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Companys Sizes as a Moderating Variable: Capital Structures Liquidity on Firms values

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A B S T R A C T

This study examines the effect of capital structure and liquidity on firm value, with firm size as a moderating variable, in property and real estate companies listed on the Indonesia Stock Exchange. A quantitative approach with a causal associative method was employed. Using purposive sampling, 17 companies were selected, yielding 51 observations from 2022–2024. Data were analyzed using Moderating Regression Analysis (MRA) with STATA 17. The results show that capital structure has no significant effect on firm value, whereas liquidity has a significant positive effect. Firm size does not moderate the relationship between capital structure and firm value but weakens the relationship between liquidity and firm value. These findings highlight the importance of effective liquidity management and financial policies aligned with cash flow conditions to enhance firm value and investor confidence.

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1. INTRODUCTION

The property and real estate industry represents a pivotal segment in stimulating Indonesia's economic growth and advancing national infrastructure projects, even though global economic conditions are still fluctuating, Indonesia has managed to record positive growth thanks to domestic economic stability, high investor confidence, and government policies that support the development of the property industry (Martini, 2024). According to official reports from the Central Statistics Agency (BPS), the construction industry achieved an annual growth rate of 7.68%, representing a 10.49% share of the Gross Domestic Product. In contrast, the property and real estate sector experienced a more modest year-on-year expansion of 2.18%, accounting for 2.41% of the total GDP (Handayani & Handayani, 2024). Property investment in Indonesia in 2024 showed significants growth, with a total values a IDR 122.9 trillion, equivalent to 7.2% of the total national investment realizations of IDR 1,714.2 trillion (K. S. Sari et al., 2026).

Predictions indicate that the Indonesian Composite Stock Price Index (IHSG) may face a downturn of approximately 3.4% during the latter half of 2024. If the IHSG corrects by more than 5%, then the IHSG will almost experience a trading close. All indices on the Indonesia Stock Exchange experienced a significants decline, including the property index which fell by 1.83% (Farid & Safitri, 2024). This decline could have an impact on the valuations of property companys and reduce investor appeal. Evidence suggests a consistent downward trajectory within the property and real estate equity market since early 2023. This trend is substantiated by the IDX property and real estate sector index, which has recorded a year-to-date contraction of 4.85% (Aryadita et al. 2024). This decline has led investor or shareholders to give a poor assessment of the companys value in managing its business. Since stock prices reflect the values a a company, if stock prices decline, the companys value is considered poor, and demand for stock purchases will decrease. Companys values is an importants indicator for investor and shareholders in making investment decisions, because companys with high values are usually more attractives to investor and shareholders (Aryadita et al., 2024). As stated by (Ade Onny Siagian et al., 2023), the primary objective of an enterprise is to maximize shareholder wealth by elevating the company's valuation. This market value can be evaluated through several financial indicators, with the Price to Book Value (PBV) ratio serving as a key metric for such assessments. A High stock prices reflect an increase in the values a the company and boost market confidence in its current financial performance and future prospect (Safaruddin, 2023). Companys with goods prospect are those whose value tends to increase (Hermuningsih, 2019). Therefore, understanding the factors that influence companys values is importants for restoring investment appeal in this sector.

Capital structure is defined as the proportional relationship between debt and equity employed by a firm to fund its operational requirements (Mardiyani et al., 2025). A balanced capital structures can increase the values a a company by lowering its average cost of capital. The high debt to equity ratios reflects the dominance of debt in the companys funding structures which could potentially reduce investor interest (Alghifari et al., 2022). Conversely, an optimal capital structures reflects a companys ability to manage financial risk and sends a positives signal to the market. Thus, financing decisions become an importants factor that determines the market's perceptions of the companys value. Liquidity reflects a companys ability to meet its short-term obligationss using its current assets (Ade Onny Siagian et al., 2023). A high liquidity position serves as an indicator of an organization's capability to preserve liquid asset stability and circumvent potential default risks. According to (L. P. Sari & Syahzuni, 2024), a high level of liquidity increases creditors' and investor' confidence in the

