

The Effect of Profitability, Leverage, and Firm Size on Firm Value in Non-Cyclical Consumer Sector Manufacturing Companies for 2021-2023

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Abstract

Company value represents a key benchmark in measuring financial performance and long-term viability for investors. This study investigates how profitability, leverage, and firm size influence company value in non-cyclical consumer sector manufacturing firms listed on the Indonesia Stock Exchange between 2021 and 2023. Through purposive sampling method, 183 firm-year observations were obtained and analyzed using multiple linear regression after all classical assumption tests were fulfilled. The research results show that profitability ($\beta = -0.004$; $p < 0.001$) and company size ($\beta = -0.112$; $p < 0.001$) have a significant negative effect on company value, while leverage ($\beta = 0.509$; $p < 0.001$) has a significant positive effect. The research model has strong explanatory power with an Adjusted R^2 of 0.904, meaning the three variables can explain 90.4% of the variation in company value. These findings confirm that in this sector, high profitability and large company scale do not always enhance investor perception, while optimal debt utilization can actually serve as a positive signal regarding the company's future prospects. This research expands understanding of Signaling Theory by showing that profitability and company size are not always perceived positively by investors, while leverage can serve as a signal of confidence in the company's prospects. Practically, these findings emphasize the importance of transparency, efficiency, and financial strategies that align with investor expectations in enhancing company value.

Keywords: Company Size, Company Value, Indonesia Stock Exchange, Leverage, Profitability.

1. Introduction

Firm value is a key indicator of business success, reflecting financial performance and long-term prospects in the eyes of investors. It represents the final outcome of managerial decisions and internal conditions, making it a crucial measure for assessing the effectiveness of variables such as profitability, leverage, and firm size. However, empirical evidence on the relationship between these variables and firm value remains inconsistent. Several studies report positive effects of profitability (Sofiani & Siregar, 2022), leverage (Hergianti, 2020), and firm size (Dewantari et al., 2020), while other find negative (Widyakto et al., 2024) or insignificant effects (Fatmasari, 2024). Such inconsistencies indicate that the influence of internal financial indicators may vary depending on sector characteristics and economic conditions.

In the non-cyclical consumer manufacturing sector—covering food, beverage, and pharmaceutical industries—demand tends to remain stable despite economic fluctuations. Nevertheless, during 2021–2023, the depreciation of the rupiah from IDR 14,253 to IDR



15,572 per USD (Bank Indonesia, 2023) increased production costs and debt burdens, even for large-scale firms. These challenges may alter the way investors interpret profitability, leverage, and firm size as signals of company strength.

Profitability serves as a key measure of a company's financial success, showcasing its capacity to earn money through day-to-day operations. In the realm of non-cyclical consumer manufacturing, profitability is crucial due to the sector's consistent consumer demand even amidst economic ups and downs. Several studies show that profitability significantly influences company value. Saputra & Aryani (2024) discovered that profitability had a beneficial impact on company worth within the non-cyclical consumer sector of the Indonesia Stock Exchange from 2020 to 2022. Their results align with Rani et al. (2023) which also showed a positive relationship between profitability and company value in the identical sector.

Company value is influenced by leverage, a key factor that looks at the level of debt within a company's financial framework. This can impact company value in two ways: it can boost potential profits for shareholders, but at the same time, it can introduce the risk of bankruptcy. Saputra & Aryani (2024) demonstrated the substantial impact of leverage on the value of companies operating in the non-cyclical consumer sector. On the contrary, research conducted by Sihombing et al. (2025) revealed a detrimental effect of leverage on the value of companies in the manufacturing sector as a whole, indicating that the influence of leverage may differ based on sector-specific traits and company circumstances.

