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Literature Review

The Effect of Company Size and Leverage on Company Value with Profitability as a Mediating Variable: A Systematic Literature Review

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Abstract

Against a backdrop of heightened post-pandemic corporate debt levels and rising financial risks, understanding the determinants of corporate value is critical. This study aims to conduct a systematic review of the influence of company size and leverage on company value with profitability as an intermediary variable. Using a Systematic Literature Review (SLR) approach, this study analyzes 20 selected articles published in leading national journals to identify patterns, inconsistencies, and research gaps related to the determinants of company value. The review results show that the effect of company size on company value is significant; several studies report a positive effect because larger companies have greater resource capacity and market credibility. Leverage shows both positive and negative results, with some studies showing a positive impact through tax benefits, while the majority highlight negative effects due to increased financial risk and potential difficulties. Furthermore, profitability shows a varied role as an intermediary variable. In some cases, profitability successfully mediates the relationship between company size and leverage on company value, but in many studies, the mediating effect is insignificant due to low efficiency, high debt burden, or weak operational performance. Overall, this systematic review reveals that company value is shaped by multidimensional factors, emphasizing the importance of effective asset management, balanced capital structure, and strong profitability in enhancing company value.

Keywords: Capital Structure, Corporate Valuation, Financial Performance, Leverage, Profitability.

1. Introduction

Improving shareholder welfare is the main purpose of establishing a company. This goal can be achieved through optimizing company value. For companies that have gone public, increasing share price value is an important factor that must be considered in order to achieve this goal. Therefore, high company value will have an impact on increasing investor confidence. Investors require accurate and reliable information. Trading systems demand transparency without data manipulation. Without trust, investors will be hesitant to purchase securities issued or traded by companies on the capital market (Rejeki & Haryono, 2021).

Global phenomena in recent years show that corporate leverage levels have remained high after the pandemic, creating new vulnerabilities to corporate value. The IMF Global Debt Monitor (2022-2024) report notes that total global corporate debt increased significantly after 2020 and only experienced a small decline in 2021, but remained at a level that poses a risk to financial stability when interest rates rise again. This situation is reinforced by the OECD report (2023-2024), which shows that the corporate bond market experienced a surge in debt issuance and an increase in default risk during periods of high interest rates. This pressure is

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also reflected in market trends, with several financial reports and business news outlets noting that the rise in the cost of debt since 2022 has caused companies with high leverage to experience a decline in valuation and an increase in liquidity risk, as reported by the Financial Times and Reuters regarding the increase in corporate defaults and refinancing pressure in 2023-2024 (International Monetary Fund (IMF), 2022).

The valuation of an enterprise is influenced by a multitude of determinants, one of which is its magnitude. The escalation of firm value may likewise be discerned through its scale, as delineated within its financial disclosures. Corporate magnitude signifies the extent to which an organization may be classified as expansive or diminutive. This dimensional attribute is presumed to exert an impact on corporate worth, given that entities of substantial size tend to procure external financing with greater facility. A voluminous accumulation of assets endows a corporation with amplified capacity to execute operational undertakings that yield earnings, thereby augmenting its prospective returns. Thus, large companies are generally considered more capable and more trusted in the capital market to obtain funding, as they are perceived to have better performance and prospects in the eyes of investors (Anggita & Andayani, 2022). The results of research conducted by Dwicahyani et al. (2022) shows that company size has a positive effect on company value. Opposite results were obtained by Carolin and Susilawati (2024) found that company size does not significantly affect company value.

Leverage, or solvency, delineates the degree to which an enterprise underwrites its operations through indebtedness. The utilization of leverage enables a corporation to secure supplementary capital to amplify its prospects for profit generation. Moreover, the advantage derived from fiscal deductions renders leverage administration indispensable, as an elevated degree of leverage may serve as a catalyst for the escalation of corporate valuation (Dewi & Abundanti, 2019). Leverage exerts a markedly positive and consequential influence on firm valuation, a finding that aligns with the empirical evidence presented by Rejeki and Haryono (2021). Conversely, antithetical outcomes were articulated by Bertha and Dorkas (2022), who asserted that leverage bears no statistically significant bearing on the valuation of a corporation.