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companys financial conditions. Excessively high liquidity can be considered inefficient because it indicates the existence of idle funds that are not productive (Ayem & Tamu Ina, 2023). Therefore, a balance of liquidity is necessary for the company to remain efficient without sacrificing its financial stability. Company size reflects the breadth of an organization's operations, typically quantified by its total asset holdings (Dewi Kusuma Wardani et al., 2021). As noted by Irman et al. (2022), enterprises with substantial assets generally possess a greater capacity to attract investment, as they are perceived to maintain structural stability and offer favorable long-term prospects. Large companys usually have broader access to funding and lower investment risks compared to small companys (Yulianti & Ramadhan, 2022). Company sizes also has the potential to moderate the influence of capital structures and liquidity on companys values (Rachmadevi et al., 2023). This is because company sizes can strengthen investor appeal by increasing confidence in the companys ability to manage funds.

Prior literature has demonstrated inconsistent findings regarding the capacity of firm size to moderate the interplay between capital structure, liquidity, and corporate valuation. Investigations by Alghifari et al. (2022), Almomani et al. (2022), Hirdinis (2019), and Irman et al. (2022) indicate that organizational scale does not significantly influence the impact of capital structure on firm value. These results, however, stand in contrast to the findings of Fahri et al. (2022) and Rachmadevi et al. (2023), who contend that company size serves as a decisive factor in modulating the relationship between capital structure and overall market value. This happens due to the fact that a rise in company sizes does not considerably change how the market evaluates the risks and advantages associated with capital structures. According to Manik (2024), company sizes cannot moderate the relationsship betweens capital structures and companys values. The result of research by Atun (2019) indicate that company sizes can moderate the relationsship betweens liquidity and company sizes, while Ayem & Tamu Ina (2023) indicate that company sizes cannot moderate liquidity with company sizes. This conditions occurs because high liquidity levels are considered inefficient, especially for small companys that bear greater opportunity costs when funds are not optimally utilized. The disparities in these outcomes highlight the lack of consensus within existing literature concerning the impact of capital structure on corporate valuation when company size is utilized as a moderating factor. Therefore, this inconsistency is importants to study in greater depth in order to uncover the factors causing the differences in research result.

This investigation analyzes the influence of capital structure and liquidity on firm value, utilizing company size as a moderating variable within the property and real estate sub-sector for the 2022–2024 period. This specific industry is characterized by substantial capital intensity, a high degree of sensitivity to interest rate volatility, extended operational cycles, and a significant reliance on external funding sources, including both debt and equity. Previous studies have shown inconsistent result regarding the role of company sizes as a moderating variable (Alghifari et al., 2022). Therefore, this study aims to provide new empirical contributionss to understanding the mechanism of the influence of capital structures and liquidity on companys values. This characteristic makes capital structures and liquidity management importants aspects in influencing investor perceptionss of companys values.

Prolonged stock price fluctuationss put pressure on the property and real estate sector, leading to uncertainty in company valuationss and declining investor confidence. The decline in company performance triggered a weakening of stock prices and reduced investor interest

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in investing (Farid & Safitri, 2024). This conditions directly lowers the valuations of the property and real estate sector, reduces investor interest, and threatens market stability. Given that corporate value serves as the primary benchmark for investment appraisal, this study is essential for elucidating management strategies related to capital structure, liquidity, and firm scale. The objective is to refine these financial dimensions to bolster market confidence and sustain organizational worth amidst the volatile economic fluctuations currently impacting the property and real estate industry.

The primary objective of this investigation is to analyze the direct influence of capital structure and liquidity on corporate valuation, while simultaneously examining company size as a moderating factor within the property and real estate sub-sector for the 2022–2024 period. Additionally, the study assesses how the interaction between these variables can effectively stimulate investor interest and preserve the stability of firm value.

Signaling Theory

Originally introduced by Permana et al (2025), signaling theory elucidates how financial decisions serve as critical mechanisms for transmitting internal information regarding a firm's future prospects and current health to external investors. The signals conveyed can be in the form of informations about ownership or interest in the company, so that through financial reports, the company can show conditionss that are superior to other companys (Zamzany et al., 2018). In this informations, which is used to convey both positive and negative informations, these signals will affect market conditionss. If the companys financial performance improves, this can be considered a positives signal indicating that the company is in goods conditions. Conversely, if financial performance declines, it reflects a negative signal indicating poor company conditionss (Muzharoatiningsih & Hartono, 2022).