Furthermore, the overall worth of a business can be affected by its size. The ability of a company to manage risks and take advantage of opportunities in the market is often determined by factors like total assets and market capitalization. Research by Puspitaningrum & Hanah (2024) revealed that the size of a company has a significant impact on its value within the non-cyclical consumer sector of the food and beverage subsector on the Indonesia Stock Exchange between 2018 and 2022. Conversely, Sihombing et al. (2025) discovered that the size of a company does not have a significant effect on its value in the manufacturing sector as a whole. This suggests that the sector in which a company operates must be taken into account when evaluating the influence of company size on its value.

Accordingly, this study re-examines how profitability, leverage, and firm size affect firm value in Indonesia's non-cyclical consumer manufacturing industry. The results are expected to advance academic discussions and guide managerial strategies for sustaining firm value during periods of economic volatility.

2. Literature Review

2.1. Signal Theory

Michael Spence (1973) suggested in his signal theory that internal members of a company, like leadership, can share details with outside parties, particularly investors, in order to decrease information disparities. The signals typically consist of financial information portraying the company's status or outlook. Companies that show high profitability generally provide positive signals regarding low bankruptcy risk (Nurhaliza & Azizah, 2023). Information originating from companies with good performance is viewed as positive news, while information from companies with poor performance is considered negative news (Prismulyantoro et al., 2023). Therefore, companies tend to quickly disclose positive information to build investor confidence and increase stock prices (Aryani et al., 2024).

2.2. Company Values

Investor perception and performance prospects determine a company's value, usually seen through stock prices. Higher stock prices indicate greater company value, directly affecting shareholder well-being (Hidayat & Triwibowo, 2021). Referring to Alfarizi et al., (2023), company value also serves as an important reference in investment decision-making. This aligns with signal theory, which states that positive information about company performance can drive investor interest to buy shares, thereby contributing to increased company value.

2.3. Profitability

Profitability reflects management performance in managing the company, which is reflected through financial statements (Wirayanti, 2018). This ratio is not only used as an internal evaluation tool by management, but also serves as an important reference for investors in making investment decisions (Septiasari & Rahmawati, 2024). From a signal theory perspective, increased profitability is viewed as a positive signal that can attract investor interest (Rosyadah, 2024). Return on Assets (ROA) is a common metric used to assess a company's profitability. It shows how well a company is able to generate profit from the resources it has. A higher ROA indicates that the company is better at turning its assets into profit (Dina & Wahyuningtyas, 2022).

2.4. Leverage

The ratio of leverage indicates the company's capacity to fulfill both immediate and future financial commitments, particularly during circumstances involving the sale of assets (Annisa et al., 2023). A high leverage ratio indicates high dependence of the company on external financing. Although this increases financial risk, leverage can also provide opportunities to increase profits through expansion financing (Dwicahyani et al., 2022). From the viewpoint of signal theory, taking on debt can be seen as a signal that management has confidence in the company's future success, which in turn captures the attention of investors (Lamba & Atahau, 2022). One commonly used indicator to measure leverage is the Debt-to-Equity Ratio (DER), which is a ratio that shows the comparison between total debt and company equity. The ideal DER value is around 90% according to industry standards (Sari & Nofiyanti, 2022).

2.5. Company Size

The size of a company is a measure that signifies the financial power and dependability of a business, typically evaluated through the total assets or the average net sales across a specific timeframe (Tandrian & Sinaga, 2024). Among various indicators, total assets is the most commonly used measure because it reflects the amount of resources controlled and the scale of company operations (Rosita & Richawati, 2021). Firms with substantial assets tend to be more capable of fulfilling financial commitments and are appealing to investors due to their perceived potential for growth. Signaling theory posits that the size of a company's assets can signal financial stability and potential growth to investors (Tiara et al., 2022).

2.6. Development Hypothesis

The efficiency of the company can be gauged by how well it uses its resources to generate profits that can be utilized for paying off obligations or providing returns to investors (Iman & Sari, 2021). In signal theory, information conveyed by companies, including profitability levels, functions as signals received by investors (Gabriella & Widayarsi, 2022). The higher the profitability disclosed, the stronger the positive signal received by investors, which can ultimately impact increased company value (Nurhaliza & Azizah, 2023). Various prior

research studies demonstrate that return on assets (ROA) has a favorable impact on the value of a company, thereby reinforcing the notion that financial data is indicative of a company's potential in the eyes of shareholders (Susanto, 2024; Rosiana et al., 2022; Sri, 2022).

