Effect of Market Capitalization on the Association between Firm Size and Corporative Performance of Listed Companies at Bucharest Stock Exchange in Romania

Angelica BUBOI (DANAILA)[1]
Cristina Gabriela COSMULESE[2]

Abstract

This article's aim is to examine the indicators thought to be important for evaluating performance when ensuring the sustainability of the business and examining the relationship between stock market performance and financial performance.

This research is grounded in an empirical study that was conducted using data gathered from the financial statements and reports of 68 Romanian companies listed on the Romanian Stock Exchange, representing a variety of industries. The period analyzed was between 2018 and 2022 and in order to obtain the results and validate the preset hypotheses, the econometric software package SPSS version 26 was used.

The study's output is the creation of an econometric model that makes it possible to evaluate how stock market capitalization affects an entity's financial performance. The model can be helpful for practitioners or researchers in the field of economic sciences who wish to highlight their financial issues and provide as credible a financial diagnosis as possible.

Keywords: *performance, ESG, market capitalization, size company, EPS, Share prices*

JEL classification: M 20, M 14, M 40, L 83

DOI: 10.24818/RMCI.2023.8.815

1. Introduction

As economic globalization increases the uncertainty associated with financial transactions of listed stocks and investors' uncertainty about their investments, international experts are increasingly focusing on issues related to the three major elements of sustainability (environmental, social, and economic), as well as issues of transparency, quality, quantity, and time. (I. Bostan, V. Grosu and E. Iancu, 2009). Thus, the motivation behind this scientific approach is influenced by the importance given to the contribution of the factors that determine value creation, and here we refer to the new dimensions added to this field (shared value, intangible assets, corporate social responsibility), which in the current context are considered essential to the creation of long-term value for all stakeholders of the

[1] Angelica Buboi (Danaila), Bucharest Academy of Economic Studies, Romania, angela_danaila@yahoo.com

[2] Cristina Gabriela (Cosmulese), Stefan cel Mare University of Suceava, Romania, gabriela.cosmulese@usm.ro

enterprise. It also arises from the need to determine the impact of each of the three major elements of sustainability- ESG, on the performance of economic entities. We note that this theme addresses an area that, while well developed and scientifically based, is dominated by disagreements drawn from divergent views of the outcome factors and the subjectivity of expert judgment.

This study is based on a literature review that conducted a conceptual and content analysis of the terms used in the process of evaluating the financial and overall performance of economic entities. It then analyzed the views of researchers who have attempted various methods of evaluating and quantifying the performance of economic entities using appropriate methods, tools, and models. In this regard, it is evident that there are many researchers in this field. (Maleya M. Omondi and W. Muturi, 2013; Johnbosco M. Mutua and Wekesa M. Wanjala, 2017; A. Matar, M. Al-Rdaydeh, F. Al-Shannag and M. Odeh, 2018), who have developed extensive studies on the analysis of factors affecting the performance of listed companies,and to mitigate the impact of these factors, these authors suggest that it is also necessary to consider a number offactors such as managerial capacity and market capitalization. Due to the lack of information on this issue at the national level (Diana E. Mihuț, 2015, p. 9; M. Siminică, D. Cîrciumaru, Silviu V. Cârstina and M. Sichigea, 2017; Liliana N. Simionescu, 2018), we do not believe it is appropriate or necessary to investigate what factors might adversely affect the performance of economic organizations listed on the BVB.

Therefore, the objective of this study is to analyze the relationship between market capitalization and financial performance metrics. To achieve this objective, the following objectives were set: O1: To present various relevant theories that establish the relationship between corporate sustainability and the performance of economic entities; O2: Examine and analyze the impact of each of the three main components of sustainability (environmental, social, and economic) on the overall performance of an economic entity; O3: Identify and explain, with the help of literature, methods and techniques for evaluating the performance and sustainability of an economic entity that determine the relationship between the performance and sustainability of an economic entity.

