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The Influence of Profitability, Leverage, and Company Size on Company Value with Asset Growth as a Moderator

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ABSTRACT

This study investigates the influence of profitability, leverage, and firm size on firm value, with asset growth positioned as a moderating variable. While prior studies have extensively examined the determinants of firm value, empirical findings remain inconsistent, particularly regarding the moderating role of asset growth and its interaction with financial performance indicators. Moreover, limited research has specifically focused on the pharmaceutical sub-sector in Indonesia, despite its strategic importance and structural changes following the post-pandemic recovery period. This study addresses these gaps by examining whether asset growth strengthens or weakens the relationship between financial characteristics and firm value within this industry context. Using a quantitative positivist approach, the study employs Moderated Regression Analysis (MRA) on panel data derived from the financial statements and annual reports of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Through purposive sampling, 11 firms were selected as the research sample. The results indicate that profitability and firm size have a positive and significant effect on firm value, while leverage shows no significant direct effect. Asset growth does not moderate the relationship between profitability and firm value, but it strengthens the effect of leverage and weakens the influence of firm size on firm value. Theoretically, these findings enrich signaling and capital structure perspectives by demonstrating the conditional role of asset growth in shaping firm value within a growth-sensitive industry.

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INTRODUCTION

The pharmaceutical industry in Indonesia is a crucial sector, playing a key role in supporting national health development and driving economic progress. Its innovation-based characteristics, reliance on technology, and strict regulations make this industry highly dynamic and distinct from other manufacturing sectors. The growth of the pharmaceutical industry is also influenced by the increasing demand for medicines and health products, as well as government policies encouraging raw material independence and strengthening supply chains (Noviarty &

Edryani, 2021). This situation requires pharmaceutical companies to compete sustainably through strengthening financial performance and effective resource management to maintain company value in the eyes of investors.

In recent years, the emergence of various new companies has intensified competition in the industry. This has encouraged companies to develop strategies to compete in the industry by continuously improving their performance to achieve corporate goals. The short-term goal of a company is to generate profits and improve the welfare of owners and shareholders. The long-term goal is to increase its value (Natalie & Lisiantara, 2022). Enterprise value is a crucial indicator for evaluating a company's ability to generate returns for shareholders and also reflects the market's perception of its performance. Increasing competition in the industrial world has forced stakeholders, particularly investors and management, to focus on increasing company value to ensure growth and stability in the capital market (M. R. S. Putri et al., 2024).

Rising stock prices indicate a company's financial health and reflect increasing company value. Companies with high stock prices will receive a positive response from investors, attracting investors and other stakeholders to invest because the company is perceived as capable of increasing its value (Aisyah & Sartika, 2022). In financial management literature, several factors, such as profitability, leverage, and company size, are key elements often associated with increasing company value (Dewi & Soedaryono, 2023).

According to Bon & Hartoko (2022), profitability is a measure of how much income a company can generate from its operations. When a company's revenue continues to increase, this not only strengthens its positive image but also contributes to an increase in its stock price. Therefore, profitability is a key element that investors should consider when evaluating business performance. In general, companies with good valuations have high profitability, while companies with poor valuations tend to generate lower profitability (Yulianti & Sundari, 2023). Research findings by Agustiningsih & Septiani (2022), Kammagi & Veny (2023) found that company value is positively influenced by profitability. Meanwhile, research by Dewi & Soedaryono (2023), Natalie & Lisiantara (2022) found that company value is not affected by profitability.

Leverage is a strategy that involves borrowed funds as capital for financing a company's operational and investment activities. The use of borrowed funds requires the company to bear interest costs as a fixed cost. By implementing leverage, companies seek to increase profit opportunities for shareholders through external funding. However, if the leverage level is too high, the potential for financial distress also increases because the company must cover fixed costs. Therefore, leverage management requires careful implementation to ensure it continues to contribute optimally to company value (M. E. Putri & Sunarto, 2022). Research findings by Fitriana & Purwohandoko (2022) and Larasati & Gantino (2024) indicate that leverage has a positive impact on firm value. Meanwhile, findings by Purba et al. (2020) indicate that leverage has no impact on firm value.

