

The Moderating Effect of Firm Size on the Relationship Between Capital Structure and Profitability Toward Firm Value

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Abstract

This study aims to analyze the effect of capital structure and profitability on firm value, as well as the moderating role of firm size in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the period 2020–2023. This sector was chosen due to its defensive nature and ability to withstand economic crises, accompanied by significant growth in the number of issuers during the study period. The study employs signaling theory and trade-off theory as the theoretical framework to examine how companies communicate to investors through capital structure, profitability, and firm size in an effort to enhance firm value. Firm value is measured using Price to Book Value (PBV); capital structure is measured by the ratio of Total Debt to Total Assets (TD/TA); profitability is proxied by Return on Assets (ROA); and firm size is calculated using the logarithm of total assets. The research findings are expected to provide both theoretical insights and practical implications for corporate management and investors to make strategic decisions aimed at increasing firm value amid dynamic economic conditions and inflationary pressures.

Keywords: capital structure, profitability, firm size, firm value

INTRODUCTION

The Indonesia Stock Exchange has several sectors, one of which is the primary consumer goods sector or commonly called non-cyclical consumers. This sector is defensive and can survive in crisis conditions because they provide goods and services that are basic needs of the community and have demand stability (Widiastuti & Utami, 2018). Despite fluctuating economic conditions, companies in this sector generally face stable demand for their products. By 2024, there will be 129 non-cyclical consumer sector companies officially listed on the Indonesia Stock Exchange. The non-cyclical consumer sector is an industry that will experience growth in line with the increase in population and income. In line with this, the increase in people's income levels will trigger an increase in their need for non-cyclical consumer goods. The growth of companies in the non-cyclical Consumer sector is not affected by economic growth, there are benefits for investors who own shares in companies in this sector (Almomani, 2022; Badan Pusat Statistik, 2023).

Table 1. Growth in the Number of Non-Cyclical Consumer Sector Issuers Listed on the IDX for the 2020-2023 Period

Information	2020	2021	2022	2023	Average Annual Growth Rate
<i>Consumer Non-Cyclical</i>	86	97	112	124	36%

Source: Idx Portal, 2023 (Data Processed by the Author)

Table 1 shows that the number of issuers in the *non-cyclical consumer* sector from 2020 to 2023 experienced growth of 36%, indicating an increase in the number of companies listed on the Indonesia Stock Exchange (IDX). This increase reflects the entry of more companies that meet the qualifications for official listing on the IDX. The growing number of issuers contributes to a higher market capitalization value, which results from the multiplication of share price and the number of outstanding shares. This market capitalization ultimately affects information related to the price and quality of the company, as reflected in its financial statements. Although this sector faced challenges during the COVID-19 pandemic—particularly in accommodation and food and beverage sectors which experienced significant declines—the primary consumer goods sector demonstrated strong resilience (Susilowati & Gunawan, 2020).

Business growth is currently accelerating rapidly and must adapt to economic, socio-political, and technological changes. Companies are competing aggressively to maximize competitiveness and attract investors. Company value plays a critical role in achieving favorable market valuation and shaping investor perception of the company (Fauziah & Haryono, 2018). Increasing company value is a primary corporate objective, often reflected through its share price. Investors use the company's value as a reference point for buying or selling shares; hence, companies with higher values tend to attract more investment (Salim et al., 2022).

According to the Central Statistics Agency (2023), inflation in March 2023 increased by 0.18% month-to-month (mtm), up from 0.16% in February 2023. On a year-on-year (yoy) basis, inflation was recorded at 4.97%, an increase from 2.64% in March 2022. Moreover, spending values in January–March 2023 rose compared with the same period in 2022, although the volume of goods purchased increased only slightly. This spending increase was mainly concentrated in the Java, Bali, and Nusa Tenggara regions. The rising inflation in these areas indicates reduced consumer purchasing power, with consumers having to spend more to buy fewer goods.

A decrease in volume coupled with increased spending reflects rising prices of goods. For durable goods, spending in the first quarter of 2023 recorded a value contraction of 3.6% (yoy) and volume declined by 6.5% (yoy). This decline in volume indicates consumer caution in spending amidst inflationary pressures, which leads to reduced demand and potentially adversely affects companies in the *non-cyclical consumer* sector. Consequently, a decline in company performance may occur, negatively impacting company value (Kristanti et al., 2019). High inflation pressures consumers' purchasing power, especially in the *non-cyclical consumer* sector that provides basic necessities; thus, diminishing demand ultimately affects firm value.

