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The Influence of Profitability and Leverage on Firm Value with Firm Size as A Moderation Variable

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Abstract

This research aims to analyze the effect of profitability and leverage on Firm Value with Firm size as a moderating variable in sector companies with processed food sub-industry listed on the Indonesia Stock Exchange in 2021 - 2023. The sample and population in this study consist of 19 companies Processed Food Sub Industry. The data analysis method used in this research is panel data regression analysis and regression analysis with moderate data processing carried out by this research using SPSS Statistics 27 software. The results of the research show that all variables pass the classical assumption test and are suitable for use as research data. The t test statistic on Firm value shows that profitability has a positive but not significant effect on Firm value, while leverage does not have a significant effect on Firm value. Firm size is able to moderate profitability and leverage on Firm value.

Keywords: *Firm Value, Profitability, Leverage, Firm Size*

BACKGROUND

In this era of globalization, business actors are increasingly competing to achieve the company's desired goals. A company is a place that carries out the production process of goods or services with the aim of making a profit from the results of that production. In the production process and increasing company value, the company requires very large funds to achieve these goals. So that later the Lot Company will sell some of its shares to investors. According to (Pramana & Mustanda, 2016) In order to provide a positive signal to investors, Go Public companies will try to increase company value through improving company performance. Share prices are a reflection of company size and company value. The higher the share price, the greater the size and value of the company, whereas, conversely, the lower the share price, the smaller the value and size of the company. Therefore, investors need information that is relevant to the company they will invest in.

One of sector that is becoming center attention in period time between 2018-2022 is sector *consumer goods.* During the Covid-19 pandemic sector This very important in support all primary needs of Indonesian society. Quote from CNBC Indonesia (Aldo Fernando, 2021) Companies *Go Public* sector *Consumer Good* experience increase, shares INDF's Salim Group took the lead increase by 2.75% to IDR 6,550/ share, UNVR also appreciated 2.34%, colored action wholesale foreign with mark buy net IDR 3.08 billion in the regular market and CPIN also experienced enhancement price share of 2.16%. This matter showing that sector *consumer goods* are still very popular with investors, increasing This is also based on the existence of Covid-19 which makes issues material food becomes very crowded.

According to (Mustanda & Suwardika, 2017) mark company is something the price must be paid by the candidate buyer moment share company the for sale . So at the moment something company has open or has offer share to public (*Go Public*) then mark company interpreted as perception an investor towards company That Alone. Investors can use value of this Company For analyze the Company in the future come. Firm value that can be achieved

increase along time more interested in investors, because they will get that advantage more big. According to (Eka Handriani et al., 2018) The optimal combination of three decision finance that is decision investment, funding, and policy dividends, will maximizing mark company , so mutual decision making related One each other and create Company value increases increase. Apart from the third that's there too ratio profitability and solvency are both can determine the level of use of Company assets used for produce profit, meanwhile solvency used for measure how much capital can be invested in the company? cover corporate debt. Both of them be a parameter for investors do investment so that the resulting level of risk low.

In research conducted by (Eka Handriani et al., 2018) profitability No influential to the value of the company. study on consider that the company has large assets difficult for pay dividends, so investors don't invest their funds to the company that and result Company value becomes down. Meanwhile in research (Mustanda & Suwardika, 2017) , (Iman et al., 2021) and (Rahmawati, 2020) who explain that Profitability influential to Firm value because with increasing ratio profitability so will increase the return that will be obtained by investors, increasingly tall profit generated so will the more high The level of dividends will be accepted by investors who can result increasing request shares that make Firm value increases increase. Differences also exist in influence between solvency to Firm value , on research (Dwi Evi et al., 2019) and (Rachmawati & Pinem, 2015) Leverage influential to Firm value because the company owns it big debt That become consideration for investors, because investors see Company managers who use these funds in a way effective and efficient For reach mark plus for the Company, while in research (Fitri Prasetyorini, 2013) Leverage No influential to Firm value because study This consider that the Company in fund his activities using your own capital from profit retained and share capital than use debt .

With thereby study This done for know the level of influence between Profitability and leverage against Firm value with Firm size as a moderating variable. Apart from that, researchers also want to know influence size company to each independent variable.

METHODOLOGY

POPULATION AND SAMPLE

Population in research This are 19 companies that are incorporated in subsectors *Consumer Goods food processed* from 2021 until in 2023. Yes Lots companies that don't including to in which sample to use technique *purposive sampling* with a number of criteria i.e. Companies that do not in condition monitoring specifically, as well as the reporting company report finance annual and moving Consumer *Goods Sector* Companies in the field food processed for at least 3 years from 2021 to 2023

Observation data collected with method create a data panel consisting of the 10 companies listed on the Indonesian Stock Exchange operating in sub- sectors Consumer goods with the protein food sub industry for the period 2021 to 2023, with Thus the panel data amounts to 57 observation data in accordance with specified sample criteria. Data collection was carried out with technique study documentation and Research Literature (Library Research).

