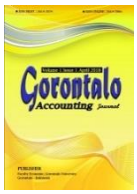

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The Influence of Firm Size, Leverage, and Profitability on Firm Value

Yuri Arlin Thahir[1], Sofhian[2]
[1,2]Institut Agama Islam Negeri Sultan Amai Gorontalo/Jl. Gelatik No. 1 Kel. Heledulaa Utara, Kec. Kota Timur, Kota Gorontalo/Indonesia
Email: yuriarlin22@gmail.com[1], sofhian@iaingorontalo.ac.id[2]

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Abstract. *This study examined the effect of firm size, proxied by the natural logarithm of total assets, leverage, proxied by the debt-to-equity ratio (DER), and profitability, proxied by return on assets (ROA), on firm value, proxied by the price-to-book value (PBV), both simultaneously and partially. The sampling technique employed was purposive sampling, resulting in a sample of 15 companies that met the selection criteria. Panel data regression analysis was conducted using EViews version 13 software. The results indicated that firm size had a significant partial effect on firm value, whereas leverage and profitability did not have significant effects. However, simultaneously, firm size, leverage, and profitability had a significant effect on firm value.*

Abstrak. Penelitian ini bertujuan untuk menganalisis pengaruh ukuran perusahaan yang diproksikan dengan logaritma narutal aset, leverage yang diproksikan dengan Debt to Equity Ratio (DER) dan profitabilitas yang diproksikan dengan Return on Assets (ROA) terhadap nilai perusahaan yang diproksikan dengan price to book value (PBV), baik secara simultan maupun parsial. Teknik pengambilan sampel yang digunakan adalah purposive sampling dan diperoleh sebanyak 15 perusahaan yang memenuhi kriteria sampel. Metode analisis data yang digunakan adalah regresi data panel dengan menggunakan software Eviews 13. Hasil penelitian menunjukkan bahwa variabel ukuran perusahaan secara parsial berpengaruh signifikan terhadap variabel nilai perusahaan, sedangkan variabel leverage dan profitabilitas tidak berpengaruh signifikan. Namun, secara simultan variabel ukuran perusahaan, leverage dan profitabilitas berpengaruh signifikan terhadap variabel nilai perusahaan.

Keywords:
Firm Value; Firm Size; Leverage; Profitability

Coresponden author:
Email: yuriarlin22@gmail.com

Introduction

Companies have the primary objective of increasing firm value, as firm value reflects management's success in managing available resources and serves as an indicator for investors in assessing prospects. According to Faizal et al. (2024) A high firm value indicates that a company has strong performance and positive growth prospects in the future, thereby attracting investors to invest their capital. In the context of the Indonesian capital market, firm value is commonly measured by stock prices, as stock prices reflect investors' assessments of a company's overall performance and prospects. Therefore, factors that influence firm value are an important concern for both academics and financial practitioners.

One factor that potentially influences firm value is firm size. Firm size reflects the scale of a business entity and can be measured by total assets, total sales, or market capitalization. According to Melawati and Nirwana (2025), larger firms tend to have easier access to external financing sources, greater operational stability, and stronger investor confidence. These conditions may provide a positive signal to the market regarding the firm's ability to create long-term value. However, larger firms also face higher levels of operational complexity and potential bureaucratic inefficiencies, which may reduce effectiveness in value creation.

In addition to firm size, profitability measured by return on assets (ROA) is also an important indicator in determining firm value. According to Chiesa and Yusuf (2023) ROA reflects a company's ability to generate profits from the total assets employed. Pawulandari and Nurasik (2024) state that the higher the ROA, the more efficiently a company utilizes its assets to generate earnings, which ultimately enhances investor confidence in the firm's financial performance. Investors tend to perceive companies with high profitability as entities with strong growth prospects and stable earnings, thereby increasing demand for the company's shares and leading to an increase in firm value.

Another factor that influences firm value is the level of leverage or capital structure, as reflected in the debt-to-equity ratio (DER). According to Aristawati and Hariyanto (2025) DER indicates the extent to which a company utilizes debt to finance its assets relative to its equity. An optimal capital structure can enhance firm value through the tax benefits associated with debt usage; however, excessive reliance on debt may increase financial risk. Therefore, maintaining a balance between debt and equity is crucial for ensuring financial stability and sustaining positive investor perceptions of firm value.