The *non-cyclical consumer* sector is expected to grow in line with population growth and rising income levels. Higher incomes typically lead to increased demand for non-cyclical consumer goods. According to Qolbi (2021), on a year-to-date (ytd) basis, the *non-cyclical*

consumer sector index was recorded at -16.31%. Mobility restrictions in July 2021 caused the Consumer Confidence Index (CCI) to decline to 80.2 from 107.4 in June. Although the *non-cyclical consumer* stock index saw a slight increase of 0.05% on October 8, 2021, it remained weak at 10.08% ytd. Data from the Indonesia Stock Exchange indicated the sector weakened by 7.43% ytd. Stock index movements are influenced by multiple factors and directly impact firm value. In the era of globalization and intense economic competition, managers are required to enhance firm value.

The purpose of this study is to examine the moderating effect of firm size on the relationship between capital structure and profitability and firm value in *non-cyclical consumer* sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period.

METHOD

Population is a generalized area consisting of subjects or objects that have certain qualities and attributes that the researcher chooses to study and then draws conclusions. (Sugiyono, 2022). The population in this study is *non-cyclical consumer* sector companies listed on the Indonesia Stock Exchange in 2020-2023. The number of *non-cyclical consumer* sector companies listed on the IDX is 129 companies.

Samples are part of the number and characteristics possessed by the population (Sugiyono, 2022). Sampling is carried out using the purposive sampling technique, which is the technique of sample collection applying certain considerations or criteria. The sample criteria in this study are as follows:

Table 2. List of Sample Criteria

No	Sample Criteria	Sum
1.	Non-Cyclical Consumer <i>sector companies</i> listed on the Indonesia Stock Exchange in 2024	129
2.	Non-Cyclical Consumer <i>sector companies</i> that do not have financial statements that during the 2020-2023 period	(8)
3.	Non-Cyclical Consumer <i>sector companies</i> that have not yet become issuer companies	(42)
Number of Companies that are a research sample		79
Number of samples in a four-year period		316

Source : Data processed by the author (2024)

Secondary data were used in this investigation. Secondary data sources are sources that provide information to data collectors indirectly (Sugiyono, 2022). Sourced from statistics, books as a theoretical basis, stock indices, annual reports, published financial statements, and other data sources that already exist and do not need to be reprocessed.

Table 3. Variable Operationalization

Variabel	Definition	Indicator	Scale
Variable Dependency			
Company Value (NP)	The value of a company plays a role in shaping investor perception, because it is able to accurately represent the actual condition of the company and is often associated with the	PBV: $\frac{\text{Price per share}}{\text{Book value per share}}$	Ratio

Variabel	Definition	Indicator	Scale
	market price of its shares (Dwiastuti & Dillak, 2019).	(Mudjijah et al., 2019)	
Independent Variables			
Capital Structure (SM)	Capital structure is all resources used to finance a company's assets or a mixture of equity and debt used to fund business organizations (Almomani TM et al, 2022).	$\frac{\text{Total Debt to Total Asset:}}{\text{Total Debt}} \frac{\text{Total Asset}}$	Ratio
		(Power, 2016)	
Profitability (PS)	Profitability is the ability of a company to generate profits over a certain period with the aim of increasing shareholder value (Jihadi et al., 2021).	$\frac{\text{Return On Asset:}}{\text{Net profit}} \frac{\text{Total Asset}}{\text{Total Asset}} \times 100\%$	Ratio
		(Brigham & Joel F. Houston, 2010)	
Variable Moderating			
Company Size (UP)	Company size is the size of a company's large and small size (Zidane & Suwanti, 2022).	Company Size: $\text{Ln}(\text{Total Asset})$	Ratio
		(Antoro et al., 2020)	

This study uses quantitative data analysis techniques, which are useful for researching certain populations or samples that aim to test hypotheses that have been established using statistics (Sugiyono, 2022). In addition, this study will use Structural Model Analysis (Inner Model) and Hypothesis Testing techniques. The data source in this study is secondary data, so Measurement Model Analysis (Outer Model) is not used in this study. In this study, there are two independent variables used, in the form of capital structure and profitability. There is a moderation variable in the form of the size of the Company and a dependent variable, namely the value of the Company. The equation formula used is:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 M + \beta_4 (X_1 \times M) + \beta_5 (X_2 \times M) + e$$

And = Company Value
 X1 = Capital Structure
 X2 = Profitability
 M = Company Size
 E = Error
 B1,B2,B3,B4,B5 = Regression coefficients that show changes in the latgsung between variables

RESULT AND DISCUSSION

This study uses *the Partial Least Square* (PLS) approach in data analysis. PLS is a *structural equation modeling* (SEM) modeling method. The software utilized in this analysis is Smart PLS version 4.0, which was specifically developed to estimate variance-based structural models. In data analysis using *SmartPLS* 4, there are two main components used, namely *the outer model* and *the inner model*. This study uses secondary data obtained from other sources, not from direct data collection, therefore it does not require *an outer model test* on *SmartPLS*. The *outer model test* is

used on primary data sourced from questionnaires and observations so that it requires evaluation related to validity and reliability to measure the variables. (Ghozali, 2016)