To this end, an empirical study based on the processing of data collected from the reports of the companies in the analyzed sample was conducted. The use of mediated data collection techniques allowed the collection of information from the financial statements of 68 Romanian companies listed on the Romanian Stock Exchange in various fields of activity. The period of analysis covered the years 2018-2022, i.e., the last five fiscal years for which financial reports were prepared. To process the data, obtain results, and test the predetermined hypotheses, the SPSS version 26 metrology software package was used.

We believe that the correlation between financial performance and market capitalization is essential for evaluating the overall performance of listed companies. For this purpose, it is necessary to develop a mechanism that can be applied by listed economic enterprises to evaluate the interdependence between the level of overall performance and competitive advantage.

2. Literature review

For a long time, financial performance was perceived only by the ability to make profits. This has changed over time, and today the concept of performance has different meanings depending on the perspective of the user of financial information. If an organization can meet the needs of all stakeholders, it can be considered globally performing: owners want to maximize their wealth by raising the entity's market value (this goal can only be based on profit); managers are interested in welfare and profit because their work is valued accordingly (R. Andreev, M. Tulvinschi and Anamaria G. Macovei, 2022); trading partners seek for the entity's stability and solvency; existing and potential shareholders view performance as the entity's capacity to distribute dividends for its capital investment, given the risks it takes (Cristina G. Cosmulese and Constantin D. Alexandru, 2019); credit institutions want to be sure that the company has the ability to repay its loans on time (creditworthiness), employees want stable jobs and high material benefits, the state wants the company to be efficient, pay taxes, contribute to job creation, etc. (M. Dubyna, O. Popelo, A. Zhavoronok, I. Lopashchuk, and M. Fedyshyn, 2023).

A proactive corporate sustainability reporting system for evaluating an entity's financial performance should, at the very least, address organizational and community impacts, as well as the ensuing social impacts. Over the past few decades, entity performance has been approached from a multidimensional perspective (M. Socoliuc, Cristina G. Cosmulese, Marius S. Ciubotariu, S. Mihaila, Iuliana D. Arion and V. Grosu, 2020). In this respect the functional congruency refers to the match between stakeholders' expectations regarding the implementation of a social responsibility code and their perceptions on how an organization or system is assessed form the social perspective (Cristache, N., Năstase, M., Petrariu, R. and Florescu, M., 2019). However. the lack of a standard approach to the financial performance measurement system makes it difficult to establish a generally accepted rule on the evaluation of financial performance (V. Grosu, I. Andrioaia and I. Dascalu, 2022).

In the same vein, there are previous studies that point out that larger firms generate superior performance relative to smaller firms, and size correlates with market power (Y. Diantimala, S. Syahnur, R. Mulyany, F. Faisal; X. Yang and J.Wang, 2023). This is based on the idea that growing market saturation and stronger competitive pressures act as external growth constraints. Larger companies would be more appropriate for the external environment in this scenario (Petrariu, R. I., Năstase, M., Croitoru, G., Florea, N. V., Cristache, N., & Ibinceanu, M. C. O., 2023).

According to A. Risman, Anestesia and A.Susanti (2023), Risman (2023), exists a noteworthy and affirmative correlation between the growth of market capitalization, or market cap, and stock performance, as determined by stock returns. Nonetheless, the debt-to-equity ratio, which gauges the amount of leverage, had no effect on stock market performance. For instance, it has been

acknowledged in other earlier research that while firm size influences a firm's fundamental value, it shouldn't play a significant role in determining a firm's market value (Fathonah E. Susanti, N. Widiyanti and E. Madyawati, 2022). Furthermore, P. Agustinus and P. Rachmadi (2008) demonstrate the significance of the ownership factor on firm performance by demonstrating that foreign majority-owned firms outperform domestically-owned firms in terms of both return on assets (ROA) and market return on equity (ROE). This is achieved through the use of the OLS method. Discussions on the relationship of these indicators are divergent in the literature. D. Hariyanto (2021), for instance, notes that market capitalization significantly reduces stock returns, and that firm size subsequently significantly reduces stock returns. Based on the findings of previous studies, we formulate the first research hypothesis: namely:

Hypothesis 1 – *There is a significant relationship between market capitalization and corporate performance.*

Instead of using print media like newspapers and trade magazines, investors now track stock quotes in real time online and on mobile devices like smartphones. A large number of websites and online portals display stock quotes to the public in a delayed fashion without considering the related costs. Similarly, research indicates that a company's investment strategy needs to be focused on long-term goals in order to comprehend the relationship between a company's size, potential return (D. Devie, Lovina P. Liman, J. Tarigan and F. Jie, 2020), and risk; some authors appreciate that the correlation between firm size and ESG scores is also low (Osman T. AkgunThomas J. Mudge III, B. Townsend, 2021).