The Effects of Capital Structures on Companys values

Capital structure is defined as the proportional relationship between debt and equity employed by an organization to fund its ongoing operational requirements Rambe & Imsar (2025). A high capital structures indicates goods prospect for the company, which can trigger investor to increase demand for shares, which can increase the values a the company, because large capital can protect the company from losses in its operatiosnsal activities (Ayem & Tamu Ina, 2023). Based on signaling theory, if a company can utilize internal capital to support its operatiosnss, this is considered a positives signal for investor. A capital structures is considered goods if internal capital is greater than debt because it indicates high companys values with low debt burden (Robin & Bertuah, 2021). Researchers Khodijah et al (2024) found that capital structures significantsly affects companys values. Therefore, the following hypothesis can be proposed in this study:

H1: Capital structures has a significants effect on companys values

The Effects of Liquidity on Companys values

Liquidity is characterized as a set of financial indicators utilized to evaluate an organization's proficiency in meeting its immediate fiscal obligations or upcoming debts completely (Mardiyani & Maiyaliza, 2021). These metrics indicate a firm's competency in timely debt repayment, which ultimately lowers the chances of default for lenders.(Ndruru Martonius et al., 2020). The higher a companys liquidity, A heightened level of investor interest in capital allocation serves as a catalyst that, in turn, facilitates the appreciation of a firm's market valuation. This increased investment demand reflects positive market sentiment, ultimately

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driving the company's overall worth upward. Conversely, if liquidity declines, investor tend to lose interest in investing because they perceive the companys financial conditions to be unstable (Arisudhana & Priyanto, 2023). Companys with high liquidity levels tend to experience better growth, thereby creating a positive image and eliciting a positive response from the market. Consistent with the findings documented by Ningsih et al. (2021) and Astuti & Yadnya (2019), empirical evidence suggests that liquidity exerts a significant influence on corporate valuation. On the basis of these prior investigations, the following hypothesis is formulated for the present study:

H2: Liquidity has a significants effect on companys values

Company sizes moderates capital structures on companys values

Capital structures is the ratios betweens debt and equity. Small companys usually rely more on internal capital, while large companys tend to use external funding because they have broader access. Larger companys are considered to have better managerial capabilities than smaller companys because they are able to organize and manage their capital structures more effectsively (Fahri et al., 2022a). This phenomenon is consistent with signaling theory, which posits that an expansive corporate scale serves as a robust positive indicator to prospective investors. This leads to higher stock prices and increases the values a the company. According to research by Hamdani (2020) company sizes can moderate capital structures in relations to companys values. This is because large companys find it easier to obtain debt financing to support their business development, thereby increasing potential returns and investor interest. Consequently, based on the aforementioned theoretical framework and empirical evidence, the following hypothesis is formulated for investigation in this study:

H3: Company sizes can moderate capital structures on companys values

Company sizes moderates liquidity on companys values

Organizational scale is reflected in company size, which is primarily evaluated through total asset valuation. A more substantial corporate size signifies an enhanced proficiency in liquidity management during the investment decision-making process. As elucidated by Norhaliza & Purbowati (2025), liquidity serves as a metric for an entity's capacity to settle its financial obligations upon maturity by effectively leveraging its liquid assets. Companys with large assets tend to use internal funds as a source of financing, thereby reducing their dependence on debt (Hartini et al., 2023). Companys that are able to meet their obligationss on time demonstrate that their current assets are larger than their current liabilities. According to research by Atun (2019) firm sizes can moderate the relationsship betweens liquidity and firms values. This is because larger firms tend to manage their operatiosnss and funds optimally, thereby reducing uncertainty and increasing shareholder welfare. Therefore, the following hypothesis can be proposed in this study:

H4: Company sizes can moderate liquidity on firms values

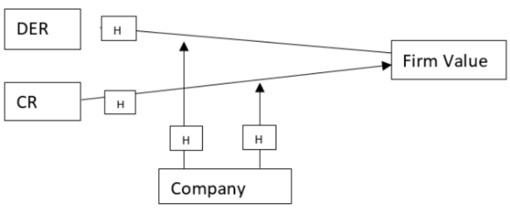

Figure 1. Conceptual Framework

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2. METHODOLOGY

This study uses a quantitatives approach that aims to measure and analyze social phenomenas through numerical data processed using statistical techniques (Susanto et al., 2024). The data analyzed in this study consists of secondary information obtained from the official Indonesia Stock Exchange website (www.idx.co.id) as well as the corporate portals of the respective companies. This research adopts a causal associative methodology, which seeks to investigate the causal connections among two or more variables by analyzing the impacts of capital structures and liquidity on the valuation of companys, with company sizes acting as a moderating factor (Aini & Rismanty, 2026).

Table 1: Operational Variables and Measurement

No	Variable	Indicator	Source
a.	Firms values	$\mathrm{PBV} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$	(Santi, 2024)
b.	Capital Structures	$\mathrm{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$	(Febriani et al., 2025)
c.	Liquidity	$\mathrm{CR} = \frac{\text{Total Current Assets}}{\text{Total Currrent Debt}}$	(C. K. Saputri & Giovanni, 2021)
d.	Company Sizes	$\text{Firm Sizes} = \mathrm{Ln}\,(\text{Total Assets})$	(Umairoh et al., 2025)

Source : Data processed by the author (2026)

According to (Subhaktiyasa, 2024), A populations is a generalizations area that includes objects or subjects with a certain number and characteristics that are determined for the purpose of drawing conclusions. The population for this investigation comprises 93 property and real estate enterprises listed on the Indonesia Stock Exchange as of 2024. This study employs a purposive sampling technique, utilizing specific criteria to ensure data relevance: (1) companies must maintain active registration on the Indonesia Stock Exchange, and (2) firms must have experienced a sustained depreciation in stock prices throughout the observation period. Thus, in a 3-year observations period with a sample sizes of 17 companys, the sample calculations result in 51 observations data.

The analytical method employed was Moderated Regression Analysis utilizing Stata software version 17. Moderated Regression Analysis aimed to preserve the integrity of the sample and establish a foundation for managing the effects of moderator variables (Kuncoro & Atiningsih, 2025). To analyze panel data, an initial selection test for panel data regression models was performed using the Chow tests, Lagrange Multiplier Test, and Hausman tests (Pudjihardjo et al., 2020). The estimations models use in this study was the Random Effects Models. Therefore, it was not necessary to conduct a classical assumptions test. This study only needs to perform a multicollinearity test, which is used when linear regression uses more than one independents variable (Septianingsih, 2022). The Random Effects Models in Stata is estimated using the Generalized Least Square method. This method explicitly accounts for the heterogeneity present in the independents variables, thereby producing estimators that meet the criteria for Best Linear Unbiased Estimators (Junita et al., 2025). The Moderated Regression Analysis (MRA) framework utilized in this investigation is specified as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 Z + \beta_4 X_2 Z + \varepsilon$$

Where:
Y: Firms values
α: Constant

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β1, β2: Regression coefficients
X1: Debt to Equity Ratios (DER)
X2: Liquidity (CR)
Z: Company Sizes
X_1Z : Interactions betweens DER and company sizes
X_2Z : Interactions betweens CR and company sizes
ε: Standard Error

3. RESULT AND DISCUSSION

This study relies exclusively on verified financial disclosures from property and real estate entities listed on the Indonesia Stock Exchange to evaluate the core research variables. The longitudinal data covers a three-year observation period from 2022 to 2024, utilizing key metrics such as the Debt-to-Equity Ratio (DER), Current Ratio (CR), and Price-to-Book Value (PBV). Through the application of purposive sampling, a final sample of 17 firms was identified, yielding 51 distinct observations for statistical analysis. The participating firms, identified by their respective ticker codes, are as follows: AMAN, ATAP, BAPA, BCIP, BIPP, BSBK, DADA, GPRA, IPAC, MDLN, MKPI, NASA, NIRO, NZIA, OMRE, RODA, and URBN.