On the other hand, profitability has become an increasingly crucial factor and, in many studies, has been shown to play a mediating role between leverage and company size in relation to company value. A corpus of scholarly investigations undertaken throughout 2022-2024, encompassing works that examine the nexus between leverage and profitability as antecedents of corporate valuation, revealed that profitability may either fortify or attenuate the influence of capital structure on firm value; however, the findings remain erratic across national contexts and temporal intervals. Empirical literature published in 2022 and 2023 indicates that, within certain corporations, profitability effectively intermediates the association between leverage and firm size in shaping corporate value, whereas in other cases the mediating role proves statistically negligible. This divergence in outcomes delineates a substantive research lacuna, thereby warranting a more systematic exploration through an SLR (Dewi & Abundanti, 2019).

Based on this background, this systematic literature review is structured to address three interconnected research questions: first, to examine the direct effect of company size on firm value; second, to analyze the influence of leverage on company value; and third, to investigate the mediating role of profitability in the relationships between company size, leverage, and firm value.

2. Literature Review

2.1. Company Size

Company size serves as a metric denoting the magnitude of an enterprise, which may be ascertained through various parameters such as aggregate assets, logarithmic scale of firm size, revenue volume, and market capitalization. Corporations of substantial scale generally reflect a condition of progressive expansion and robust growth, which in turn elevates the valuation of the firm (Santoso & Junaeni, 2022). Large-scale companies tend to find it easier to obtain funding from the capital market, thereby increasing their value. In addition, large companies generally have greater capacity for market expansion and innovation than small companies, as they are supported by greater assets (Rudangga & Sudiarta, 2022).

2.2. Leverage

Leverage denotes the degree to which an enterprise relies on indebtedness as a mechanism for underwriting its operational activities. This ratio illustrates the extent of a firm's dependence on creditor-based financing by juxtaposing total liabilities with total assets. When investors observe that a corporation possesses substantial assets yet exhibits an elevated level of leverage, they are inclined to exercise heightened prudence and reevaluate their investment decisions. Fluctuations in leverage levels invariably influence the magnitude of returns and the corresponding risks borne by the entity. The deployment of assets or financial resources is fundamentally intended to amplify prospective gains for shareholders. Broadly speaking, leverage within a corporation manifests in two primary forms, operating leverage and financial leverage, both of which are utilized to generate returns that surpass the costs associated with asset utilization and financing sources (Rudangga & Sudiarta, 2022).

2.3. Company Value

Company value embodies the price that prospective acquirers or investors are prepared to remit when the firm is exchanged in the marketplace. This valuation becomes a principal point of interest for numerous stakeholders, particularly investors, because their perception of the organization's performance and success is typically mirrored in its share price, which subsequently shapes the firm's overall worth. Corporate value does not merely signify the prevailing market price, but rather encapsulates a comprehensive appraisal of the company's growth trajectory, financial resilience, and long-term capacity to generate earnings. This value is influenced by various factors such as financial performance, capital structure, management reputation, business risk, and industry and economic conditions (Anisa et al., 2022).

3. Methods

3.1. Formulation of Research Problems

The research problem was structured using the PICO (Population, Intervention, Comparison, Outcome) framework to guide the article screening and selection process, as detailed in Table 1.

Table 1. PICO Framework

PICO	Description
Population	An article discussing the influence of company size and leverage on company value with profitability as a mediating variable
Intervention	Company size, leverage, company value, and profitability
Comparison	-
Outcome	The effect of company size and leverage on company value

Source: Article analysis compiled, 2025

Based on the PICO framework as in table 1 above, the keywords that will be applied in this study are company size, leverage, company value, and profitability.