H1: Profitability influential positive to Mark Company on Company Manufacturing 2021-2023

The leverage ratio is a tool that is utilized to assess how much of a company's resources are funded by borrowing, and also to gauge the company's capability to satisfy immediate and future financial commitments, particularly in the event of liquidation (Purwaningrat & Pradnyani, 2024). According to signal theory, information conveyed by management regarding the amount of assets and liabilities functions as a signal for external parties. Investors then utilize this information as a basis for investment decision-making (Lestari et al., 2022). Multiple past researches indicate that the Debt-to-Equity Ratio (DER) positively impacts the value of a company. This discovery aligns with the concept of signal theory, suggesting that a company's capital structure can serve as a signal of credibility and potential to investors (Hergianti, 2020; Rosiana et al., 2022; Taniman et al., 2020).

H2: Leverage has an effect positive on Corporate Value in Manufacturing Companies 2021-2023

The size of a company is calculated based on the extent of its business operations, usually measured by the natural logarithm of its overall assets. Larger companies typically experience increased operational effectiveness and reduced manufacturing expenses (Latif & Jasman, 2023). Total assets can be seen as signals that demonstrate a company's stability and strength, offering investors positive indications about the company's potential success and ability to manage risks, from a perspective grounded in signal theory (Aru & Widati, 2022). Multiple research studies have indicated that the size of a company can have a direct impact on its overall value, as larger companies are often seen as more reliable and stable by investors, leading to increased confidence in their long-term success prospects (Dewantari et al., 2020; Kurniawan & Muslichah, 2019; Sukanti & Rahmawati, 2023).

H3: Company size has an effect positive on Corporate Value in Manufacturing Companies 2021-2023

3. Methods

Focusing on non-cyclical consumer sector manufacturing firms listed on the Indonesia Stock Exchange (IDX) during 2021–2023, this study draws on secondary data retrieved from the IDX's official website (www.idx.co.id). Employing a quantitative approach, the sample was determined through purposive sampling, with only firms that satisfied predetermined criteria included, ensuring both comparability and validity of the dataset.

A dataset with a variety of factors was utilized in the analysis to explore the relationship between firm value and profitability, leverage, and size using a multiple linear regression model. The balanced panel was obtained after applying a casewise deletion method to remove incomplete observations, resulting in 183 usable data points out of the initial 255. In order to confirm the strength of the model, traditional assumption tests were carried out, which included checks for normality, multicollinearity, autocorrelation, and heteroscedasticity. The hypothesis testing included using the F-test to determine the overall importance of the model and t-tests to analyze the statistical significance of each individual variable, using a significance level of 5%.

Table 1. Criteria Sampling

Criteria	Sample
Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) in 2021-2023	132
Manufacturing company with report finance complete 2021-2023	85
Year research (3 × 85)	255
Research data that can be used	183

In line with the established criteria, a total of 132 manufacturing companies were listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. Of these, only 85 companies consistently disclosed complete financial statements across the research period. Therefore, the total number of observation data expected to be collected was 255, representing three years of observation for each of the 85 companies. However, after further filtering, the amount of research data that could be used effectively was 183 data points. This indicates that some data could not be utilized, possibly due to inconsistencies, incompleteness, or certain exclusion criteria applied in the research.