Firm size is significant in empirical corporate finance, but no paper offers a thorough evaluation of the sensitivity of empirical results to various firm size measures, and prior research does not explain the rationale behind the use of any given measure. A study by Harpreet S. and Bedi, S. Vij (2015) is an exception; it offers a list of firm size indices and the corresponding coefficients found in takeover probability model literature. According to their analysis, the firm size measure that is employed affects the sign and significance of firm size coefficients in various papers. Furthermore, the authors argue that firm size measures ought to be given more consideration; they neither compare findings from the same regression nor carry out a more thorough analysis of firm size measures in the literature on corporate finance.

As far as research on the moderating impact of firm size as a sensitive variable on the relationship between market capitalization and profitability is concerned, there are, to date, relatively few studies (Amanjj M. Ahmed, Nabard A. Sharif, Muhammad N. Ali and I. Hágen, 2023). In this context, I also postulate the second hypothesis, namely:

Hypothesis 2 – *There is a significant relationship between market capitalization and entity size.*

We mention that in stating these hypotheses we have also used the results obtained by specialists in our field of interest (Siminică, D. Cîrciumaru, Silviu V. Cârstina and M. Sichigea, 2017; D. Hariyanto, 2021; A. Risman and Anestesia A.

Susanti (2023). Thus, based on the premise that there should be a direct and significant correlation between financial performance indicators and, automatically, the indicators that define the stock market, the analysis of economic and financial performance was carried out using several financial and stock market indicators (Pricopoaia, O., Busila, A. V., Cristache, N., Susanu, I., & Matis, C., 2023). such as: net turnover, market capitalization, operating income, operating expenses, share price, book value of the share and net earnings per share (EPS).

3. Research methodology

In order to achieve the set goals, we resorted to monitoring the means of using the data held by the companies listed on the BVB, modeling structural equations to formulate statistical hypotheses and establish existing associations between the variables studied. As a result, in order to gather the required data, we had to use mediated data collection techniques. Specifically, we used data from management reports and annual financial statements that were posted on the official websites of each company in the sample that was examined, specifically the Bucharest Stock Exchange (https://bvb.ro/). The research strategy is based on the inclusion in the analysis of a sample of firms that have prepared financial reports for the last five fiscal years in order to investigate the impact of stock market indices on the financial performance of firms listed on the BVB.

During the process of choosing the companies for analysis, a number of factors were considered, including factors such as lack of homogeneity or impossibility of comparison due to specific areas, as well as continuity of activity over the previous five years. As a result, 32 out of the 100 entities that were initially included in the study were eliminated, leaving 68 listed economic entities. These businesses have a wide range of operations, encompassing nine different service, trade, and production sectors. Statistical techniques were employed, specifically multiple linear regression models, an analysis method available in the statistical software SPSS, vs 26. The goal was to increase the robustness of our tests and the comparability of the studies carried out thus far.

In order to obtain relevant results to further explore the proposed topic, a series of indexes and corresponding scores were created for each variable considered, which then helped to complete the multiple regression equation and implicit the econometric model. Hypotheses were also tested to ensure sample validity. To this end, in the next section, tests of normality were performed separately for each variable to test whether the distribution resembled a normal distribution. The statistical method employed included both graphical and numerical representation for this purpose as well. We examined the following descriptive statistics to describe the data series: mean, median, standard deviation, skewness coefficient, minimum and maximum values of the data series, and histograms.