RESULT

Models Selections Test

This study evaluates three potential data panel models: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). To determine the most appropriate estimation method, a systematic model selection procedure is conducted, comprising the Chow test, the Hausman test, and the Lagrange Multiplier test. The empirical results of these diagnostic evaluations are presented below:

Table 2. Models Selections Test Result

Models Test	**Requirements**	**Selected Models**
Chow tests	Prob < 0.05 FEM	Prob > F = 0.0047, Fixed Effects Models
Hausman tests	Prob > 0.05 REM	Prob > chi2 = 0.2533, Random Effects Models
Lagrange Multiplier Test	Prob < 0.005 REM	Prob > chi-square = 0.0096, Random Effects Models

Source : Data processed by the author (STATA) 2026

Based on the Chow test, the observed probability of 0.0047 ($p < 0.05$) necessitates the rejection of the null hypothesis, thereby favoring the Fixed Effect Model. However, subsequent analysis using the Hausman test reveals a Prob > chi2 of 0.2533. Because this result is statistically non-significant at the 5% level, the Random Effect Model is ultimately selected as the optimal framework for this research. 05, resulting in the decision to use the Random Effects Models. In the Lagrange Multiplier test, the Prob > chibar2 value recorded was 0. 0096, which is lower than 0. 05, hence confirming the use of the Random Effects Models. Therefore, it cans be stated that the models applied in this research is the Random Effects Models.

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The multicollinearity assessment is carried out to identsify if there are correlations or collinearity among the independents variables in the regression models. The findings from the multicollinearity assessment are as follows:

Table 3. Multicollinearity Test Result

Models Test	**Requirements**	**Selected Models**	**Conclusion**
Multicollinearity Test	VIF Value < 10	VIF DER = 1.26 CR VIF = 1.25 VIF FIRMSIZES = 1.31	Passed Multicollinearity Test

Source : Data processed by the author (STATA) 2026

According to the findings from the multicollinearity assessment, the VIF scores for the Debt to Equity Ratios were 1. 26, for the Current Ratios were 1. 25, and for Firm Sizes were 1. 31. All VIF scores are <10,Therefore, it cans be deduced that the regression models applied in this research shows no signs of multicollinearity, and every independents variable is appropriate for inclusion in the models. According to these findings, the employed regression models fulfills the established criteria.

Hypothesis Testing

Hypothesis testing was conducted to evaluate the influence or relationsship betweens variables in accordance with the research objectives. The following table presents the hypothesis result:

Table 4. Hypothesis test result

Random Effects Models					
Hypothesis	**Variable**	**Coefficient**	**Z**	**P>[Z]**	**Hypothesis Conclusion**
	Constant	1.623	3.16	0.003	
1	**DER**	-7.596	-1.37	0.176	Rejected
2	**CR**	2.449	2.85	0.007	Accepted
3	**DER_FIRMSIZES**	0.236	1.29	0.203	Rejected
4	**CR_FIRMSIZES**	-0.091	-2.77	0.008	Accepted

Source : Data processed by the author (STATA) 2026

Based on the statistical results presented in Table 4, the Moderated Regression Analysis (MRA) equation for this study is formulated as follows:

$$\mathrm{PBV} = 1.623 - 7.596^{*}\mathrm{DER} + 2.449^{*}\mathrm{CR} + 0.236^{*}\mathrm{DER\_FIRMSIZES} - 0.091^{*}\mathrm{CR\_FIRMSIZES} + \varepsilon$$

Based on the regression equations, the capital structures measured by DER has a p-values a 0.176 >0.05. This confirms that DER has no effect on companys values. The negative correlation, reflected by a coefficient of -7.596, suggests that an increase in the Debt-to-Equity Ratio (DER) is associated with a corresponding decrease in firm value by 7.596 units. Liquidity, measured using CR, has a p-values a 0.007 < 0.05, indicating that liquidity affects companys values. The coefficient of 2.449 shows that an increase in CR can substantially increase companys values by 2.449 points. The interaction between capital structure and company size yields a coefficient of 0.236 with a p-value of 0.203. Since the p-value exceeds the 0.05 significance threshold, company size fails to moderate the impact of the Debt-to-Equity Ratio (DER) on firm value. Consequently, company size is classified as a homologizer moderator, as the positive relationship lacks statistical significance. Conversely, the

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interaction between liquidity and company size shows a coefficient of -0.091 with a p-value of 0.008. Given that this is below 0.05, it indicates that company size significantly weakens the relationship between the Current Ratio (CR) and firm value. This is a pure moderator, namely company sizes that interacts with CR and is not significants to companys values, thus purely moderating CR.