Descriptive Statistical Analysis

Table 4. Descriptive Statistics

	Mean	Median	Observed min	Observed max	Standard deviation
For example	1.812	1.255	0.140	6.710	1.437
SM	0.456	0.465	0.093	0.967	0.201
PS	0.042	0.042	-0.400	0.599	0.093
UP	28.784	28.722	24.655	32.860	1.689

Source: Data processing by researchers with Smart PLS 4, 2025

Based on the data above, it is known that the average Company Value is 1,812 based on a total of 264 samples, so it is known that 162 samples are below average and 102 samples are above average. The minimum value of the Company Value is in Gozco Plantations Tbk in 2020 and the maximum value is in Sariguna Primatirta Tbk in 2020. Overall, the standard deviation in the Company Value is 1.437.

Descriptive statistics for the Capital Structure variable have an average value of 0.456 out of a total of 264 samples, 141 samples are above average and 123 samples are below average with a minimum value located at PP London Sumatra Indonesia in 2023 and the maximum value is located at Jaya Agra Wattie Tbk in 2022. Overall it has a standard deviation value of 0.201.

Profitability has an average value of 0.042 from 264 samples, 132 samples are known to be above average and 132 samples below average with a minimum value located at Sreeya Sewu Indonesia Tbk in 2022 and the maximum value at FKS Food Sejahtera Tbk in 2020. Overall, it is known that the standard deviation value is 0.093.

The Company size has an average value of 28,784 out of a total of 264 samples known to be 129 samples above average and 135 samples below average. The minimum value is located at Sentra Food Indonesia Tbk in 2023 and the maximum value is located at Indofood Sukses Makmur Tbk in 2023 with an overall standard deviation value of 1.689.

Structural Model Analysis (Inner Model)

a. R-Square

Table 5. R-Square Test Results Table

	R-square	R-square adjusted
Company Values	0.076	0.058

Source : Data processing by researchers with Smart PLS 4, 2025

Based on table 5, it is concluded that the value of *R square* , the latent variable of Company Value is 0.076, which indicates that the variables of Capital Structure and Reliability are able to explain the variable of Company Value of 5.8%. Then models belong to the weak category.

b. F-Square

Table 6. F-Square Results

	Company Values
Company Values	
Capital Structure	0.035
Profitability	0.066
Company Size	0.028
Company Size x Capital Structure	0.000
Company Size x Profitability	0.004

Source: Data processing by researchers with Smart PLS 4, 2025

The influence of the variable capital structure of 0.035 and capital structure on the value of the company moderated by the company size of 0.000 is still relatively weak. The profitability variable of 0.066 and profitability to company value moderated by company size of 0.004 are considered weak. Furthermore, the moderation variable of company size to the company value is 0.028 which is low.

c. Normed Fit Model (NFI)

The NFI test will produce a value between 0 and 1. If the NFI value exceeds 0.1, the model is considered feasible or acceptable, and the closer it is to 1, the better the model's fit rate. The following are the NFI values in this study:

Table 7. Normed Fit Model Results

	Saturated model	Estimated model
SRMR	0.000	0.001
d_ ULS	0.000	0.000
d_ G	0.000	0.000
Chi-square	0.000	0.004
NFI	1.000	1.000

Source: Data processing by researchers with Smart PLS 4, 2025

Based on the data above, it is known that the NFI value is 1, so it can be said that the model being tested has a very good match with the existing data. SRMR value $0.001 < 0.1$ then the model is suitable. The chi-square value is $0.004 < 3$ then the model is worth using.

d. Path Coefficient

Based on the *internal model scheme* that has been displayed, it can be explained that the *largest path coefficient* is shown from the capital structure to the Company's value with a value of 0.210, after which the effect of profitability on the Company's value is 0.330. Based on the description of the results, it shows that all variables in this model have a *path coefficient* with a positive number. This shows that the greater the *path coefficient* value of one independent variable to the dependent variable, the stronger the influence between independent variables on that dependent variable.

Hypothesis Test

Tabel 8. Result For Inner Wights Hypotesis Research

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P Values
Capital Structure -> Company Value	0.210	0.220	0.078	2.678	0.004
Profitability -> Company Value	0.330	0.347	0.086	3.837	0.000
Company Size -> Company Value	-0.172	-0.176	0.059	2.944	0.002
Company Size x Capital Structure -> Company Value	0.000	-0.006	0.082	0.001	0.500
Company Size x Profitability -> Company Value	0.070	0.059	0.086	0.817	0.207

Source: Data processing by researchers with Smart PLS 4, 2025

Based on the above results, regression equations for the study were obtained as follows:

$$Y = \beta_0 + 2.678 + 3.837 + 2.944 + 0.001 + 0.817 + e$$

The results of the regression equation can be explained as follows:

- a) *Total debt to total assets* has a value of 2.678 which means when the value of M = 0 for every increase of 1 unit X1 increases Y by 2.678
- b) *Return on asset* has a value of 3.837 which means when the value of M = 0 every increase of 1 unit of X2 increases Y by 1.512
- c) *The total asset* has a value of 1,390 which means that when the values of X1 and X2 = 0 for every increase of 1 unit of M increases Y by 3,837
- d) The effect of the interaction of the moderation of the relationship X1 on Y is 0.001, the stronger the M increases
- e) The effect of the interaction of the moderation of the relationship X2 on Y is 0.817, the stronger the higher the M increases.

