



**THE INFLUENCE OF PROFITABILITY, LEVERAGE, AND FIRM SIZE ON
COMPANY VALUE, AN EMPIRICAL STUDY OF MANUFACTURING
COMPANIES IN THE CEMENT SUB-SECTOR LISTED ON THE IDX IN
2016-2023**

Radeva Yudi Mumtaza¹

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

b200210430@student.ums.ac.id

Banu Witono²

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

bw257@ums.ac.id

Abstract

This study aims to examine the influence of profitability, leverage, and firm size on firm value in cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2023 period. The choice of variables is based on prior research suggesting that profitability reflects a company's ability to generate earnings, leverage illustrates financial risk, and firm size captures resource advantages—each theorized to impact firm value. A quantitative approach was employed, applying multiple linear regression analysis. The regression model was tested for classical assumptions to ensure validity. Sampling was conducted through purposive sampling, targeting companies that consistently published complete financial statements during the study period, resulting in a final sample of [insert number] companies. Secondary data were collected through documentation from the official IDX website. Profitability was measured by Return on Assets (ROA), leverage by Debt to Asset Ratio (DAR), and firm size by the natural logarithm of total assets. Firm value, the dependent variable, was measured using Tobin's Q, selected for its ability to capture both market perceptions and asset replacement costs, which are particularly relevant for the asset-intensive cement industry. The findings reveal that profitability and firm size do not significantly affect firm value, while leverage has a significant impact.

Keywords: Firm Size, Leverage, Profitability, ROA, Value of the Firm



INTRODUCTION

In today's digital era, technological advancement has emerged as a primary driver accelerating business activities and shaping economic growth, including in Indonesia. Amid this transformation, business entities not only strive for short-term goals such as profit maximization through resource efficiency but also pursue long-term objectives centered on sustainability and firm value enhancement (Zurriah & Sembiring, 2020; Rafi et al., 2021). Firm value, often proxied by stock price, reflects investor perceptions of a company's future prospects and overall performance (Krisnawati & Miftah, 2019; Astuti & Yadnya, 2019). Thus, the information disclosed by firms acts as a critical signal guiding investment decisions (Sulasih et al., 2021).

Among the factors influencing firm value, profitability, leverage, and firm size have consistently attracted scholarly attention. Profitability, typically measured by Return on Assets (ROA), signals a company's capacity to generate earnings relative to its asset base and reflects managerial effectiveness (Yanti & Darmayanti, 2020; Savitri et al., 2021). While higher profitability is generally expected to enhance firm value, empirical findings are mixed; some studies report a significant positive effect (Tanjung & Fuadati, 2023), whereas others find no substantial relationship (Sulasih et al., 2021). Leverage, defined as the use of external financing to fund operations (Leonardo & Nariman, 2022), can amplify returns when managed prudently but may jeopardize financial stability if excessive (Halim & Sari, 2017; Sulasih et al., 2021). Similarly, firm size is theorized to strengthen firm value by enhancing operational efficiency, market access, and investor confidence (Zurriah & Sembiring, 2020; Suryandani, 2018), yet studies show divergent results (Savitri et al., 2021; Rivandi & Petra, 2022).



Despite extensive research, most prior studies have concentrated on sectors like food and beverage or finance, leaving manufacturing sub-sectors such as cement relatively underexplored. The cement industry plays a strategic role in national development through its contributions to infrastructure, employment, and inter-sectoral economic stimulation (Putra & Wahyuni, 2019). The unique characteristics of this industry—including its high capital intensity, dependence on macroeconomic cycles, and exposure to infrastructure policy shifts—suggest that the behavior of profitability, leverage, and firm size toward firm value may differ from other sectors. This is particularly relevant in the post-COVID-19 era, when Indonesia's construction and infrastructure activities have been significantly disrupted and are now undergoing recovery (Tanjung & Fuadati, 2023; Yahadatina & Suwitho, 2021).

Given the limited empirical focus on the cement sub-sector and the evolving macroeconomic context, this study aims to examine the influence of profitability, leverage, and firm size on firm value among cement companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2023 period. By addressing this gap, the research offers fresh insights into firm value determinants in a critical but often overlooked industry segment.