In the context of state-owned enterprises (SOEs), the issue of firm value becomes increasingly relevant for investigation. SOEs possess distinct characteristics compared to private companies, as they are not only profit-oriented but also play a strategic role in supporting national economic development. The IDXBUMN20 index, launched by the Indonesia Stock Exchange (IDX), represents the performance of leading SOE stocks with large market capitalization, high liquidity, and significant roles in the Indonesian economy. Through this index, investors can assess the extent to which the financial performance and corporate characteristics of SOEs influence their stock market value.

Several previous studies have examined the effects of firm size, leverage, and profitability on firm value; however, the findings remain inconsistent. For instance, Anggita and Andayani (2022) found that firm size, profitability, and leverage had a significant effect on firm value. In contrast, Anggasta and Suhendah (2020) reported that firm size did not have a significant effect on firm value. Similarly, Rivandi and Petra (2022) Found that the debt-to-equity ratio (DER) did not have a significant effect on firm value. These inconsistencies in prior research findings indicate the need for further investigation into the effects of firm size, leverage, and profitability on firm

value, particularly among companies listed in the IDXBUMN20 index. Based on the inconsistencies identified in previous studies, the following hypotheses are proposed:

The Effect of Firm Size on Firm Value

Research conducted by Sahara et al. (2022) showed that, partially, firm size had a significant effect on firm value in the property and real estate sector listed on the Indonesia Stock Exchange during the 2015–2019 period. Similar findings were reported by Anggita and Andayani (2022), who found that firm size had a significant effect on firm value. In contrast, Anggasta and Suhendah (2020) Reported that firm size did not have a significant effect on firm value.

H_1 = firm size partially has a significant effect on firm value.

The Effect of Leverage on Firm Value

A study conducted by Sari and Wahidahwati (2021) found that, partially, corporate leverage had a significant effect on firm value in the basic and chemical industry sector. Similar results were reported by Marisha and Agustin (2022), who found that leverage had a significant effect on firm value in the pharmaceutical sector. However, contrasting findings were reported by Rivandi and Petra (2022), who found that leverage did not have a significant effect on firm value in the food and beverage sector listed on the Indonesia Stock Exchange.

H_2 = Leverage partially has a significant effect on firm value.

The Effect of Profitability on Firm Value

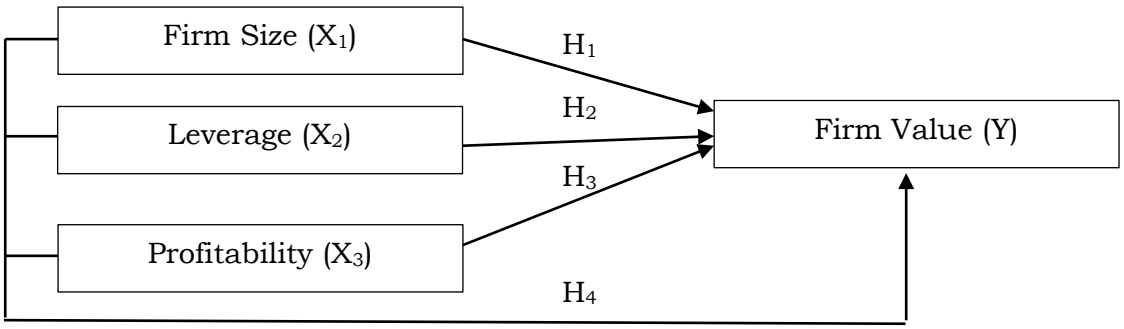
Research conducted by Putra et al. (2021) showed that, partially, profitability had a significant effect on firm value in the manufacturing sector, particularly in the food and beverage sub-sector. However, simultaneously, return on assets (ROA), debt-to-equity ratio (DER), and firm size had a significant effect on firm value. Similar findings were reported by Ristiani and Sudarsi (2022), who found a significant effect of profitability on firm value in manufacturing companies listed on the Indonesia Stock Exchange. In contrast, Mahanani and Kartika (2022) found that profitability, measured by ROA, did not have a significant effect on firm value in the manufacturing banking sector.

H_3 = profitability partially has a significant effect on firm value.