The Influence of Capital Structure on Company Value

The results that have been shown above, it is known that the capital structure has a positive effect on the Company's value with a value of $0.004 < 0.05$. Optimal use of debt can increase the Company's value because the Company can utilize external funds for operations that generate higher returns. The results of this study are in accordance with the *trade off* theory where the company's management prefers to use more debt in its capital structure, and the company's management manages to make a balance between the tax benefits and the cost of borrowed capital. These results are in line with the research conducted by stating that the more debt the company uses, the higher the company's value at the optimal capital structure target, therefore the Capital Structure affects the Company's Value. Alghifari et al., (2022)

The Effect of Profitability on Company Value

Based on the results above, there is a profitability value of $0.000 < 0.05$, profitability has a positive effect on the Company's value. These results are in line with *signalling theory* which states that a high level of profitability serves as a positive signal for investors. This is because high profits indicate that the company has good performance and bright prospects for the future. It is known that increasing ROA has effectiveness in management's efforts to implement assets to generate revenue and utilize investment efforts on all assets owned to generate profits. The results of this study are in line with the research that Profitability has a positive effect on Company Value. (Fatima et al., 2023)

The Effect of Company Size on Company Value

Based on the results above, it is known that the value of the company size is $0.002 < 0.05$, therefore the size of the company has a positive effect on the value of the company. These results are in line with the concept of *signaling theory*, where by giving positive signals to investors to invest their capital, investors having a high interest in the company's shares will increase the demand for shares, which in turn has an impact on increasing the company's value. The size of a company affects how the market or investors assess the value of the company. These results are in line with the research conducted by stating that the size of the company does not affect the value of the Company. (Maharani & Mawardhi, 2022) (Anggraini et al., 2025)

The Effect of Company Size in Moderating Capital Structure on Company Value

Based on the results of the above research, it is known that the value is $0.500 > 0.05$, therefore the size of the Company plays a moderation role by weakening the influence of the capital structure on the company's value. The size of a company does not necessarily affect how strong or weak the capital structure can affect the value of the company. Large companies and small companies can make more effective use of capital structures to increase the value of the company. That way it can provide a positive signal to investors to invest their capital in accordance with *signalling theory*. These results are in line with the research that stated that Company Size plays a moderation role in weakening the relationship between Capital Structure and Company Value. (Mahdaleta Ela et al., 2016)

The Effect of Company Size in Moderating Profitability on Company Value

The results of the above study show that the value of $0.207 > 0.05$ then the size of the company does not play a moderation role by weakening the relationship between profitability and company value. The size of the company does not strengthen or weaken the influence of profitability on the company's value. This condition indicates that in the context of *the consumer non-cyclical* companies studied, the size of the company changes the relationship between profitability and the value of the company. Positive signals to investors to invest their capital do not increase investor interest in the company's shares which will increase the demand for shares, which in turn has an impact on increasing the value of the company in accordance with *signaling*

theory (Maharani & Mawardhi, 2022) . These results are in line with the research that stated that Company Size is not able to moderate the relationship between Profitability and Company Value, because the high cost of debt payment obligations can burden the company's cash flow, so that the company becomes vulnerable to bankruptcy risk. (Alghifari et al., 2022)

CONCLUSION

The non-cyclical consumer sector on the IDX experienced rapid growth with a 36% increase in issuers from 2020 to 2023, bolstered by its defensive nature that meets essential community needs and maintains stability during crises. Despite inflation posing challenges through rising prices and reduced purchasing power, companies must adopt adaptive strategies to sustain performance. Capital structure and profitability notably influence company value, with a balanced debt-equity mix per trade-off theory enhancing value and minimizing financial risk, while high profitability (ROA) signals positive prospects to investors per signalling theory. Company size moderates these effects, as both large and small firms can build investor trust and attract external capital. Consequently, firms are encouraged to optimize capital structure, enhance profitability, and manage scale strategically. Investors should focus on financial indicators and disclosed information, while regulators should promote transparency and support smaller companies via funding policies. Future research could enrich understanding by incorporating additional variables like liquidity and macroeconomic factors, and by broadening sectoral or temporal analysis to generate more comprehensive insights.

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