Firm size reflects the size of a business entity, which can be traced through sales volume, total equity, and total assets. Larger companies tend to be more able to influence public policy than smaller companies because they have a broader stakeholder reach (Yanti & Darmayanti, 2019). Firm value tends to increase when large companies pay attention to their development and activities, as this attracts investor attention and elicits a positive response. Research by Bita et al. (2021), Keni & Pangkey (2022), and Adhyasta & Sudarsi (2023) indicates that firm size has a positive and significant impact on firm value. However, the findings Hidayat et al. (2022), Alifian & Susilo (2024) reported that firm size does not affect firm value.

Asset growth describes the growth in a company's total assets over a period. These assets possess economic benefits that have the potential to generate future profits. The number of assets owned can influence a company's ability to expand and develop its business (Novitasari et al., 2019; Alfiana et al., 2023). Despite the strategic role of the pharmaceutical industry in Indonesia, firm value within this sector remains highly volatile, particularly in the post-pandemic recovery period. Structural adjustments, rising production costs, supply chain restructuring, and regulatory shifts have created uncertainty in financial performance and investor perceptions. In this context, understanding the financial determinants of firm value is not only theoretically relevant but also urgently needed to explain how companies maintain market confidence during industry transformation.

Previous empirical studies have examined profitability, leverage, and firm size as determinants of firm value. However, the findings remain inconclusive. Some studies report that profitability significantly enhances firm value, while others find no significant effect. Similar inconsistencies appear in the relationship between leverage and firm value, as well as between firm size and firm value. These mixed results indicate that the relationship may not be purely direct, but conditional upon other internal growth dynamics.

One potential explanatory factor that has received limited attention is asset growth. While asset growth reflects expansion capacity and future investment signals, its moderating role in the relationship between financial characteristics and firm value remains underexplored, particularly within the Indonesian pharmaceutical sub-sector. Given that pharmaceutical firms are capital-intensive and innovation-driven, asset expansion may function differently compared to other industries.

Therefore, this study aims to examine (1) the direct effects of profitability, leverage, and firm size on firm value, and (2) the moderating role of asset growth in these relationships. The study contributes theoretically by clarifying the conditional mechanism through which financial performance translates into firm value in a growth-sensitive industry, and empirically by providing updated evidence from the 2021–2024 period, a critical phase of industrial restructuring.

METHODS

A quantitative approach based on the positivist paradigm was applied to this study to gain an in-depth understanding of the impact of profitability, leverage, and firm size on firm value, while also analyzing the moderating role of asset growth to see how these variables might influence this relationship. Secondary data derived from financial statements and company annual reports, supplemented by supporting information from various credible and relevant sources, were utilized. Fifteen pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) constituted the study population, with four years of observation, from 2021 to 2024. Sampling was conducted through purposive sampling, based on the following criteria:

Table 1. Sample Selection Based on Criteria

Sample Criteria	Amount
Pharmaceutical companies listed on the IDX	15
Companies that did not continuously release financial reports during the observation period	(4)
Selected sample	11
Research year period	4
Research sample analysis unit	44
Outlier data	(2)
Number of observation data	42

After applying the selection criteria, 11 companies were selected as samples, with observations spanning four years, from 2021 to 2024. This resulted in a total of 42 observational data sets.

Moderated regression analysis (MRA) was used as the analytical technique in this study. Data processing was performed using SPSS version 25 as a statistical tool. The analysis process began with data presentation through descriptive statistics, followed by classical assumption tests, including multicollinearity, heteroscedasticity, normality, and autocorrelation.

Operational Definition of the Variable

Profitability

This study measures profitability through Return on Assets (ROA), a ratio used to assess a business's success in generating profits from asset utilization after deducting asset maintenance costs (Dina & Wahyuningtyas, 2022). ROA is calculated using the following formula:

$$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Assets} \times 100\%$$

Leverage

Leverage is proxied by the Debt-to-Equity Ratio (DER), a financial ratio that measures a company's total liabilities and total equity. This ratio measures the company's ability to finance debt with internal funds and its dependence on debt compared to equity (Selawati et al., 2022).