In the MRA test result, models 1 regression of DER and Firm Sizes on PBV with a p-values a 0.304>0.05 is declared insignificants. In models 2 regression with the interactions of DER*FIRMSIZES, a p-values a 0.203>0.05 is obtained, which is also insignificants. This indicates that Firm Sizes is a homologizer moderator. Meanwhile, the MRA test result for liquidity show that models 1 for CR*FIRMSIZES on PBV with a p-values a 0.249>0.05 is not significants. However, in regression models 2 with the CR x FIRMSIZES interactions, the p-values a 0.015>0.05 indicates a moderating effects, so that company sizes is categorized as a pure moderator.

DISCUSSION

The Effects of Capital Structures on Firms values

The result of this studys undicates that the Debt to Equity Ratios does not have a significants effect on companys values, thus rejecting the first hypothesis. This finding indicates that a low DER reflects that companys in the property and real estate sector rely more on their own capital than on debt, resulting in a suboptimal DER. This conditions shows that companys have not been able to utilize funding sources optimally; a low DER indicates that companys are not productive in managing capital to generate profits. In additions, in the property sector, there are still assets in the form of unsold inventory, so that the funds owned are not circulating effectsively. Consequently, the firm's capacity for profit maximization becomes constrained. Within the framework of market valuation, investors prioritize not only risk mitigation but also the firm's efficiency in leveraging debt to drive profitability and enhance corporate worth. These results align with the study by Aditya & Cindiyasari, (2024), which posits that the Debt-to-Equity Ratio (DER) does not significantly impact firm value. The findings further suggest that entities heavily reliant on debt face potential valuation declines, as the burden of high interest and principal repayments exerts significant downward pressure on net earnings. However, these result contradict the study by Saputri et al (2024) which found positive and significants result from DER on companys values, where financing through debt instruments is considered more profitable because it does not transfer ownership rights, allowing management more freedom in implementing long-term strategies to increase companys values.

The Effects of Liquidity on Companys values

Results from this investigation reveal that the Current Ratio significantly impacts corporate valuation, leading to the acceptance of the study's second hypothesis. The data underscores the importance of liquidity as a primary indicator scrutinized by investors to gauge institutional stability. This is particularly relevant for the property and real estate industry, where firms face unstable cash flow cycles and hold asset portfolios heavily weighted toward property inventory. Such a structure implies that capital is often locked in non-liquid forms, presenting unique challenges for immediate cash realization. Under these conditionss, sufficient working capital becomes an importants factor in financing operatiosnsal activities, completing ongoing projects, and fulfilling obligationss to creditors. A relatively high Current Ratios reflects that the companys has adequate capacitys to meet its short-terms obligationss. Firms maintaining a high

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Current Ratio are generally perceived as more resilient and fiscally stable by the investment community. This favorable liquidity position transmits a positive signal to the market, thereby bolstering investor confidence in the firm's intrinsic value. These findings are consistent with the study by Abdillah & Ali (2024), which demonstrates that companies with robust Current Ratios possess the necessary capacity to fulfill their short-term obligations punctually. Meanwhile, a different perspective is presented by Wardani & Tjahjono (2025) who state that a high Current Ratios can enhance investor confidence, as the company is perceived as better prepared to handle economic uncertainties and more capable of fulfilling its financial obligationss.