3.2. Literature Search

The data used in this study is secondary data in the form of journal articles from the Sinta database. Literature search was conducted by referring to keywords described in the PICO framework and using Boolean operators, resulting in the following search string: (company size or leverage or company value or profitability).

4. Results and Discussion

4.1. Research Results

A total of 20 relevant scientific articles were systematically selected as the main sources for this research literature review. These articles were selected based on their relevance to the topic, publication quality, and contribution to understanding issues related to "company size," "leverage," and "company value." The complete list of these 20 articles, including their authors, year of publication, and key findings, is presented in Table 2.

Table 2. Previous Research as Literature Review Material in This Study

No.	Author's Name	Research Methods and Results
1	Rejeki and Haryono (2021)	This research employs a quantitative approach with a causal framework, targeting agricultural and mining corporations registered on the IDX throughout the 2013–2018 period. The findings indicate that leverage exerts a negative and statistically significant influence on corporate value, whereas firm size does not demonstrate a significant impact, attributable to the substantial disparity in asset magnitudes across the sampled companies.
2	Anggita and Andayani (2022)	The present investigation adopts a quantitative methodological paradigm with a causality-oriented design, focusing on agricultural and mining enterprises listed on the IDX during the 2013-2018 timeframe. The empirical outcomes reveal that leverage imposes a negative and statistically consequential effect on firm valuation, whereas company size fails to exhibit a meaningful influence, largely due to the pronounced heterogeneity in asset scales among the firms incorporated in the sample.
3	Putra and Gantino (2021)	This investigation adopts a quantitative methodology utilizing multiple linear regression analysis. The results substantiate that leverage exerts a positive influence on corporate valuation, whereas firm size does not display a statistically significant effect. These outcomes imply that capital structure, particularly the degree of leverage, assumes a more dominant role in shaping company value compared with organizational scale.
4	Tandrio and Handoyo (2023)	This research adopts a quantitative methodology with a causality-oriented design. The empirical findings demonstrate that leverage (DER) exerts a negative and statistically significant influence on firm valuation. This denotes that an escalation in debt levels corresponds with a diminution in the value of banking institutions.
5	Carolin and Susilawati (2024)	This research employs a quantitative methodological scheme. The empirical evidence reveals that firm size does not exert any discernible influence on corporate valuation. Conversely, leverage (DER) is proven to have a significant and positive impact on company value. The principal inference suggests that investors prioritize a firm's capacity to generate earnings and administer its indebtedness rather than merely the magnitude of its asset holdings when formulating assessments of corporate worth.