OPERATIONAL VARIABLE

Variables measured in study This is Profitability and Leverage as variable independent, Firm Value as variable Dependents and Firm Size as Endogenous variables . Following method measurements:

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aktiva}} X\ 100\%$$

$$DER = \frac{\text{Total hutang}}{\text{Total Aktiva}} X\ 100\%$$

$$PBV = \frac{\text{Harga Saham}}{\text{Laba Per Lembar Saham}} X\ 100\%$$

$$TA = \text{LnTotal Asset}$$

ANALYSIS TECHNIQUES

Analysis method is method used for processing data until become useful information at the end study. Existing analytical methods in study This is method analysis descriptive quantitative. Analysis descriptive quantitative is technique analysis that provides A description for data that can be seen from average value (mean), standard deviation, variance maximum and minimum. Analysis used in study This is analysis panel data regression and MRA (Moderated Regression Analysis) for test what is the moderating variable can affects the independent variable and dependent variable. As for the equation the regression is as following:

$$PBV = b0 + b1ROA + b2\,DER + e$$

$$PBV = b0 + b1ROA + b2DER + b3TA + b4ROA^{*}TA + b4DER^{*}TA$$

HYPOTHESIS DEVELOPMENT

Influence Profitability Towards Firm Value

According to (Ramadhani et al., 2018) Study This explain that the more tall profitability so will increase investor assessment of the company so that mark the company also became tall . same opinion According to (Fatoni, 2021) when profit company the more Good will influential positive against increasing something mark company in meaning the more tall performance measured profitability with ROA, more so big ROA can be said performance company the more good and capable get very high profits. Opinion others agree is according to (Prakoso & Akhmadi, 2020) increasing profits tall will show prospect increasingly companies good and p This make investors respond positive and will increase request share as well as mark company of course it will too increase

H 1: Profitability Influential on Firm Value

The Effect of Leverage on Firm Value

According to (Ramadhani et al., 2018) Research Results This explain that high leverage is considered as signal Good so that mark the company also became tall . Debt can managed by the company For buy assets that can maximizing profit, produce level return more investment fast and improving mark company. The same opinion was explained according to (Pratama & Wiksuana, 2020) The more tall company use sourced funding from debt so the more high value too owned company And obey study (Sheisarvian et al., 2015) high *leverage* capable lower mark company Because company too Lots do funding sourced from debt to above the optimal *leverage* limit. It means happen use more debt big from your own capital where is this cause cost agency, fees bankruptcy, burden flower the more big.

H 2: Leverage has an influence on Firm Value

Influence Profitability Towards Firm Value with Firm Size as a Moderating Variable

Profitability is the ratios used for know and evaluate the Company's capabilities in produce profit to income. Company that owns high profits so profit the can be allocated For Lots matter like buying Company assets, p This make Firm size is increasing. Ratio good profitability and usage good profit will bring in enough investors a lot on the market because If management capable use profit with Good so will also influences Firm value in the market, p This is also based on *Signaling Theory.* According to (Purba & Yadnya, 2015) Size company influential positive to Profitability , because matter the can showing that successful company is a capable company own information in disclose in reduce cost agency . Dana complied and complied (Shelita & Dermawan, 2024) profitability influential positive significant to Firm value, p This showing that High level of profitability shows the level of effectiveness management management company .

H 3: Firm size can afford it moderate influence between Profitability on Firm Value

The Effect of Leverage on Firm Value with Firm Size as a Moderating Variable

Leverage is ability company For fulfil all obligations, fine obligation Good period long nor period short. Firm size can be seen from stay leverage ratio, because debts owned by the

Company can maximized For purchasing assets by management so that can increase Firm size. This hypothesis based on *Signaling Theory* because with high levels of leverage and usage good debt so will become signal for increase The size of the company is what makes investors interested For invest the funds to the Company because own high Firm value. So investors think performance and projections in the future for the company is very good. According to (Shelita & Dermawan, 2024) Company size matters positive to mark company, his because the company owns it large Firm size For enter the capital market so makes it easier for the Company to obtain additional funds from investors for operate operational company. According to (Purba & Yadnya, 2015) explain that Firm size has an influence positived against, This Because growing company more smoothly to obtain external funds that come from of debt due to total assets aas mainstay Enough tall so that result The bank's trust in the Company is increasing high too.