Table 2. Definitions Operations and Measurement Variables

Variables	Definition	Measuring instrument	Reference
Company Values	Mark company reflect perception investors to success companies, which usually related with price share.	$PBV = \frac{\text{Price per share}}{\text{Book value per share}} \times 100\%$	(Rivandi & Petra, 2022)
Profitability	Profitability shows to what extent the company capable managing working capital for get benefits, at the same time fulfil debt obligations	$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$	(Wahyuningrum & Sunarto, 2023)
Leverage	Leverage reflects capacity company in fulfil as well as finish all over obligation his debt to creditors.	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	(Munzir et al., 2023)
Company Size	Size company show big small something companies that can influence capital structure and amount assets owned.	$Size = \ln \text{Total Assets}$	(Yuliana & Fauziah, 2022)

This study examines four variables: firm value, profitability, leverage, and firm size. Firm value, measured by the Price to Book Value (PBV) ratio (Rivandi & Petra, 2022), captures investor perceptions of company performance. Profitability, assessed using Return on Assets (ROA), reflects the firm’s ability to manage capital efficiently to generate profit and meet debt obligations. (Wahyuningrum & Sunarto, 2023). Leverage reflects the company's ability to fulfill and settle its debt obligations to creditors, measured using the Debt to Equity Ratio (DER) (Munzir et al., 2023). Meanwhile, company size indicates the size of a business entity that can affect capital structure and the amount of assets owned, measured through the natural logarithm of total assets (Zulfriza Yuliana & Ella Fauziah, 2022).

4. Results and Discussion

4.1. Research Results

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
Profitability	255	-1391.15	3612.44	8,7497	242.73298
Leverage	255	-4.86	54.98	2,0013	5.24827
Company Size	255	17.98	32.86	28,5306	1.97303
Company Values	255	-12.86	44.86	2.7395	5,80414
Valid N (listwise)	255				

Through a descriptive analysis of 255 data points, it was revealed that the profitability metric ranges from -1391.15 to 3612.44, with an average of 8.75 and a significant standard deviation of 242.73. These findings suggest that the data is skewed and contains several notable outliers. The range of values for the leverage variable falls between -4.86 and 54.98, with an average of 2.00 and a standard deviation of 5.25. This indicates that the majority of companies maintain debt levels that are on the lower to moderate side, but there are outliers with significantly higher levels of debt. Meanwhile, the company size variable is relatively more uniform, with a value range between 17.98 to 32.86, average of 28.53, and standard deviation of 1.97. This condition shows that the majority of the sample consists of large-scale companies with relatively homogeneous asset characteristics. The company value variable shows quite wide variation, with minimum value of -12.86 and maximum of 44.86, average of 2.74, and standard deviation of 5.80. The differences in how investors value each company can be attributed to various internal financial factors such as profitability, capital structure, and operational efficiency. These factors may create imbalances resulting in varying valuations for each company.

Table 4. Classic Assumption Test

Model	Normality Test	Multicollinearity Test		Autocorrelation Test	Heteroscedasticity Test
	Asymp. Sig. (2-tailed)	Tolerance Value	VIF value	Durbin-Watson	Sig. Glejser
(Constant)	0.200			1,942	0.005
Profitability		0.840	1,190		0.061
Leverage		0.993	1,007		0.421
Company Size		0.840	1,191		0.092

Dependent Variable: Company Value

The results of the classical assumption tests presented in Table 4 confirm the robustness of the regression model. The normality test indicated that residuals are normally distributed (Asymp. Sig. = 0.200 > 0.05). The multicollinearity test revealed no concern, with Tolerance values above 0.10 and VIF values below 10. Moreover, the Durbin-Watson statistic (1.942) lies within the recommended range (1.5–2.5), suggesting no autocorrelation. The Glejser test further demonstrated that heteroscedasticity is absent, as all significance values exceeded 0.05. Collectively, these outcomes validate that the model meets the necessary assumptions for reliable regression analysis.