4. Results and discussions

In this section, after collecting the relevant data needed for the empirical research, the next phase was the data analysis. From the available data we calculated additional indicators, in the hope of their availability when creating the econometric model. Thus, out of a total of 42 indicators (available and calculated), we looked for the most representative dependent variable among the stock market indices. The direct indicators are with statistical data recorded by 68 entities in 9 domains over 5 years (period 2018 - 2022). The multiple linear regression model for the whole period analysed (years 2015 - 2019) gives us a coefficient of determination of 0.646, for a total number of observations in the sum of 359:

$$\hat{}MarketCap = 8.71e^{6} + 0.70*TurnO + 2.12*OI - 2.56*OE + 7.94e^{5}*SP - 1.43e^{5}*BVS - 2.41e^{6}*EPS \quad (1)$$

where:

MarketCap – Market capitalization is the dependent variabile;

TurnO -Turnover), OI -Operating income, OE -Operating expenses, PS-Price Share, BVS -Book Value Share and EPS -earnings per share are the independent variabile

The results of the statistical tests applied to the general model can be seen in Table 1, but without much change from what was obtained for each individual year:

Model 1: OLS, using observations 1-360 (n = 359), Missing or incomplete observations dropped: 1, Dependent variable: Marketcap

Table 1

Independent variable	Coefficient	Standard error	t Stat	Level of significance	Degree of correlation
constant	8.70791e^{6}	1.85344e^{6}	4.644	<0.0001	***
TurnO	0.705974	0.386357	1.801	0.0725	*
OI	2.11729	0.504549	4.157	<0.0001	***
EO	−2.56049	0.549804	−4.293	<0.0001	***
SP	794310	64879	12.09	<0.0001	***
BVS	−142595	32387.7	−4.094	<0.0001	***
EPS	−2.40578e^{6}	753338	−3.193	0.0015	***

Mean of the dependent variable	23051811	Standard deviation of the dependent variable	46667836
Sum of squares of residuals	2.76e^{17}	Standard error of regression	28018719
Unadjusted R-squared	0.645578	Adjusted R-squared	0.639537
F(5. 353) test	106.8610	p-value (F-test)	3.43e$^{(-76)}$
Log-likelihood	−6662.134	Akaike criterion	13338.27
Schwarz criterion	13365.45	Hannan-Quinn criterion	13349.08

**Note: In the case of the degree of correlation, the more *s, the stronger the correlation between the dependent variable and the respective independent variable.*

Source: authors' elaboration based on data processed in SPSS

Test for normality of residues -

- Null hypothesis: the error is normally distributed;
- Statistical test: Hi square(2) = 403.064 (see Figure 1a);
- with p-value = $1.82474e^{(-88)}$;

Heteroscedasticity test is valid, calculated p-value tending to 0 (see Figure 1b).

Breusch-Pagan test for heteroscedasticity

- Null hypothesis: heteroscedasticity is not present;
- Statistical test: LM = 138.544;
- with p-value = P(Hi square(5) > 137.44) = $3,64943e^{(-28)}$;

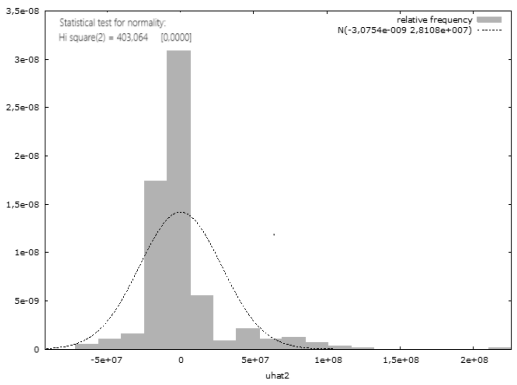

Figure 1a. Representativeness of normality of errors using the Hi-squared test

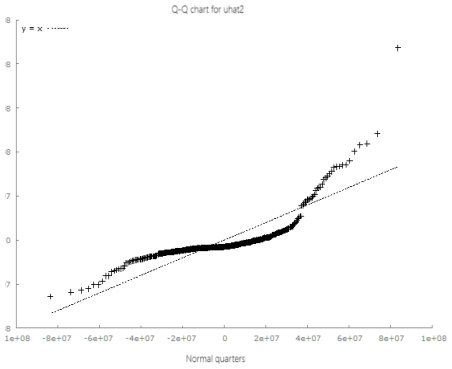

Figure 1b. Plot of random sample quartiles and theoretical distribution

Source: Graphical representation from SPSS

We can appreciate in the case of the model - that the profile of the Q-Q plot of the dependent variable reflects the legislative and regulatory rigour of the sustainability performance profile, being difficult for entities to adapt these rigours to their own requirements and thus there are multiple distances significantly different from 0 between the normal evolution and the trend evolution of the dependent variable, which can also be seen in Figure 2.