LITERATURE REVIEW

Signaling Theory

Signaling theory posits that companies can transmit positive information to the market and investors through financial disclosures and operational decisions. Such signals influence investor perceptions, often manifested in stock price movements and trading volumes. If investors interpret these signals as



favorable, companies may experience asset growth, enhanced financial performance, and expansion in firm size. Moreover, firms perceived as high-value are more likely to gain investor trust, especially when seeking external financing (Savitri et al., 2021). In the context of this study, signaling theory offers a framework for understanding how corporate indicators—such as profitability, leverage management, and firm size can act as strategic tools to enhance firm value by influencing market perception.

Firm Value

Before delving into specific factors, it is important to understand that firm value reflects a company's total economic worth based on expected future earnings. It transcends mere financial assets to encompass innovation capacity, brand strength, and competitive positioning (Dewi, 2021). Several internal and external factors—such as financial performance, dividend policy, and macroeconomic conditions—can shape firm value (Rivandi & Petra, 2022). For example, higher dividends are often perceived as positive signals under signaling theory, conveying financial health and future profitability, thus boosting stock prices and firm value (Lidya & Efendi, 2019). Managerial efforts to consistently send strong positive signals play a crucial role in sustaining firm value over time (Komalasari & Yulazri, 2023; Suryani & Purbohastuti, 2020).

Profitability

Profitability is a measure used to assess how effectively a company generates profits. Profitability ratios provide insight into how efficiently management utilizes the firm's resources to earn income (Kasmir, 2016). Moreover, profitability indicates how well a company manages its operations to achieve earnings over a specific period (Hardi & Andestiana, 2018). High



profitability has a positive impact on the firm, as it reflects effective managerial performance and also affects the company's ability to attract funding (Azalia & Rahayu, 2019). Profitability ratios such as Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) are used to assess profit performance relative to revenue, assets, and equity (Masril & Martha, 2020). For example, GPM evaluates gross profit in comparison to sales revenue, while NPM reflects efficiency in managing both operational and non-operational costs. These ratios, including Earnings Per Share (EPS) and Return on Investment (ROI), also play a vital role in assessing the company's performance in the market. With higher profitability, companies can reduce reliance on external financing, as the profits earned can be used to fund expansion or internal capital needs (Erayanti, 2019).

Leverage

Leverage ratios are used to evaluate a company's ability to meet long-term obligations and indicate the sources of funds used for operations, along with the risks the company faces. The higher the leverage, the greater the uncertainty in achieving future profits (Dermawan & Yovianti, 2020). Leverage is generally categorized into two types: operating leverage, which measures the impact of sales fluctuations on profit, and financial leverage, which shows the firm's ability to repay debt using equity capital (Putra & Wahyuni, 2019). Debt can have either a positive or negative effect on firm value, depending on the balance between its benefits and costs (Sari & Herawati, 2019). Leverage is advantageous when investment returns exceed the cost of debt, but it also increases financial risk if revenues fall short of covering debt obligations (Muhamad & Ardini, 2021).



Firm Size

Firm size describes the scale of a business, which can be measured through total assets, revenue, number of employees, market capitalization, and market share (Putra & Wahyuni, 2019). Larger firms enjoy advantages in economies of scale, enabling more efficient production costs and better access to resources, though they also face bureaucratic challenges and managerial complexities. On the other hand, smaller companies tend to be more agile and innovative, despite limited resources and operational capacity (Sulasih et al., 2021). Firm size influences the company's ability to compete and sustain itself in a competitive market (Davinda et al., 2021).