Table 5. Regression Multiple Analysis Test

Model	F test		t-test			
	Adjusted R Square	F value	Significance	Unstandardized Coefficients Beta	Calculated t-value	Sig.
Regression (Constant)	0.904	547,883	0.000 ^b	3,877	4,303	0,000
Profitability				-0.004	-16,920	0,000
Leverage				0.509	36,686	0,000
Company Size				-0.112	-3,566	0,000

Dependent Variable: Company Value

According to the regression results in Table 5, the Adjusted R Square value of 0.904 signifies that 90.4% of the variance in firm value is accounted for by the independent variables of profitability, leverage, and firm size, with the remainder influenced by external factors. The F-test yields a value of 547.883 with a very low probability, thereby confirming the model's appropriateness. Further analysis through the t-test indicates that profitability (coefficient = -0.004) and firm size (coefficient = -0.112) negatively affect firm value, whereas leverage (coefficient = 0.509) positively affects firm value. These opposing directions of influence underscore the varying roles of each determinant in shaping investor perceptions of company value.

4.2. Discussion

4.2.1. Influence of profitability on Company Value

The t-test results in Table 5 reveal that profitability negatively affects firm value. The regression coefficient of -0.004, combined with a significance level of 0.000 (<0.05) and a t-statistic of -16.920 (below -1.973), provides strong statistical evidence to reject H₁. These findings imply that higher profitability does not necessarily enhance company value and may even reduce it under certain circumstances. This discovery implies that a company's increased profitability may lead to a decrease in how investors assess its value (Hamzah & Murdifin, 2025; Izzah et al., 2023).

These results are inconsistent with the basic assumptions of Signaling Theory proposed by Michael Spence (1973), where strong financial performance, including high profits, is viewed as a positive signal regarding the company's long-term prospects. However, according to the findings of this research, investors may not always view high profitability as a reliable indicator of strong fundamentals, particularly in the non-cyclical consumer industry. High ROA of a company is not always accompanied by clear reinvestment or expansion strategies. In such conditions, investors tend to doubt the sustainability of future profit growth, so company value does not increase despite high profitability (Rudangga & Sudiarta, 2016; Savitri et al., 2021).

Furthermore, investors in the non-cyclical consumer sector generally prioritize income stability and consistent dividend policies over mere profit accumulation. When high profits are not utilized for dividend distribution or are allocated to risky assets, investors may interpret this as a negative signal (Wijaya & Susilowati, 2024). High profitability also has the potential to raise concerns about earnings management practices, especially if not accompanied by adequate transparency and disclosure, so investors are more cautious and tend to lower company valuation (Qosim, 2021).

Thus, this finding confirms that high levels of profitability do not necessarily have a positive impact on company value, especially if not supported by information credibility, good governance, and long-term oriented business strategies. Company value is influenced by multidimensional investor perceptions, so it cannot rely solely on one financial ratio like ROA (Salim & Radianto, 2025). These findings confirm and extend previous research that also show a negative effect of profitability on company value (Nursela et al., 2024; Purwaningrat & Pradnyani, 2024; Widyakto et al., 2021).

4.2.2. Influence of Leverage on Company Value

The results in Table 5 indicate that leverage significantly and positively affects firm value, as evidenced by its regression coefficient (0.509), significance level ($0.000 < 0.05$), and t-value ($36.686 > 1.973$). Therefore, H₂ is accepted. This suggests that firms with higher debt levels tend to be perceived more favorably by investors (Dewi & Soedaryono, 2023).

According to Michael Spence's Signaling Theory (1973), taking on debt can be seen as a signal of management's belief in the company's future cash flow and its ability to fulfill financial obligations. Additionally, the presence of debt can also increase managerial discipline, as companies are required to maintain cash flow and operational efficiency to meet interest and principal payment obligations. This strategy can strengthen investor confidence, thus impacting increased company value.

The positive effect of leverage tends to occur in companies that use debt productively, for example for expansion or increasing production capacity, not merely to cover operational losses (Putri & Muslichah, 2023). These results are consistent with previous research that also found leverage has a positive effect on company value (Imnana et al., 2023; Ningsih & Novia, 2023; Rudangga & Sudiarta, 2016).