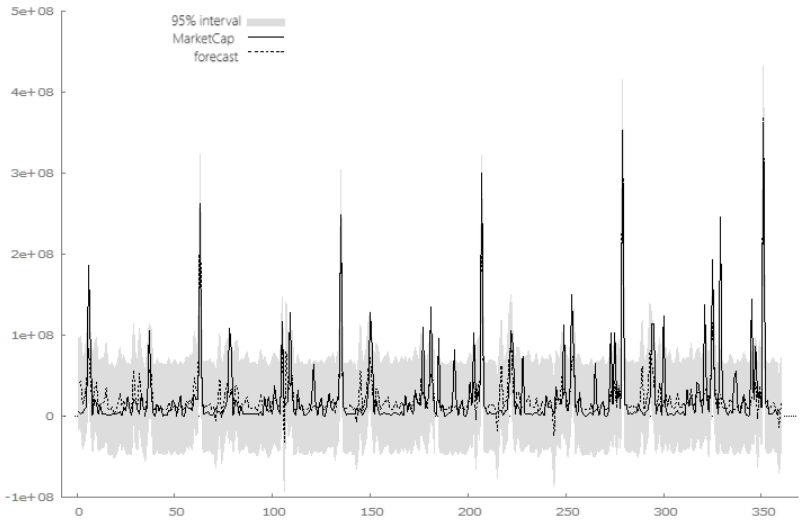

Figure 2. Forecast diagram
Source: Graphical representation from SPSS

The overall model is also sensitive to external factors, i.e. it shows variations in the values of the indices of the independent variables in it compared to the other annual multiple regression models. Table 2 shows these variations as follows:

Variations of the general regression model indices against annual model indices

Table 2

	EPS	TurnO	OI	EO	SP	BVS
2018	0.35	-0.34	0.31	0.52	0.96	0.96
2019	0.93	1.00	7.68	7.57	0.84	1.01
2020	0.42	0.36	0.31	0.29	0.92	2.38
2021	1.06	-2.04	0.41	0.54	1.12	1.17
2022	0.31	-5.26	0.31	0.37	0.92	-12.21

**Note: Data showing the largest deviations are highlighted in grey.*
Source: Author's elaboration based on data generated by SPSS vs 26

It is important to note that within the regression model (for the whole period of 2018 - 2022), a constant is also present, which is missing from the annual regression models. And this fact holds some influence on the given variance.

The independent variables operating income and operating expenses show the largest deviations of the indices (more than five times), with 7.68 and 7.57 times higher deviations, respectively. The deviations for the independent variables Net turnover and book value of a share displayed negative signs, consistent with the varying signs of the corresponding indices in the general model and the model

created for the year 2022. Consequently, compared to the 2022 model, the two indicators' indices in the general model are 5.26 times higher and 12.21 times higher, respectively.

5. Conclusions

It would be challenging to determine the impact of business management decisions, the direction of an entity's business results, and the decisions that must be made to improve results without entity performance evaluation. By the end of this study, it is clear that related themes have been investigated and analyzed, both theoretically and particularly practically. The main goal of this research was to ascertain the current relationship between financial performance and stock market performance in the case of listed entities on the capital market..

We have made certain deductions based on the information presented in the preceding section. Using precise indicators like market capitalization, which is a measure of stock market performance, as well as share price, net turnover, and share capital at their natural logarithmic values, the general hypothesis that stock market performance has a positive impact on financial performance was first verified. Simultaneously, the theory positing a strong to moderate correlation between market capitalization, or stock market performance, and the size of the entity as indicated by the associated returns was discarded.