RESULT AND DISCUSSION

DESCRIPTIVE STATISTICAL ANALYSIS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	57	-7.32	7.37	1.9088	2.09369
ROA	57	-.28	.94	.0426	.15210
DER	57	-4.87	17.08	1.4211	2.95516
TA	57	51	186588	20095.63	46592.298
Valid N (listwise)	57				

1. Profitability
   Proxied Profitability Value with *ROA* has mark range between -0.28 to with 0.94. With the average value of proxied profitability with ROA amounting to 0.0426 from 19 companies in period 2021 – 2023. Standard indigo deviation from variable Profitability is 0.15210.
2. *Leverage*
   Proxied Leverage Value with *DER* has mark range between -4.87 to with 17.08. With the average value of the proxied Leverage with a DER of 1.4211 from 19 companies in period 2021 – 2023. Standard indigo deviation from Leverage variable is 2.95516.
3. Firm Value
   Firm Value that is proxied with *PBV* have mark range between -7.32 to with 7.37. With the average value of the proxied Firm Value with a PBV of 1.9088 from 19 companies in period 2021 – 2023. Standard indigo deviation from Company Value variable is 2.09369.
4. *Firm Size*
   Firm Size proxy company with *Total Assets* owned mark range between 51 to with 186588. With the average value of the proxied Firm Size with *Total assets* are 20095.63from 19 companies in period 2021 – 2023. Standard indigo deviation from variable Profitability is 46592.298.

CLASSIC ASSUMPTION TEST

1. **NORMALITY TEST**

   Data normality test was used For determine that the data will tested is data that has normal distribution. Data problems that don't exist Normal distribution is not will become problem if amount samples in research Already exceeds 30 observation data. In research This own amount sample 57 where amount the more of the 30 that got it said that the data is normally distributed. However For give certainty that data normally distributed, then done testing data normality.

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			54
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.90274575
Most Extreme Differences	Absolute		.106
	Positive		.096
	Negative		-.106
Test Statistic			.106
Asymp. Sig. (2-tailed)[c]			.196
Monte Carlo Sig. (2-tailed)[d]	Sig.		.135
	99% Confidence Interval	Lower Bound	.126
		Upper Bound	.144

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 1314643744.

Based on picture above, the output results are above show that mark *Asym*.Sig with probability 0.196>α = 0.05, With mark probability that's what more big from level significant 0.05 then can concluded that the data is in study This has normally distributed.

2. MULTICOLLINEARITY TEST

Multicollinearity test aim for know exists perfect relationship between variable independent in the regression model or can also be said For know whether in the regression model found exists correlation between variable independent. Following is the results of the data output in the research This

Coefficients[a]

Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
B	Std. Error	Beta	t	Sig.	Tolerance	VIF
.438	1.212		.361	.719		
-1.437	10.188	-.025	-.141	.888	.506	1.976
-.740	.340	-.343	-2.175	.034	.667	1.499
.410	.382	.164	1.075	.288	.714	1.401

a. Dependent Variable: PBV

Based on table above can seen that No There is tolerance value for each variable free that shows more of 0.100. And the VIF value for each independent variable is also higher from 10.00, So can concluded that No There is problem multicollinearity in the regression model study This.

3. HETEROSCEDASTICITY TEST

Testing heteroscedasticity done with using the Glejser test. In the Glejser test, the residual value is absolute regressed with variable independent. If the independent variable is significant in a way statistics influence variable dependent, then there is indication happen heteroskedasticity. Heteroscedasticity test used For see what are the residuals from the model formed? own constant variance or No. A good model is a model that has variant free from every Heteroscedasticity test results is as following:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.329	.798		2.920	.005
	LOGROA	.987	6.703	.028	.147	.883
	LOGDER	.210	.224	.157	.939	.352
	LOGTA	-.252	.251	-.162	-1.003	.321

a. Dependent Variable: ABS_RES

Based on the table above, the output results are above show that mark Sig probability of each variable is more big from level significant > α = 0.05, With mark probability that's more big from level significant 0.05 then can concluded that the data is in study This has fulfil condition heteroscedasticity .

REGRESSION TEST

1. MULTIPLE LINEAR REGRESSION TEST RESULT

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.646	.455		3.618	.001
	LOGROA	-7.178	8.689	-.127	-.826	.413
	LOGDER	-.663	.333	-.307	-1.990	.052

a. Dependent Variable: PBV

Table above show that in the relationship model between Profitability (X 1) with Firm Value is No influential No significant Negative with mark coefficient of -7.178 and value *significant* 0.413>0.05 With thereby hypothesis H 1 in study this says it that “Profitability influential on Company Value” is Rejected and Table above show that in the relationship model between Leverage (X 2) with Firm Value is No influential No influential No significant Negative with mark coefficient of -0.663 and value *significant* 0.052>0.05. With thereby hypothesis H 2 in study this says it that “*Leverage* matters on company value” is rejected.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.392[a]	.153	.120	1.96198

a. Predictors: (Constant), LOGDER, LOGROA

Based on the coefficient of determination test table in the table above, the adjusted R -squared value is 0.120. Thus, it can be concluded that the ability of the independent variables, namely profitability and Leverage, to explain the dependent variable, namely firm value, is 12.0%. The remaining 88.0% is explained by other variables outside the model.