No.	Author's Name	Research Methods and Results
6	Dwicahyani et al. (2022)	This investigation constitutes an associative quantitative inquiry. The empirical findings reveal that leverage does not exert any meaningful influence on firm valuation, whereas company size demonstrates a significant impact. This suggests that entities burdened with substantial indebtedness are perceived as carrying elevated repayment risk, which may diminish investors' inclination to allocate their capital to such companies.
7	Santoso and Junaeni (2022)	The author employed a quantitative research design. The empirical outcomes indicate that neither leverage nor firm size exerts a statistically meaningful influence on corporate valuation.
8	Agustiningsih and Septiani (2022)	The present study adopts an associative quantitative research design. The findings demonstrate that firm size exerts a positive and statistically significant influence on corporate valuation. In contrast, leverage displays a negative and significant effect on company value.
9	Hidayat and Tasliyah (2022)	The research employs a quantitative methodological approach. The empirical findings reveal that firm size does not exert any discernible influence on corporate valuation, whereas leverage demonstrates a statistically significant effect on company value. An escalation in firm value may be inferred when the expansion of total corporate assets surpasses the magnitude of the company's indebtedness.
10	Anisa et al. (2022)	This investigation utilizes a quantitative research approach. The analytical technique applied is multiple linear regression, processed through SPSS version 23. The empirical outcomes indicate that firm size does not exert a significant influence on corporate valuation, whereas leverage demonstrates a negative and statistically consequential effect on company value. In essence, the greater the scale of a company, the more pronounced investors' inclination to allocate their equity capital compared with smaller enterprises.
11	Heliani et al. (2023)	This research employed a purposive sampling technique as its sampling framework. The partial analysis indicates that firm size exerts no appreciable influence on corporate valuation, whereas leverage has a statistically significant impact on company value. Firm size was evaluated according to the aggregate assets possessed by the enterprise to support its operational undertakings; thus, the greater the magnitude of the organization, the larger the financial resources required to sustain its operational activities.
12	Syahrani et al. (2023)	This investigation was conducted on banking-sector enterprises listed on the Indonesia Stock Exchange (IDX) during the 2019-2021 period. The data utilized in the research were obtained through the official IDX portal, www.idx.co.id. The empirical results reveal that leverage does not exert an influence on firm valuation, whereas company size demonstrates a positive effect on corporate value. When a company maintains a substantial proportion of debt, its leverage level correspondingly escalates. Leverage becomes advantageous only when the deployment of borrowed funds yields returns surpassing the interest costs attached to the debt.
13	Sari and Purbowati (2023)	This inquiry employs a quantitative research paradigm. The empirical results reveal that the leverage variable exerts a positive and statistically significant effect on firm value. Leverage represents a financial indicator that quantifies the proportion of corporate financing sourced from creditors by contrasting total liabilities with total assets. Consequently, when investors encounter a company with substantial asset value yet simultaneously burdened by high leverage, they tend to adopt a more cautious stance and reevaluate their intention to invest.
14	Nopianti et al. (2023)	The investigation was undertaken through a quantitative methodological approach, utilizing data exclusively from the 2018-2022 period. The findings indicate that leverage exerts a negative and

No.	Author's Name	Research Methods and Results
		statistically significant influence on corporate valuation. An escalation in the utilization of debt elevates the company's overall financial burden and amplifies the risks it must shoulder. Stated differently, an upward shift in the leverage ratio precipitates a corresponding decline in firm value.
15	Novita et al. (2022)	This investigation adopts a quantitative research approach and employs a purposive sampling technique. The empirical findings demonstrate that firm size does not exert any meaningful influence on corporate valuation, whereas leverage has a significant impact on company value. This study supports the argument that investors consider companies with large assets to be more likely to set aside retained earnings rather than distribute dividends to shareholders.
16	Wibowo and Andayani (2021)	This study employs a quantitative research design, with a population comprising 176 companies. The empirical evidence reveals that leverage, proxied through DER, and firm size both exert a positive influence on corporate valuation. With debt, the interest paid on the debt can be used to reduce taxable income (tax deductibility of interest payments). Investors consider that large companies are in good condition.
17	Imnana et al. (2023)	This investigation adopts a quantitative causal research design and utilizes a panel data regression model processed through Eviews 12 software. The empirical outcomes demonstrate that leverage has a statistically significant influence on corporate valuation. This implies that elevated leverage levels may signal favorable corporate prospects, thereby stimulating investor confidence and increasing demand for the company's shares.
18	Yudha et al. (2022)	This research adopts a quantitative design, utilizing secondary data collection derived from financial statements and annual reports of manufacturing enterprises. The empirical findings reveal that profitability does not serve as a mediating variable in the relationship between firm size and corporate valuation.
19	Dewi and Abundanti (2019)	This study uses a quantitative approach with an associative form, which is research that states the relationship between two or more variables. The results of the analysis show that profitability significantly mediates the effect of company size on company value.
20	Bertha and Dorkas (2022)	The investigation adopted a quantitative research paradigm, utilizing purposive sampling in the selection of observational units. Empirical evidence demonstrated that profitability did not function as an effective intervening construct in transmitting the influence of leverage to company value. Moreover, the magnitude of the direct causal pathway from leverage to company value substantially exceeded the indirect pathway operating through profitability as a mediating mechanism.