Therefore, in order to guarantee the maximum profitability, the study suggests enhancing these three financial indicators in line with the others that have not been considered. Increasing the entities' net turnover is one way to do this. In light of this, companies listed on the Romanian stock exchange ought to think about concentrating on satisfying client demands, as their grievances and discontents may offer insightful insights into how to enhance services going forward and broaden the selection of goods. Additionally, implementing customer loyalty programs may raise an organization's net revenue. A positive development in turnover will certainly have a positive impact on the latent factors of the entity's activity and also on the stock market price.

There are several limitations to the current study, some of which are related to the small amount of data—68 entities of various sizes—that was gathered. The fact that this study only used one model to examine the relationship between financial performance and stock market performance, with the three independent variables acting as moderating variables, should also be noted as a study limitation. This means that additional variables may have an impact on an entity's stock market performance. To sum up, we think it would be intriguing to expand the study to a bigger group and include more variables in order to determine whether or not the results hold true over a larger volume.

We believe that the suggested model can be helpful not only for economics researchers but also for practitioners or organizations that wish to highlight their financial issues and provide as credible a financial diagnosis as they can. Company managers can also benefit greatly from the developed model, since it allows them

to evaluate financial performance over time, which can enhance their ability to make decisions, particularly in the event of declining financial performance.

References

1. Ali Matar, Mahmoud Al-Rdaydeh, Fadi Al-Shannag and Mohammad Odeh. (2018), Factors affecting the corporate performance: Panel data analysis for listed firms in Jordan. Academy of Accounting and Financial Studies Journal, 22(6), pp. 1-10.
2. Amanjj M. Ahmed, Nabard A. Sharif, Muhammad N. Ali and I. Hágen (2023), Effect of firm size on the association between capital structure and profitability. Sustainability, 15(14), 11196.
3. Asep Risman and Anestesia A. Susanti (2023), Determination of The Firm's Performance Through Islamic Corporate Governance, Islamic Intellectual Capital and Company Size: Case Studies on Indonesian Islamic Banks (2018-2021). The EUrASEANs: Journal on Global Socio-Economic Dynamics, (6 (43)), pp. 202-213.
4. Cristina G., Cosmulese, Constantin D., Alexandru (2019), Evaluarea nivelului de satisfacere a părţilor interesate prin intermediul informaţiilor financiar-contabile, Universitatii „Ştefan cel Mare" Publishhouse, Suceava, Romania.
5. Cristache, N., Năstase, M., Petrariu, R. and Florescu, M., 2019. Analysis of Congruency Effects of Corporate Responsibility Code Implementation on Corporate Sustainability in Bio-Economy. Amfiteatru Economic, 21(52), pp. 536-553
6. Dedi Hariyanto (2021). Effect of trading volume, market capitalization, firm size in explaining return on vultures. Journal of Advanced Research in Economics and Administrative Sciences, 2(2), pp. 50-64.
7. Devie Devie, Lovina Pristya Liman, Josua Tarigan and Ferry Jie (2020). Corporate social responsibility, financial performance and risk in Indonesian natural resources industry. Social Responsibility Journal, 16(1), pp.73-90.
8. Diana E. Mihuț (Vasiu) (2015), Analiza performanței financiare la societățile listate și tranzacționate la Bursa de Valori Bucharest (doctoral abstract), "Lucian Blaga" University, Sibiu. Available at https://doctorate.ulbsibiu.ro/wp-content/uploads/REZUMAT-vasiu.pdf
9. Fathonah E. Susanti, Nining Widiyanti and Elisa Madyawati (2022), The Impact of Firm Size the Impact of Firm Size, Leverage, and Sales Growth on Company Performance. Asia Pacific Journal of Business Economics and Technology, 2(01), pp, 1-10. Available to http://www.apjbet.com/index.php/apjbet/article/view/21
10. Grosu, V., Andrioaia, I. and Dascalu, I. (2022), Analysis of the Economic Performance and Sustainability of Businesses Operating in Electricity Production and Distribution Industry. European Journal of Accounting, Finance & Business, 10(1), pp. 96-104.
11. Harpreet S. Bedi and Sandeep Vij (2015), How do age, type, size and nature determine firms' entrepreneurial orientation?. International Journal of Applied Business and Economic Research, 13(3), pp.1015-1030.
12. Ionel Bostan, Veronica Grosu and Eugenia Iancu (2009), The role and importance of economic and financial information in corporate governance, Annales Universitatis Apulensis Series Oeconomica, 11(1), pp. 163-169.

