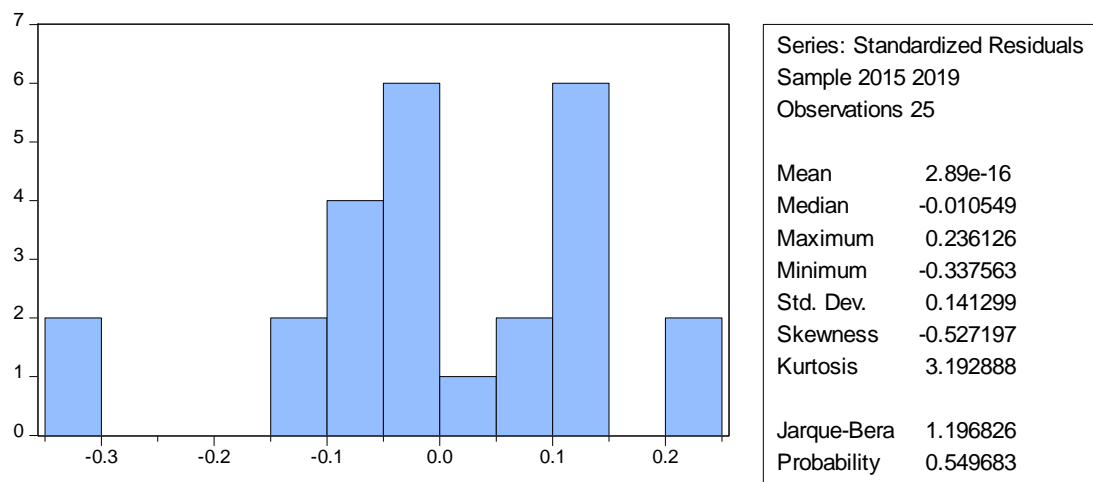b. If the probability value < 0.05 then the assumption of normality is not met

Series: Standardized Residuals	
Sample 2015 2019	
Observations 25	
Mean	2.89e-16
Median	-0.010549
Maximum	0.236126
Minimum	-0.337563
Std. Dev.	0.141299
Skewness	-0.527197
Kurtosis	3.192888
Jarque-Bera	1.196826
Probability	0.549683

Figure 2 : Normality test with Jarque-Bera (J-B)
Source: Data Process results

From figure 4.1 it can be known that the probability value of the J-B statistic is 0.549683. Since the probability value p is 0.549683 > 0.05, it can be assumed normality is met.

Multicollinearity Test

In this study, the symptoms of multicollinearity can be seen from the correlation values between variables contained in the correlation matrix. If between independent variables there is a high enough correlation, which is above 0.8 then this is an indication of the existence of multicollinearity presented in table below:

Table 8. Multicollinearity Test

Multicollinearity Test	X1	X2
X1	1.000000	-0.293770
X2	-0.293770	1.000000

Source: Data Process results

Multicollinearity test results data in table 4. It can be concluded that there are no symptoms of multiolinierity between independent variables. This is because the correlation value between independent variables is no more than 0.8.

Heteroskedastisity Test

Heteroskedasticity arises when the error or residual of the observed model has a constant variance from one observation to another (Hanke & Reitsch in Koncoro, 2007: 96). That is, each observation has a different reliability due to changes in the conditions behind the background is not summarized in the model specifications. To detect the presence of heteroskedasticity is to regress the model with a square residual log as a bound variable.

Ho : homokedastisitas

Ha : heteroskedastisity

If, the probability of each free variable is more than 0.05 then there is an acceptance of Ho. So there is no heteroskedasticity in the model or the result of data in homoplasticity conditions.

Table 9. HeteroskedastisityTest

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.068391	1.097458	-0.062318	0.9509
X1	0.020817	0.041759	0.498501	0.6231
X2	-16.88435	15.20998	-1.110084	0.2789

Source: Data Process results

From table 4. Above, it shows that the probability of all free variables in this study is above 0.05. Then there was the acceptance of Ho. So there is no heteroskedasticity in the model or the result of data in homoplasticity conditions.

Autocorrelation Test

Assumptions about non-autocorrelation can be tested using the Durbin-Watson test. The statistical value of the Durbin-Watson test lies between 0 and 4. Statistical values from the Durbin-Watson test that are smaller than 1 or greater than 3 are indicated to be autocorrelation.

Table 10. Autocorrelation Test

Autocorrelation Results			
R-squared	0.402444	Mean dependent var	0.800996
Adjusted R-squared	0.348121	S.D. dependent var	0.182789
S.E. of regression	0.147582	Akaike info criterion	-0.876700
Sum squared resid	0.479169	Schwarz criterion	-0.730435
Log likelihood	13.95875	Hannan-Quinn criter.	-0.836133
F-statistic	7.408329	Durbin-Watson stat	2.097142
Prob(F-statistic)	0.003469		

Source: Data Process results

Based on table 4.4, the value of Durbin-Watson statistics is 2.097142. Note that, since the statistical value of D-W is located between 1 and 3, which is $1 < 2.097142 < 3$, the non-autocorrelation assumption is met. In other words, there are no symptoms of high correlated residual.