The Effect of Firm Size, Leverage, and Profitability on Firm Value

A study conducted by Dewantari et al. (2019) found that, simultaneously, firm size, leverage, and profitability had a significant effect on firm value. Similar findings were also reported by Kolamban et al. (2020); Heliani et al. (2023); Nugroho et al. (2022).

H_4 = Firm size, leverage, and profitability simultaneously have a significant effect on firm value.



Source: Author's elaboration (2025)

Figure 1. Conceptual Framework

Research Method

This study adopts a quantitative research approach with an emphasis on the processing and analysis of numerical data using statistical methods. This approach is consistent with Suharsimi (2006), who stated that quantitative research predominantly relies on numerical data at all stages of the research process, including data collection, data interpretation, and the presentation of research findings. The type of quantitative approach employed in this study is associative research, which aims to examine the relationships between variables. In addition, this study utilizes secondary data obtained from the annual financial statements of state-owned enterprises (SOEs) listed in the IDXBUMN20 index for the 2022–2024 period. The data used in this study are panel data, which combine time-series and cross-sectional data.

The population of this study consists of all state-owned enterprises (SOEs) listed in the IDXBUMN20 index during the 2022–2024 period, totaling 20 companies. The sampling technique employed in this study is purposive sampling, based on several criteria: (1) SOEs that were consistently listed in the IDXBUMN20 index throughout the 2022–2024 period, and (2) SOEs that published complete annual financial statements for the 2022–2024 period. Based on these criteria, the final sample comprises 15 companies. With an observation period of three years, from 2022 to 2024, the total number of observations in this study is 45.

Data analysis in this study was conducted using panel data regression with the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) approaches. The data were processed using EViews version 13 software.

Table 1. Research Variables and Measurement

Variable	Operational Definition	Indicators
Firm Value (Y)	According to Hery (2017) as cited in Kalbuana et al. (2021) The firm value reflects a certain level of achievement attained by a business entity as a result of its operational activities since its establishment, which simultaneously represents the degree of public trust in the company. In this study, firm value is proxied by the price-to-book value (PBV).	$PBV = \frac{Stock\ Price}{Book\ Value\ Per\ Share}$ Source: Phan and Riyadi (2022)
Firm Size (X_1)	According to Rumondor et al. (2015) as cited in Suzan and Devi (2021) firm size represents the magnitude of an entity's dimensions, which can be observed through the amount of capital, total sales, and total assets owned by the company. In this study, firm size is proxied by the natural logarithm of total assets.	$Firm\ Size = Ln\ x\ Total\ Asset$ Source: Supriadi (2020)
	Indrayani et al. (2021) stated that leverage is a financial	

Leverage (X_2)	ratio used to describe the extent to which a company can meet its obligations or repay its outstanding debt. In this study, leverage is proxied by the debt-to-equity ratio (DER).	$DER = \frac{Total\ Debt}{Total\ Equity}$ Source: Hui Ling (2021) as cited in Hakim and Laksmiwati (2023)
Profitability (X_3)	According to Rahayu et al. (2020) profitability reflects a company's ability to generate profits based on its total assets and net income. The level of profitability can also be measured by the amount of sales that contribute to an increase in the company's profits. In this study, profitability is proxied by return on assets (ROA).	$ROA = \frac{Net\ Income}{Total\ Assets}$ Source: Abubakar (2020)

Source:Author's Elaboration (2025)

Results and Discussion

Chow Test

This test is intended to select either the common effect model or the fixed effect model for predicting panel data.

Table 2. Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.886457	(14,27)	0.0000
Cross-section Chi-square	85.222758	14	0.0000

Source: Output Eviews 13 (2025)

The results of the Chow test show a probability value of 0.0000 < 0.05, indicating that the fixed effect model (FEM) is selected.

Hausman Test

The Hausman test is used to determine whether the random effect model (REM) or the fixed effect model (FEM) should be applied. If $p < 0.05$, the FEM is selected; however, if $p > 0.05$, the REM is used.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.004059	3	0.3910

Source: Output Eviews 13 (2025)

The results of the Hausman test indicate that the cross-section probability value is 0.3910 > 0.05; therefore, the random effect model (REM) is selected.