13. Johnbosco M. Mutua and Wekesa M. Wanjala (2017), Factors Affecting Financial Performance of Companies Listed i the Nairobi Securities Exchange. American Based Research Journal, 6(9). Available athttps://papers.ssrn.com/sol3/papers.cfm?abstract_id=3575524
14. Liliana N. Simionescu (2018), Responsabilitatea socială şi performanţa financiară a companiilor, ASE Publishhouse, Bucharest, Romania.
15. Maksym Dubyna, Olha Popelo, Artur Zhavoronok, Inna Lopashchuk and Maiia Fedyshyn (2023), Development of the credit market of Ukraine under macroeconomic instability. Public and Municipal Finance, 12 (1), pp. 33-47.
16. Maleya M. Omondi and Willy Muturi (2013), Factors affecting the financial performance of listed companies at the Nairobi Securities Exchange in Kenya. Research journal of finance and accounting, 4(15), pp. 99-104.
17. Marian Siminică, Daniel Cîrciumaru, Silviu V. Cârstina and Mirela Sichigea (2017), Impactul performanţelor economico-financiare asupra performanţelor bursiere ale companiilor din industria prelucrătoare listate la BVB. Magazine„Economica", nr. 2 (100), CZU 005.52:338.45.
18. Marian Socoliuc, Cristina G. Cosmulese Marius S. Ciubotariu, Svetlana Mihaila, Iulia D. Arion and Veronica Grosu (2020), Sustainability reporting as a mixture of CSR and sustainable development. A model for micro-enterprises within the romanian forestry sector. Sustainability, 12(2), 603.
19. Osman T. AkgunThomas J. Mudge III, B. Townsend (2021), How company size bias in ESG scores impacts the small cap investor. The Journal of Impact and ESG Investing, 1(4), pp. 31-44.
20. Petrariu, R. I., Năstase, M., Croitoru, G., Florea, N. V., Cristache, N., & Ibinceanu, M. C. O. (2023). Analysis of responsible energy consumer's behaviour in the context of repowereu plan. Amfiteatru Economic, 25(64), 743-759.
21. Prasetyantoko Agustinus and Parmono Rachmadi, (2008), Determinants of corporate performance of listed companies in Indonesia. MPRA Paper No. 6777, https://mpra.ub.uni-muenchen.de/6777/1/MPRA_paper_6777.pdf
22. Pricopoaia, O., Busila, A. V., Cristache, N., Susanu, I., & Matis, C. (2023). Challenges for entrepreneurial innovation: Startups as tools for a better knowledge-based economy. International Entrepreneurship and Management Journal, 1-42.
23. Raluca Andreev, Mihaela Tulvinschi, and Anamaria G. Macovei (2022), Analysis Of The Impact Of Social Performance On Financial Performance. European Journal of Accounting, Finance & Business, 10(2), pp. 59-65.
24. Suskim Riantani, Gusni Gusni and Siti Komariah (2023), Market capitalization growth and leverage level on the performance of automotive and component sub-sector shares. International Journal on Social Science, Economics and Art, 13(3), 175-184. Economics and Technology, 2(01), pp. 1-10.
25. Xiaoyue Yang and Jing Wang (2023), The relationship between sustainable supply chain management and enterprise economic performance: does firm size matter?. Journal of Business & Industrial Marketing, 38(3), pp. 553-567.
26. Yossi Diantimala, Sofyan Syahnur, Ratna Mulyany and Faisal (2021), Firm size sensitivity on the correlation between financing choice and firm value. Cogent Business & Management, 8(1), 1926404.