2. MODERATED REGRESSION ANALYSIS (MRA)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.055	1.501		3.368	.002
	LOGROA	81.128	24.951	1.440	3.251	.002
	LOGDER	-6.348	1.453	-2.937	-4.368	.000
	LOGTA	-1.423	.554	-.568	-2.569	.013
	ROA_TA	-34.004	9.432	-1.983	-3.605	.001
	DER_TA	1.931	.477	2.832	4.050	.000

a. Dependent Variable: PBV

The Firm Size in the results of the MRA (Moderated Regression Analysis) regression test has a coefficient of -1.423 with a significant value of 0.013<0.05, meaning that the Firm Size has a negative and significant influence on firm value. In the interaction between ROA (Return on Asset) and the Firm Size in the regression test results, it is known that it has a coefficient of -34.004 and a significant value of 0.001 < 0.05, meaning that the Firm Size is able to moderate ROA (Return on Asset). In the interaction between DER (Debt to Equity Ratio) and the Firm Size in the regression test results, it is known that it has a coefficient of 1.931 and a significant value of 0.000 < 0.05, meaning that the Firm Size is able to moderate the DER (Debt to Equity Ratio).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.639[a]	.408	.347	1.69083

a. Predictors: (Constant), DER_TA, LOGTA, LOGROA, ROA_TA, LOGDER

Based on the coefficient of determination test table in the table above, the adjusted R-squared value is 0.347. This it can be concluded that the ability of the independent variables, namely profitability and capital structure and the addition of the moderating variable, namely the Firm Size, in explaining firm value is 34.7%. The remaining 65.3% is explained by other variables outside the model. It can be concluded that the Firm Size can strengthen the relationship between profitability and Leverage and firm value, this is because before the moderating variable the adjusted R-squared value was 12.0% and after adding it it was 34.7%

Discussion of Research Results

The resulting regression output shows that in the model there is a relationship between profitability (X1) with Firm Value (Y) has no negative, insignificant effect with a coefficient value of -7.178 and a *significant value of* 0.413>0.05. This can be caused by the higher the *return on assets ratio*, the net profit generated from total assets will be reduced because the company's needs are not only in terms of assets. This research is in line with research (Eka

Handriani et al., 2018), this research assumes that companies that have large assets find it difficult to pay dividends.

The regression output results show that in the model the relationship between Leverage (X2) with Firm Value is no effect No effect is not significant Negative with a coefficient value of -0.663 and a *significant value of* 0.052>0.05. This can happen because every increase in DER results in debt increasing and investors are worried that the capital paid in will not be able to cover the long and short term debt owned by the company so that investors take a big risk if they continue to invest capital in the company. This research is in line with research that has been carried out. by (Fitri Prasetyorini, 2013) Leverage has no effect on the value of the company because this research assumes that the company in funding its activities uses its own capital which comes from retained earnings and share capital rather than using debt.

It is known that the significance value of the interaction variable between ROA and Firm Value with Firm size as moderation is -34.004 and the significance value is 0.001 < 0.05 , so it can be concluded that Firm Value can moderate the negative influence. This can be seen because the significance value between ROA and Firm size is less than 0.05. Firm size can moderate the influence of ROA on Firm value because as ROA increases, Firm value and Firm size will decrease. This is because with assets that are large compared to net profit, there will be assets that are not used which results in many investors not looking at the company which causes the size of the company to decrease.

It is known that the significance value of the interaction variable between DER and Firm Value with Firm Size as moderation is 1,931 and the significance value is 0.000> 0.05, so it can be concluded that Firm Size can moderate the influence of DER on Firm Value. This can be seen because the significance value between DER and Firm Value is more than 0.05. Firm size can influence the effect of DER on Firm value because with a large Firm size it can be concluded that the company uses its debt well because the use of debt can become an asset for the company. By using debt correctly, the value of the company will be higher because investors see that the management of the company to which they will provide investment funds is running well.

Conclusion

Research conducted on companies in the consumer goods sector, processed food sub-industry, revealed that ROA and DER have a negative influence on company value. This can happen because for investors ROA that is too high can indicate that it is difficult for the company to provide dividends because the total assets they own are higher than the net profit generated by the company, while DER that is too high makes investors think again about investing their funds in that company. because a company that has high debt can be an indication that the company cannot cover debt with capital that has been paid in or can indicate that the company runs its business using its own capital rather than using debt. The influence between ROA and DER on company value turns out that company size can weaken company value, because large ROA and DER make the company size bigger while the share price remains the same because investors do not see the size of the company. as well as with

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