Classical Assumption Test

Basuki and Prawoto (2021) stated that not all classical assumption tests need to be conducted for every linear regression model using the OLS approach, referring to the view of Gujarati (2003). Therefore, in panel data regression, it is sufficient to perform multicollinearity and heteroskedasticity tests.

Table 4. Multicollinearity Test,

	SIZE	DER	ROA
SIZE	1.000000	0.469396	-0.214922
DER	0.469396	1.000000	-0.498986
ROA	-0.214922	-0.498986	1.000000

Source: Output Eviews 13 (2025)

Based on the results of the multicollinearity test, it can be observed that none of the independent variables have a correlation coefficient greater than 0.85; therefore, it can be concluded that there is no multicollinearity problem

Table 5. Heteroskedasticity Tests.

Dependent Variable: ABS(RESID)
Method: Panel EGLS (Cross-section random effects)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.419486	1.814477	2.435680	0.0193
SIZE	-0.111083	0.058781	-1.889787	0.0659
DER	0.039511	0.051495	0.767278	0.4473
ROA	-0.010917	3.003906	-0.003634	0.9971

Source: Output Eviews 13 (2025)

Based on the results of the heteroskedasticity test, it is observed that all variables have probability values greater than 0.05; therefore, it can be concluded that there is no heteroskedasticity problem.

Panel Data Regression Test Results

Table 6. Panel Data Regression Test

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 10/28/25 Time: 21:55
Sample: 2022 2024
Periods included: 3
Cross-sections included: 15

Total panel (balanced) observations: 45
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.00554	4.081200	6.372032	0.0000
SIZE	-0.807236	0.132352	-6.099143	0.0000
DER	0.148712	0.108024	1.376663	0.1761
ROA	-0.863754	4.231566	-0.204122	0.8393

Effects Specification	S.D.	Rho
Cross-section random	1.308208	0.8074
Idiosyncratic random	0.638999	0.1926

Weighted Statistics

R-squared	0.488714	Mean dependent var	0.212735
Adjusted R-squared	0.451303	S.D. dependent var	0.862691
S.E. of regression	0.639030	Sum squared resid	16.74276
F-statistic	13.06334	Durbin-Watson stat	2.738975
Prob(F-statistic)	0.000004		

Source: Output Eviews 13 (2025)

t-Test

The t-test (partial) is conducted to examine the effect of each independent variable (firm size, leverage, and profitability) on the dependent variable (firm value). This hypothesis test is based on the random effect model (REM) with a probability value of 0.05.

1. H_1: Firm size affects firm value. The results show that the probability value for firm size is 0.0000 < 0.05; therefore, the hypothesis is accepted.
2. H_2: Leverage affects firm value. The results show that the probability value of leverage, proxied by the debt-to-equity ratio (DER), is 0.1761 > 0.05; therefore, the hypothesis is rejected.
3. H_3: Profitability affects firm value. The results show that the probability value of the profitability variable, proxied by return on assets (ROA), is 0.8393 > 0.05; therefore, the hypothesis is rejected.

F-Test

The F-test (simultaneous) is conducted to examine the effect of independent variables simultaneously on the dependent variable. The results show that, simultaneously, firm size, leverage, and profitability have a significant effect on firm value. This is evidenced by the F-statistic probability value of 0.000004 < 0.05; therefore, H4 is accepted.

Coefficient of Determination

The coefficient of determination is used to measure the percentage of independent variables in explaining the dependent variable. It is observed that the adjusted R-squared value is 0.45, indicating that firm size, leverage, and profitability

are able to explain 45% of firm value, while the remaining 55% is explained by other variables outside the model.

Discussion

The Effect of Firm Size on Firm Value

The results of the study indicate that firm size has a significant negative effect on firm value, suggesting that the larger the firm size, the lower the firm value reflected in the market. This finding can be explained by agency theory, which posits that larger firms tend to face more complex agency problems due to the increased separation between owners and managers, potentially leading to operational inefficiencies and resource wastage that ultimately reduce firm value.

In addition, from the perspective of bureaucratic inefficiency theory, large firms often experience organizational rigidity, high bureaucratic costs, and slow decision-making processes, which ultimately reduce competitiveness and market perceptions of firm performance. In the context of companies listed in the IDXBUMN20 index, large firm size is also frequently accompanied by social burdens and non-commercial obligations that can suppress profitability, leading investors to perceive that asset growth does not always align with an increase in firm value. Therefore, the results of this study indicate that large firm size does not automatically serve as a positive signal for investors but may instead be perceived as a source of inefficiency that reduces firm value in the capital market.