4.2. Discussion

A systematic synthesis of twenty empirical publications reveals that the interplay between company size, leverage, profitability, and firm value is neither linear nor static, but rather multifaceted and fluid, shaped by the constellation of endogenous organizational characteristics and exogenous industrial and macro-environmental contingencies. Variations in findings between studies indicate that there is no single pattern that is entirely consistent in explaining company value behavior, requiring in-depth analysis of variable trends and the scientific reasons behind them.

Most studies find that company size has a positive effect on company value (Anggita & Andayani, 2022; Agustiningsih & Septiani, 2022). This can be explained through signal and resource-based theories, whereby large companies have greater asset capacity to support operational activities, increase investor confidence, and signal stability. Large corporations inherently possess wider access to external financing, exhibit lower perceived insolvency risk,

and demonstrate superior long-term growth trajectories. These attributes collectively strengthen investor confidence, thereby stimulating upward pressure on share prices as a market-based manifestation of firm value. However, other studies (Carolin & Susilawati, 2024; Hidayat & Tasliyah, 2022) show insignificant results. This phenomenon can occur in heterogeneous industry samples, where differences in asset scale mean that company size does not always reflect value-generating capabilities. Some large companies may be inefficient or have high capital costs, so company size does not automatically reflect value. This suggests that the impact of firm size is heavily contingent upon the specific characteristics of the industry and the internal cost structure of the organization.

Research findings show very diverse results. Some studies mention that leverage has a positive effect on company value (Putra & Gantino, 2021; Wibowo & Andayani, 2021), in line with the trade-off theory, namely that the use of debt provides benefits in the form of tax savings (tax shield), thereby increasing company value. In certain contexts, high debt levels can also encourage management discipline in capital management, thereby having a positive impact on performance. However, most studies have found negative or insignificant effects (Rejeki & Haryono, 2021; Nopianti et al., 2023). This phenomenon can be explained by the increased risk of default, especially in situations of high interest rates or unstable economic conditions. High leverage increases interest expenses, magnifies the risk of bankruptcy, and reduces investor interest due to high uncertainty of returns. This illustrates that leverage is sensitive to macroeconomic conditions and internal capital structure.

Prior studies have demonstrated that profitability functions as a mediating variable in the relationship between firm size and leverage on firm value (Dewi & Abundanti, 2019). Large firms that manage their assets efficiently are more likely to generate higher levels of profitability, which in turn contributes indirectly to the enhancement of firm value. Similarly, optimally managed leverage can increase profits through appropriate funding strategies. However, other studies state that profitability is unable to mediate this relationship (Bertha & Dorkas, 2022; Yudha et al., 2022). This condition can occur when a company has too high a level of debt, causing profits to be eroded by interest expenses, or when a company has large but unproductive assets. The variation in findings also shows that the role of profitability as a mediator is highly dependent on management effectiveness, operational cost structure, and the efficient use of assets and debt.

4.2.1. RQ1: Does company size affect company value?

Based on the results of the SLR of 20 articles, the relationship between firm size and firm value reveals that most empirical studies tend to support the notion that firm size influences firm value. Evidence from Anggita and Andayani (2022), Agustiningsih and Septiani (2022), Syahrani et al. (2023), and Dwicahyani et al. (2022) consistently shows that firm size significantly affects firm value. In studies that find a positive effect, the main scientific explanation comes from signaling theory and the resource-based view. Large companies are considered to have stronger resource capacity, both in terms of assets, human capital, and operational capabilities. This condition conveys a positive signal to investors that the company possesses stability and strong resilience in navigating volatile market conditions. A high level of assets is also perceived as an indicator of the company's capacity to generate stable cash flows, thereby strengthening investor confidence and ultimately increasing firm value.

4.2.2. RQ2: Does leverage affect company value?

Leverage, defined as the extent to which a company utilizes debt, exhibits a more volatile and sensitive relationship with both the internal and external conditions of the firm.