Hypothesis Test

The t test aims to show how far the influence of one independent variable individually in explaining the dependent variable. Here are the criteria for decision making in this study:

a. If the statistically significant value > 0.05 then an independent variable individually has no effect on the dependent variable.

b. If a statistically significant value < 0.05, then an independent variable individually affects the dependent variable

Table 11. Test t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.242336	0.603408	-2.058866	0.0515
X1	0.074725	0.022960	3.254586	0.0036
X2	24.42546	8.362794	2.920730	0.0079
R-squared	0.402444	Mean dependent var		0.800996
Adjusted R-squared	0.348121	S.D. dependent var		0.182789
S.E. of regression	0.147582	Akaike info criterion		-0.876700
Sum squared resid	0.479169	Schwarz criterion		-0.730435
Log likelihood	13.95875	Hannan-Quinn criter.		-0.836133
F-statistic	7.408329	Durbin-Watson stat		2.097142
Prob(F-statistic)	0.003469			

Source: Data Process results

Based on the number ttabel, $\alpha = 0.05$ and dk (n-2) or (25-2) = 23 so that the value of tabel = 2.06. Based on table 11. Then it can be known the influence of each variable as follows:

a. The size of the company has a significance value of $0.0036 < 0.05$, with a thitung of $3.254586 > 2.06$, meaning that the size of the company partially has a significant influence on the value of the company.

b. ROA has a significance value of t of $0.0079 < 0.05$, with a thitung of $2.920730 > 2.06$, meaning roa partially has a significant influence on the value of the company.

Table 12. Test F

Test F Results			
R-squared	0.402444	Mean dependent var	0.800996
Adjusted R-squared	0.348121	S.D. dependent var	0.182789
S.E. of regression	0.147582	Akaike info criterion	-0.876700
Sum squared resid	0.479169	Schwarz criterion	-0.730435
Log likelihood	13.95875	Hannan-Quinn criter.	-0.836133
F-statistic	7.408329	Durbin-Watson stat	2.097142
Prob(F-statistic)	0.003469		

Source: Data Process results

Based on the number Ftabel, $\alpha = 0.05$ and dk (n-2) or (25-2) = 23 so that the value of $F_{table} = 3.42$. From the table above it can be known that F_{count} g = 7.408329 Because $F_{count} > F_{table}$ is 7.408329 > 3.42 and $F_{count} < F_{table}$ is probabiltas are 0.003469 < 0.05, the basis of decision making in the F test can be concluded that the size of the company and ROA simultaneously have a significant effect on the value of the company.

Determination Coefficient Test (R2)

Table 4. Determination Codephysien Test

Determination Codephysien Results			
R-squared	0.402444	Mean dependent var	0.800996
Adjusted R-squared	0.348121	S.D. dependent var	0.182789
S.E. of regression	0.147582	Akaike info criterion	-0.876700
Sum squared resid	0.479169	Schwarz criterion	-0.730435
Log likelihood	13.95875	Hannan-Quinn criter.	-0.836133
F-statistic	7.408329	Durbin-Watson stat	2.097142
Prob(F-statistic)	0.003469		

Source: Data Process results

From table 4.above, the number Adjusted R-Square is 0.402444. This indicates that the percentage of independent variables against dependent variables is 40.24% or it can be interpreted that the independent variables used in the model are able to explain by 40.24% to their dependent variables. The remaining 59.76% were affected by other variables outside the regression model.

Discussion

The Effect of a Company's Size on a Company's Value

According to Brigham, et al. (2006:178), the size of the company is the average total net sales for the year in question up to several years. In this case the sale is greater than the variable cost and fixed cost, then the amount of income before tax will be obtained. Conversely, if the sale is smaller than the variable cost and fixed cost then the company will suffer a loss.

Based on the test results, the size of the company has a significance value of 0.0036 < 0.05, with a t_{count} of 3.254586 > 2.06, meaning that the size of the company partially has a significant influence on the value of the company.

The size of the company in this study is the natural logarithm of total assets. Assets are the wealth or resources owned by a company. The larger the assets owned, the company can make good investments and meet the demand for products. This further expands the market share achieved and will affect the profitability of the company.

The results of this study support previous research conducted by Prasetyorini (2013) which examined the influence of company size, leverage, price earning ratio and profitability on the value of the company. In the results of this study, the size of the company has a positive effect on the value of the company.

Roa's Effect on Corporate Value

According to Brigham, et al. (2006:178), the size of the company is the average total net sales for the year in question up to several years. In this case the sale is greater than the variable cost and fixed cost, then the amount of income before tax will be obtained. Conversely, if the sale is smaller than the variable cost and fixed cost then the company will suffer a loss.

Based on the test results, the size of the company has a significance value of 0.0036 < 0.05, with a calculation of t_{count}3.254586 > 2.06, meaning that the size of the company partially has a significant influence on the value of the company

The size of the company in this study is the natural logarithm of total assets. Assets are the wealth or resources owned by a company. The larger the assets owned, the company can make good investments and meet the demand for products. This further expands the market share achieved and will affect the profitability of the company.

The results of this study support previous research conducted by Prasetyorini (2013) which examined the influence of *company size, leverage, price earning ratio and profitability* on the value of the company. In the results of this study, the size of the company has a positive effect on the value of the company.

5. Conclusion

Based on the results of research and discussion obtained, it can be concluded as follows

a. The size of companies in 5 cooperatives registered with the Maumere Main Self-Help Credit Cooperative Center for the period 2016-2020 is 25.62. Its profitability condition falls within the criteria of "Not Good" because the average ROA is 0.53. The company's value is at 0.80.

b. The size of the company has a positive and significant effect on the value of the company in 5 cooperatives registered with the Maumere Main Self-Help Cooperative Center. This means that the size of the company rises, so the value of the company also increases and vice versa. Therefore, it continues to increase large assets.

c. Profitability projected with ROA positively affects the value of cooperative companies registered with the Maumere Main Self-Help Cooperative Center. This means that if the level of profitability rises, the value of the company also increases and vice versa.

d. The size of the company and profitability have a positive and significant effect on the value of the company in the cooperative that contains the Maumere Main Self-Help Cooperative Center. This is if the size of the company and profitability rise then the value of the company also increases and vice versa. Therefore, cooperatives must strive to increase the size of the company and profitability.

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e-ISSN 2746-5667

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