Hypothesis Development

The Effect of Profitability on Firm Value

The profitability dimension has a significant relationship with firm value (Putra & Wahyuni, 2019). This relationship suggests that if a company's managerial performance measured through profitability is in good condition, it positively influences investment decisions in the capital market (Ramdhonah et al., 2019). A company's development may fluctuate significantly, either increasing or decreasing, and in this study, it is measured using Return on Assets (ROA). A lower ROA indicates a lower level of profit generated from the use of assets. Conversely, higher profitability reflects better operational performance, efficient cost management, and strong market acceptance of the company's products or services (Rafi et al., 2021). This typically enhances investor confidence, potentially increasing stock demand and share prices. Kusumaningrum & Iswara (2022) found that profitability, measured by ROA, had a positive effect on firm value in the food and beverage sector listed on the



Indonesia Stock Exchange during 2017–2021. However, some studies found that profitability does not always have a significant effect on firm value, such as the study by Savitri et al. (2021), which concluded that profitability did not significantly influence firm value, indicating that profit magnitude does not always reflect firm value. This research refers to the findings of Ndruru et al. (2020), which state that profitability affects firm value. Based on the above, the first hypothesis proposed in this study is:

H1: Profitability has an effect on Firm Value

The Effect of Leverage on Firm Value

The leverage ratio is used to measure the extent to which a company finances its operations through debt (Lamba & Atahau, 2022). Excessive use of debt can endanger a company's financial stability, leading to an extreme leverage situation where the company is trapped in debt that is difficult to repay (Nopianti et al., 2023). On the other hand, leverage can enhance firm value by providing additional funds for expansion, investment in high-return projects, and new product development (Linawaty & Ekadjaja, 2017). If borrowed funds generate returns greater than the cost of debt, it can increase earnings and, consequently, firm value. Research by Savitri et al. (2021) indicated that leverage significantly affects firm value, with free cash flow as a moderating variable. However, a study by Kusumaningrum & Iswara (2022) revealed that leverage negatively affects firm value, particularly in the banking industry listed on the Indonesia Stock Exchange. This research is based on the study by Zurriah & Sembiring (2020), which demonstrated that leverage has an effect on firm value. Therefore, the second hypothesis in this study is:

H2: Leverage has an effect on Firm Value



The Effect of Firm Size on Firm Value

Firm size is considered a factor that influences firm value because larger companies usually have more resources, easier access to capital markets, and better risk diversification capabilities (Suryani & Purbohastuti, 2020). Large firms benefit from economies of scale, enabling them to produce goods and services at lower per-unit costs compared to smaller firms (Kusumaningrum & Iswara, 2022). This advantage can enhance profitability and competitiveness, ultimately increasing firm value in the eyes of investors. Larger companies also tend to have stronger brands and better reputations, which can boost customer and investor confidence. A solid reputation and strong brand can increase customer loyalty, allowing companies to set higher prices and maintain better profit margins (Nugraha, 2020). Enhanced investor trust may stimulate stock demand, thereby increasing market capitalization and firm value. A study by Wijaya (2020) in the property and real estate sector listed on the Indonesia Stock Exchange found that firm size does not significantly affect firm value. In contrast, research by Dwiastuti & Dillak (2019) indicated that firm size positively influences firm value, with profitability as a mediating variable. This study refers to the findings of Yanti & Darmayanti (2020), which demonstrate that firm size affects firm value. Based on this, the third hypothesis of this study is:

H3: Firm Size has an effect on Firm Value.

RESEARCH METHOD

This study employs a quantitative approach to test hypotheses by numerically measuring variables and analyzing data statistically (Sugiyono, 2018; Sekaran & Bougie, 2020). Secondary data were obtained from the audited



financial statements of cement sub-sector manufacturing companies listed on the IDX for 2016–2023, selected through purposive sampling based on consistent financial reporting, complete variable data, and no delisting during the observation period, resulting in a final sample of 6 companies. The independent variables are profitability (Return on Assets/ROA), leverage (Debt to Asset Ratio/DAR), and firm size (natural logarithm of total assets), while the dependent variable is firm value (Tobin's Q), which is contextually relevant post-pandemic due to heightened market sensitivity (Berk & DeMarzo, 2020). Data are structured as panel data and analyzed using multiple linear regression, preceded by classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation); outlier handling was conducted using standardized residual and Cook's Distance checks. Although fixed/random effects models are commonly used for panel data, pooled OLS was deemed appropriate after preliminary testing indicated no significant entity effects. Hypothesis testing employs the F-test, t-test, and R^2 analysis to assess model fit, individual effects, and explanatory power (Ghozali, 2018; Wooldridge, 2020), ensuring methodological rigor that aligns both with traditional standards and the current financial context.