The Effects of Capital Structures on Firms values Moderated by Firm Sizes

The result of this studys undicates that company sizes cannot moderate the effects of DER on companys values, thus rejecting the third hypothesis. This finding indicates that company sizes cannot consistently moderate the relationsship betweens DER and companys values. This conditions occurs because financing is dominated by equity, as reflected in the relatively low DER value. This shows that companys predominantly use their own capital compared to other sources of financing. In the property and real estate sector, large company sizes is not accompanied by optimal asset utilizations. Although companys have large total assets, some assets are not yet being used productively, such as unsold property inventory, idle cash due to slow sales, and receivables with low turnover rates. This situations means that large assets are unable to generate optimal cash flow and profits, so that the large scale of the company is unable to make a significants contributions to increasing the companys value in the eyes of investor. As a result, the company has an obligations to provide return to shareholder in the form of dividends when it makes a profit, which is sustainable as long as the company continues to operate and generate profits. Although the companys financial risk appears low, high dependence on equity does not always reflect an optimal funding structures, especially if the available capital cannot be used productively to generate profits. This indicates that the sizes of the companys in this study not strengths or even weaken the impact of DER on companys values. This finding aligns with the research by Putri et al. (2025), which suggests that when a capital structure is dominated by equity (low DER), debt ceases to be a primary determinant of corporate valuation; consequently, company size fails to moderate the impact of DER on firm value. Conversely, these results contrast with the study by Fahri et al. (2022), which posits that company size can indeed moderate this relationship. Their study argues that larger firms exercise greater caution in debt utilization due to substantial bankruptcy costs, while simultaneously benefiting from broader access to diverse funding sources.

The Effects of Liquidity on Firms values Moderated by Firm Sizes

The findings of this study demonstrate that company size significantly moderates the relationship between the Current Ratio and firm value, specifically in a weakening direction. This finding indicates that a high Current Ratios does not reflect productive financial conditionss. Therefore, current assets do not indicate goods performance if they are not accompanied by adequate sales. Current assets generally consist of property inventory that is ready for sale, such as completed houses, apartments, or shop houses. In contrast, fixed assets consist mostly of projects that are still under constructions and cannot yet be marketed. This difference in characteristics means that funds invested in current assets often do not circulate effectsively because the inventory is difficult to absorb by the market. This conditions shows that a high Current Ratios cannot increase the values a the company if the property inventory is not sold immediately. t property companys with large current assets have high obligationss to finance their projects. When company profits are inconsistent, the companys ability to

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provide returns to shareholders becomes limited. Therefore, investor tend to consider the effectsiveness of asset utilizations and profit consistency rather than just looking at the companys Current Ratios. This finding aligns with the research by Ishak & Selamat (2025), which posits that a high Current Ratio in large-scale enterprises may signal the presence of unproductive idle funds, a condition typically viewed as an operational inefficiency by investors. Conversely, the study by Herlambang et al. (2024) concludes that an increasing Current Ratio corresponds with rising firm value, as it serves as a positive signal to the market regarding the entity's overall financial stability and health.

4. CONCLUSSION

Based on the result of testing the hypotheses for companys in the property and real estate sub-sector for the observations period 2022-2024, it cans be concluded that capital structures does not have a significants effect on companys values, so the first hypothesis is rejected. Conversely, liquidity has a significants effect on companys values, so the second hypothesis is accepted. However, company sizes is not able to moderate capital structures on companys values, so the third hypothesis is rejected. On the other hand, company size significantly moderates the impact of liquidity on firm value in a weakening direction, leading to the acceptance of the fourth hypothesis.

In line with these findings, property and real estate companys that are the subject of this study are advised to increase their companys values by optimizing their liquidity level, as this variable has been proven to have a significants impact on companys values. This can be achieved by accelerating accounts receivable collections, controlling project inventory to prevent accumulations, and increasing the proportions of cash to maintain smooth operatiosnss. In additions, dividend distributions needs to be adjusted to actual cash flow conditionss so that available funds can be optimally utilized to support an increase in companys values and enhance investor confidence. The limitations of this study include a relatively small sample size, comprising only 17 companies over a three-year observation period. Furthermore, the scope of the research is restricted to capital structure, liquidity, and company size as a moderating variable. Consequently, future research should consider expanding the sample size and extending the longitudinal period. It is also recommended to incorporate additional variables such as dividend policy and Good Corporate Governance (GCG). Given that property and real estate firms often rely heavily on equity, dividend distribution decisions serve as critical signals for investors in evaluating a firm's performance and long-term prospects.

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