The findings of this study are consistent with the research conducted by Sahara et al. (2022) and Anggita and Andayani (2022), which show that firm size has a significant effect on firm value. However, these results differ from the study by Anggasta and Suhendah (2020), which found that firm size does not have a significant effect on firm value.

The Effect of Leverage on Firm Value

The results of the study show that leverage, proxied by the debt-to-equity ratio (DER), does not have a significant effect on firm value, indicating that the level of leverage is not a primary consideration for investors in valuing firms. This finding can be explained by the capital structure irrelevance theory proposed by Modigliani and Miller, which states that under relatively efficient capital market conditions, a firm's financing decisions whether through debt or equity do not directly affect firm value. In addition, from the perspective of trade-off theory, the insignificant effect of DER suggests that firms operate at a relatively optimal capital structure, such that changes in DER do not provide new signals to investors. In the context of companies listed in the IDXBUMN20 index, firm stability, government support, and relatively controlled risk characteristics lead investors to focus more on other fundamental aspects.

The findings of this study are consistent with the research conducted by Rivandi and Petra (2022), which found that DER does not have a significant effect on firm value. However, these results differ from the studies by Sari and Wahidahwati (2021) and Marisha and Agustin (2022), which found that DER has a significant effect on firm value.

The Effect of Profitability on Firm Value

The results of the study indicate that profitability, proxied by return on assets (ROA), does not have a significant effect on firm value, indicating that the level of profitability has not fully become a determining factor in the formation of firm value in the capital market. This finding can be explained by market efficiency theory, particularly in its semi-strong form, in which information regarding profitability performance is already reflected in stock prices, so changes in ROA no longer generate significant market reactions. In addition, from the perspective of signaling theory, relatively stable ROA or the absence of notable variation among firms causes this

indicator to be less effective in providing new signals to investors regarding future firm prospects. In the context of companies listed in the IDXBUMN20 index, investors tend to consider non-financial factors such as income stability, firms' strategic roles, and expectations of government support; therefore, profitability performance as measured by ROA, does not directly influence an increase in firm value.

The findings of this study are consistent with the research conducted by Mahanani and Kartika (2022), which found that profitability does not have a significant effect on firm value. However, different results were found in the studies by Putra et al. (2021) and Ristiani and Sudarsi (2022), which showed that profitability has a significant effect on firm value.

The Effect of Firm Size, Leverage, and Profitability on Firm Value

The results of the study show that firm size, leverage, and profitability simultaneously have a significant effect on firm value, indicating that firm value is shaped by the interaction of business scale characteristics, capital structure, and profitability performance. This finding is consistent with corporate finance theory, which emphasizes that firm value reflects integrated investment, financing, and asset management decisions. From the perspective of signaling theory, the combination of firm size that reflects business capacity and stability, the level of leverage representing financing strategy, and the firm's ability to generate profits from its assets provides comprehensive signals for investors in assessing firm prospects. In addition, agency theory explains that a balance between firm growth, debt management, and profitability performance can minimize agency conflicts and improve efficiency, which ultimately enhances firm value.

The findings of this study are consistent with the research conducted by Putra et al. (2021); Dewantari et al. (2019); Kolamban et al. (2020); Heliani et al. (2023); Nugroho et al. (2022), which found that firm size, leverage, and profitability simultaneously have a significant effect on firm value.

Conclusion and Recommendations

Based on the results of the study, it can be concluded that firm size, leverage, and profitability simultaneously have a significant effect on firm value in companies listed in the IDXBUMN20 index. Partially, firm size is proven to have a significant negative effect on firm value, indicating that an increase in business scale is not always followed by an increase in firm value in the capital market, while leverage and profitability do not have a significant effect on firm value.

For future research, it is recommended to expand the scope of variables by including other factors that may influence firm value, such as dividend policy, business risk, and the quality of corporate governance. In addition, future studies are expected to use a longer observation period and consider differences in ownership characteristics, particularly between state-owned enterprises (SOEs) and non-SOEs, to examine their effects on the formation of firm value in the capital market.

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