RESULTS AND DISCUSSION

Research Data

This study examines the influence of Profitability, Leverage, and Firm Size on Firm Value in the Cement Subsector. The population in this research consists of all Cement Subsector companies listed on the Indonesia Stock Exchange (IDX)



from 2016 to 2023. The data was obtained from the official IDX website at www.idx.co.id.

Population and Sample

The population includes all companies in the Cement Subsector, totaling six companies. The sample used in this study comprises the entire population six companies with a total of 48 observations from 2016 to 2023. The sampling technique used is purposive sampling, which involves specific selection criteria. No companies were excluded, as all met the purposive sampling requirements for this research.

Table 1.
Purposive Sampling

No	Sample Selection Criteria	Number
1	Cement Subsector companies listed on the IDX from 2016 to 2023	6
	Total companies used in the study	6
	Total samples used in the study	48
	Outlier Data	(9)
	Total samples after outlier removal	39

Source: Processed Secondary Data, 2025

Research Results

Descriptive Statistical Analysis

Table 2.
Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas (ROA)	39	-0,04	0,13	0,0382	0,03354
Leverage (DAR)	39	0,13	0,66	0,4373	0,15876
Firm Size	39	29,17	32,05	30,6000	0,86053
Firm Value	39	0,75	2,95	1,4034	0,56197
Valid N (listwise)	39				

Source: Processed Secondary Data, 2025



The research variables show the following descriptive results: Profitability (ROA) has a mean value of 0.0382, with a minimum value of -0.04, a maximum value of 0.13, and a standard deviation of 0.03354. Leverage (DAR) has a mean value of 0.4373, a minimum value of 0.13, a maximum value of 0.66, and a standard deviation of 0.15876. Firm Size shows a mean value of 30.6000, a minimum value of 29.17, a maximum value of 32.05, and a standard deviation of 0.56197. Meanwhile, Firm Value has a mean value of 1.4034, a minimum value of 0.75, a maximum value of 2.95, and a standard deviation of 0.56197.

Classical Assumption Testing

Normality Test

Table 3.

Kolmogorov-Smirnov Normality Test

Test Value	Test Criteria	Remark
0.200	> 0.05	Normal

Source: Processed Secondary Data, 2025

The test result shows a significance value of 0.200. According to the decision rule, if the significance value (Sig.) is greater than 0.05, the data is considered normally distributed. Since the Sig. value in this test is 0.200, which is greater than 0.05; it can be concluded that the data is normally distributed. Therefore, the data is suitable for further analysis using parametric statistical methods.

Multicollinearity Test

Table 4.

Multicollinearity Test Results

Variable	Tolerance	VIF	Remark
Profitability (X1)	0.637	1.570	No multicollinearity
Leverage (X2)	0.630	1.587	No multicollinearity
Firm Size (X3)	0.922	1.085	No multicollinearity

Source: Processed Secondary Data, 2025



In the test results provided, the three independent variables Profitability (X1), Leverage (X2), and Firm Size (X3) do not appear to experience significant multicollinearity. This can be seen from the relatively high Tolerance value and low Variance Inflation Factor (VIF) in each variable. For Profitability (X1), Tolerance of 0.637 and VIF 1.570 indicate that there is no multicollinearity problem. Likewise with Leverage (X2) which has a Tolerance of 0.630 and VIF 1.587, and Firm Size (X3) with a Tolerance of 0.922 and VIF 1.085, both also indicate no multicollinearity. Overall, these values indicate that the three independent variables in this regression model are not strongly correlated with each other, so it can be concluded that the regression model used does not experience multicollinearity problems and the regression estimation results can be considered stable and reliable.