4.2.3. Influence of Size Company to Mark Company

Based on Table 5, firm size shows a negative regression coefficient (-0.112), a significance value of 0.000, and a t-statistic (-3.566) below the critical value (-1.973). Therefore, H₃ is rejected, indicating a negative effect of firm size on firm value. This finding suggests that a larger scale does not necessarily translate into favorable investor perceptions, particularly when efficiency and sustainable growth are lacking (Rosita & Richawati, 2021; Wardani & Akhmadi, 2025).

From the perspective of Signaling Theory proposed by Michael Spence (1973), large-scale companies should provide positive signals regarding stability, financial strength, and long-term survival ability. However, the findings of this research demonstrate that being too big may not necessarily be seen as advantageous for the value of a company, particularly within the non-cyclical consumer sector.

The negative direction of company size influence on company value can be explained through several rational considerations. Companies with large assets do not always show efficiency in resource management; in many cases, large scale actually creates waste, operational redundancy, and structural inefficiency that can reduce competitiveness and investor perception of company value (Mutyarawati et al., 2024; Wijaya & Susilowati, 2024). Conversely, in the non-cyclical consumer sector, smaller-scale companies that are adaptive and responsive to changes in consumer preferences are actually preferred by investors (Herman & Sufiyati, 2023). A leaner business scale allows high flexibility in innovation, distribution efficiency, and aggressive market penetration, especially in facing the dynamics of constantly changing consumption trends (Pangesti et al., 2020).

Additionally, large companies are more vulnerable to growth stagnation, high fixed cost burdens, and internal bureaucracy risks. In saturated market conditions, the challenge of

driving organic growth becomes a separate obstacle, which ultimately reduces the attractiveness of large companies in investors' eyes (Yohana et al., 2021).

This finding confirms that investors do not always view asset size as a representation of company fundamental strength. Investors prioritize growth potential, operational efficiency, and adaptability, qualities that are frequently found in smaller companies. Recent studies in the non-cyclical consumer industry indicate that the size of a company does not have a significant impact on its value (Fatmasari, 2024; Suryanata & Susanto, 2025). Thus, large scale is not necessarily a main factor in value enhancement. The findings align with prior studies that have also indicated that larger company size is associated with lower company value in the non-cyclical consumer industry (Marsaulina & Hasyim, 2024; Petersen & Nuringsih, 2021; Widyakto et al., 2024).

5. Conclusion

Over the 2021-2023 period, this research analyzed 183 manufacturing companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange. The results demonstrate that profitability and firm size are negatively associated with firm value, while leverage is positively associated. These results indicate a partial deviation from Signaling Theory, where high profits and large scale are not always perceived positively by investors if not accompanied by strong reinvestment strategies or operational efficiency. Conversely, productive use of debt can increase investor confidence. With an Adjusted R² value of 90.4%, this model can explain most of the variation in firm value, although the research is still limited to internal factors. Therefore, it is suggested that future studies should incorporate additional factors outside the firm's control, like economic and industry conditions, and also broaden the scope of analysis to different industries in order to gain a more complete picture of what influences a company's value.

This study's results provide valuable perspectives for executives in the non-cyclical consumer sector. It appears that high profits and a large company size do not always result in a higher firm value, suggesting that investors may not always view these factors favorably. Therefore, companies need to ensure that the profits obtained are used productively through clear reinvestment strategies, operational efficiency, and management transparency. Large-scale companies also need to maintain flexibility and reduce structural inefficiencies so as not to decrease attractiveness in the eyes of investors.

The finding that leverage has a positive effect on firm value provides a signal that healthy use of debt can increase investor confidence. Debt that is managed productively, for example for capacity expansion or innovation development, can strengthen managerial discipline and improve future cash flow prospects. Theoretically, these results show that Signaling Theory does not fully apply in the context of the non-cyclical consumer industry in Indonesia, where investors place more emphasis on factors of strategic sustainability, governance, and long-term growth potential rather than merely single financial indicators.

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