The results of the SLR indicate that leverage can have either a positive or negative impact on company value in corporate studies (Putra & Gantino, 2021; Wibowo & Andayani, 2021) that found a positive effect, leverage is considered an optimal strategy for increasing value through tax shields, namely the tax savings benefits of using debt. According to trade-off theory, proportional use of debt can maximize company value because debt can increase after-tax net income and strengthen the company's capital structure. Under certain conditions, especially when a company has high profitability and strong interest payment capabilities, investors interpret leverage as a form of management confidence in utilizing investment opportunities.

However, the majority of studies have found that leverage has a negative or insignificant effect on company value (Rejeki & Haryono, 2021; Nopianti et al., 2023). This can be explained by several systematic reasons. First, excessive use of debt increases a company's financial risk (financial distress), especially during periods of rising interest rates or economic uncertainty. Investors generally avoid companies with high bankruptcy risk, causing the company's value to decline. Second, a funding structure that is too heavily weighted toward debt can reduce a company's financial flexibility in making future investment decisions, as most cash flows must be allocated to pay interest and principal on the debt. Third, high leverage is often associated with agency problems, namely increased potential for conflict between management and creditors and the possibility of speculative investment decisions in pursuit of short-term profits. Therefore, the impact of leverage on company value is highly context-dependent, relying on (1) the firm's capacity to manage debt-related risks, (2) prevailing macroeconomic conditions, and (3) the stability of the industry. When the associated risks exceed the advantages of debt, leverage is likely to diminish company value.

4.2.3. RQ3: Does profitability mediate the relationship between company size and leverage on company value?

The role of profitability as a mediating variable was found to have the most complex pattern among the three relationships analyzed. Some studies show that profitability significantly mediates the influence of company size and leverage on company value. In this context, profitability becomes a key indicator that explains whether a company's assets and capital structure are managed effectively. Large companies that can optimally utilize their assets to generate profits will have high profitability, which ultimately increases company value. This is in line with the pecking order theory, which states that companies with high profitability are preferred by investors because they have lower dependence on external funding.

In the context of leverage, profitability can be a mediator when companies are able to use debt productively for investments that generate profits, so that debt does not cause an excessive burden. In this case, leverage can increase profitability, which ultimately has a positive impact on company value. Nevertheless, several studies indicate that profitability fails to mediate the relationship between the two variables. This situation arises when companies are unable to transform their asset capacity or capital structure into consistent profits. Large but inefficient firms, or those with high leverage yet low profitability, cannot enhance company value through the mediating mechanism. This inconsistency is also influenced by industry factors, the company's life cycle, and management's ability to reduce operating costs. In general, the effectiveness of profitability as a mediator is highly dependent on a company's internal efficiency, cost structure, management quality, and industry competitiveness. In other words, profitability is a "bridge" that only functions when managerial processes are running optimally.

5. Conclusion

Based on a systematic review of 20 articles, the relationship between company size, leverage, profitability, and company value is not universal but is shaped by internal company conditions and external environmental dynamics. Company size tends to increase company value when assets are utilized productively and efficiently, as larger firms generally benefit from greater access to funding and operational stability, which sends positive signals to investors. The effect of leverage on company value is inconsistent; while some studies point to a positive impact via tax benefits, most findings emphasize a negative effect due to heightened financial risk, indicating that its role depends largely on a firm's ability to manage debt. Profitability functions as a mediator only under specific conditions particularly when companies operate efficiently in managing assets and debt but its mediating role often becomes insignificant in cases of low profitability or excessive debt burden. Overall, this systematic review confirms that company value is shaped not merely by size and leverage, but crucially by the firm's capacity to optimize resources, control financial risk, and sustain profitability. The variation in existing findings also highlights the need for future research to integrate contextual factors such as corporate governance, industry characteristics, and macroeconomic conditions for a more complete understanding of value determinants.

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