Heteroscedasticity Test

Table 5.
Heteroscedasticity Test Results

Variable	Sig. Value	Description
Profitability (X1)	0.622	Homoscedasticity
Leverage (X2)	0.400	Homoscedasticity
Firm Size (X3)	0.925	Homoscedasticity

Source: Processed Secondary Data, 2025

In this study, the test used was the Spearman Rank test, which measures the relationship between independent variables and the model residuals. Based on the test results, the significance values for the three independent variables Profitability (X1), Leverage (X2), and Firm Size (X3) are all greater than 0.05. Profitability has a significance value of 0.622, Leverage 0.400, and Firm Size 0.925, indicating no signs of heteroscedasticity among the variables. In other words, since the significance values exceed 0.05, it can be concluded that the regression



model exhibits homoscedasticity, meaning the error variance remains relatively consistent across all levels of the independent variables, and there are no issues of unequal variances within the model.

Autocorrelation Test

Table 6.
Autocorrelation Test Result

DW Value	Criteria	Description
1.176	DW between -2 and +2	No Autocorrelation

Source: Processed Secondary Data, 2025

Based on the table above and using a significance level (α) of 5%, the regression result shows a Durbin-Watson (DW) value of 1.176, which lies between -2 and +2. This indicates that the regression model is free from autocorrelation problems.

Multiple Linear Regression Analysis

Table 7.
Regression Analysis Results

Variable	B	Std. Error
Constant	4.460	2.536
Profitability (X1)	-1.304	2.515
Leverage (X2)	-2.713	0.534
Firm Size (X3)	-0.060	0.018

Source: Processed Secondary Data, 2025

$$NP = 4,460\alpha - 1,304P - 2,713L - 0,060FS + e$$

The constant value of 4.460 indicates that if Profitability, Leverage, and Firm Size remain unchanged, the Firm Value will be 4.460. The regression coefficient for Profitability is -1.304, which suggests that a one-unit increase in Profitability will decrease Firm Value by 1.304, assuming other variables remain constant. This indicates a negative relationship between Profitability and Firm Value. Similarly, the Leverage coefficient of -2.713 implies that a one-unit increase in Leverage will reduce Firm Value by 2.713, suggesting that higher leverage may



lower firm value due to increased financial risk. Additionally, the coefficient for Firm Size is -0.060, meaning a one-unit increase in Firm Size will lower Firm Value by 0.060, implying that larger firms in this sample do not necessarily correlate with higher firm value.

Hypothesis Testing

t-Test

Table 8.
t-Test Results

Variable	t-Stat	t-Table	Sig.	Description
Profitability (X1)	-0.519	2.022	0.607	Not Significantly Influential
Leverage (X2)	5.078	2.022	0.000	Significantly Influential
Firm Size (X3)	-0.730	2.022	0.470	Not Significantly Influential

Source: Processed Secondary Data, 2025

The results of the t-test on each independent variable show findings that are different from the proposed hypothesis. First, H1 is rejected because Profitability does not have a significant effect on Firm Value, with a calculated t value of -0.519 which is smaller than 2.022 and a significance value of 0.607 which is greater than 0.05. Second, H2 is accepted because Leverage has a significant effect on Firm Value, with a calculated t value of 5.078, which is greater than 2.022, and a significance value of 0.000, which is smaller than 0.05. Third, H3 is rejected because Firm Size does not have a significant effect on Firm Value, with a calculated t value of -0.730, which is smaller than 2.022, and a significance value of 0.470, which is greater than 0.05.

F-Test

Table 9.
F-Test Result

F-Stat	F-Table	Sig.	Description
11.559	2.87	0.000	Simultaneously Significant

Source: Processed Secondary Data, 2025



According to the results in the table, the calculated F-statistic is 11.559, while the F-table value is 2.87, and the significance value is 0.000 (< 0.05). This indicates that the independent variables simultaneously have a significant impact on the dependent variable.

Coefficient of Determination (R²) Test

Table 10.
R Square Results

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,705a	0,498	0,455	0,41501

Source: Processed Secondary Data, 2025

The results indicate that the coefficient of determination (R Square) is 0.455 or 45.5%, meaning that the independent variables Profitability, Leverage, and Firm Size collectively explain 45.5% of the variation in Firm Value. The remaining 54.5% is explained by other variables not included in this study.

The Effect of Profitability on Firm Value

Based on the t-test results above, the t-value is -0.519, which means $-0.519 < 2.022$, and the significance value is $0.607 > 0.05$. Therefore, profitability (ROA) does not have a significant partial effect on firm value. This finding contrasts with the results of Ndruru et al. (2020), which showed that profitability significantly affects firm value. However, it aligns with the findings of Savitri et al. (2021), who concluded that profitability does not significantly influence firm value.

According to Savitri et al. (2021), the amount of profit generated does not necessarily reflect a high firm value. From the perspective of Signaling Theory, profitability should act as a positive signal to investors about a company's ability to generate earnings. However, this study shows that the signal from profitability is either weak or not trusted enough by investors to boost the firm's value. Other factors—such as market uncertainty or company policies in profit allocation—



may influence investor reactions to the profitability information disclosed by the company (Rafi et al., 2021).

The Effect of Leverage on Firm Value

Based on the t-test results above, the t-value is 5.078, which means $5.078 > 2.022$, and the significance value is $0.000 < 0.05$. Thus, leverage (Debt to Asset Ratio) has a significant partial effect on firm value. This finding is consistent with the study by Zurriah & Sembiring (2020), which also found a positive effect of leverage on firm value. However, it contradicts Kusumaningrum & Iswara (2022), who indicated that leverage negatively affects firm value.

Linawaty & Ekadjaja (2017) found that the use of debt in a company's capital structure is a factor considered by investors when assessing firm value. According to Signaling Theory, an optimal level of leverage can be a positive signal that the company is capable of managing its debt effectively to promote business growth. However, excessive leverage may be perceived as a negative signal by investors, as it increases the risk of financial distress due to heavy debt burdens (Kusumaningrum & Iswara, 2022). Therefore, proper leverage management becomes essential for companies in enhancing their firm value through the signals conveyed to the market.

The Effect of Firm Size on Firm Value

Based on the t-test results above, the t-value is -0.730, which means $-0.730 < 2.022$, and the significance value is $0.470 > 0.05$. Thus, firm size does not have a significant partial effect on firm value. This finding contradicts Yanti & Darmayanti (2020), whose research found that firm size does influence firm value. However, it is in line with the research by Wijaya (2020) on the property and real



estate sector listed on the Indonesia Stock Exchange, which showed that firm size does not have a significant impact on firm value.

Wijaya (2020) suggests that firm size may not significantly influence firm value if large companies fail to manage their resources efficiently or do not demonstrate innovation and meaningful growth thus sending weak signals to the market. From the perspective of Signaling Theory, firm size is often viewed as a signal to investors about a company's stability and capacity to survive in the industry. However, in the cement industry, firm size may not be a key factor influencing investment decisions. This may be due to the industry's high dependency on external factors such as government policies, market demand, and raw material price fluctuations.

CONCLUSION

This study, employing a quantitative approach, concludes that leverage significantly influences firm value, whereas profitability and firm size do not show a meaningful impact. The significant role of leverage highlights the critical importance of capital structure decisions within the cement industry, where firms often operate under high fixed costs and capital-intensive production processes. A higher leverage level may reflect strategic debt usage to finance expansion and operational efficiency, thereby enhancing firm value. In contrast, the insignificant influence of profitability and firm size suggests that, in the cement sector, external financing choices may play a more decisive role than internal performance metrics or scale advantages in shaping investor perceptions of firm value.

Nevertheless, this research is subject to several limitations. First, data access was restricted mainly to publicly disclosed financial information on the



Indonesia Stock Exchange (IDX), lacking granular insights into managerial decision-making, detailed capital expenditure plans, and investor sentiment metrics, which could provide a more nuanced understanding of firm value dynamics. Second, the analysis period was limited to 2016–2023 due to time constraints, potentially overlooking longer-term structural trends in the industry. Third, relying solely on a quantitative method through multiple linear regression may omit complex qualitative factors, such as corporate governance quality or strategic shifts, that could also influence firm value. Future studies are encouraged to access more detailed company-level data, extend the observational period, and incorporate qualitative methods, such as in-depth interviews with executives or content analysis of management discussions, to achieve a richer, multi-dimensional analysis.

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