$$DER = \frac{Total\ Debt}{Equity} \times 100\%$$

Company Size

A company's size is determined by its total assets. The natural logarithm transformation of total assets is used to address the significant scale differences between large and small companies (Avelyn & Syofyan, 2023). The company size in this study is projected as follows:

$$Size = Ln(Total\ Assets)$$

Company Value

Company value is measured through Price to Book Value (PBV), a financial tool useful for evaluating the value generated by a company. An increase in PBV indicates market confidence in the company's future (M. R. S. Putri et al., 2024). To calculate PBV, the following formula is used:

$$PBV = \frac{Price\ Per\ Share}{Book\ Value\ Per\ Share}$$

Asset Growth

Asset growth refers to the increase in a company's assets over a specific period of time (Aurelia & Setijaningsi, 2020). Asset growth is calculated using the following formula:

$$AG = \frac{Total\ assets\ (t) - Total\ assets\ (t-1)}{Total\ assets\ (t-1)}$$

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

To provide an initial overview of the data distribution and variability of the research variables, descriptive statistical analysis was conducted. This analysis summarizes the minimum, maximum, mean, and standard deviation values for profitability, leverage, firm size, asset growth, and firm value across 42 firm-year observations from pharmaceutical companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The results are presented in Table 2.

Table 2. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Profitabilitas	42	-,949	,310	,04828	,211421
Leverage	42	-1,945	4,590	,87880	1,241424
Company Size	42	27,150	31,622	29,16488	1,412961
Asset Growth	42	-,505	2,820	,17075	,598526
Company Value	42	-2,235	7,476	2,00618	1,826504
Valid N (listwise)	42				

Descriptive statistical analysis reveals that profitability ranges between -0.949 and 0.310, with a mean of 0.04828 and a standard deviation of 0.211421. These results indicate that some companies reported poor performance or experienced losses, but the majority were still profitable during the observation period. The wide variation in profitability is reflected in the large standard deviation. Leverage, on the other hand, ranges from -1.945 to 4.590, with a mean of 0.87880 and a standard deviation of 1.241424. The large standard deviation indicates significant variation in business financing structures, with some companies preferring to rely on equity to carry out operational activities in accordance with applicable financing policies, while others tend to rely significantly on debt. The company size variable ranges from 27.150 to 31.622, with a mean of 29.16488, with a standard deviation of 1.412961. The majority of companies in the study exhibit similar scales, based on a small standard deviation. This allows for more accurate comparisons of business performance. The asset growth variable shows a standard deviation of 0.598526, with a mean of 0.17075. The minimum value is -0.505 and the maximum is 2.820. Most companies' assets increased during the study period, as indicated by the positive mean value. However, some companies have negative growth values, indicating that their assets decreased. The company value has a mean of 2.00618, a standard deviation of 1.826504, with a range of values ranging from -2.235 to 7.476. The varying data indicates that the market has different views on each company. The market has a generally positive view of the companies in the study sample if the average is greater than one. In general, these descriptive statistics indicate that each variable has varying degrees of uniqueness. This indicates a wide range in the performance and quality of these companies during the observation period.

Before conducting regression analysis, classical assumption tests were performed to ensure that the model met the required statistical assumptions. The first test examines whether the data are normally distributed using the Kolmogorov–Smirnov test. The results are shown in Table 3.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test	
Test Statistic	,092
Asymp. Sig. (2-tailed)	,200[c,d]

The Kolmogorov-Smirnov test for normality on pharmaceutical company data yielded an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05. Therefore, the data are normally distributed.

To assess whether independent variables are highly correlated with one another, a multicollinearity test was conducted using tolerance and Variance Inflation Factor (VIF) values. The results are presented in Table 4.

Table 4. Multicollinearity Test

Coefficients[a]		
	Collinearity Statistics	
	Tolerance	VIF
Profitabilitas	,826	1,210
Leverage	,493	2,028
Company Size	,837	1,194
Asset Growth	,501	1,994

The multicollinearity test showed a VIF score of <10 and a tolerance value of >0.1. It can be concluded that no multicollinearity problem was found. The heteroscedasticity test was conducted to examine whether the variance of the residuals is constant across observations. The results of the Glejser test are presented in Table 5.

Table 5. Heteroscedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-,388	2,317		-,167	,868
	Profitabilitas	,607	,534	,198	1,135	,264
	Leverage	-,042	,118	-,081	-,358	,723
	Company Size	,047	,079	,102	,586	,561
	Asset Growth	,060	,242	,056	,248	,805

Table 5 shows that all variables are at a significance level greater than 0.05, with profitability reaching 0.264, leverage 0.723, company size 0.561, and asset growth 0.805. Therefore, no heteroscedasticity is confirmed. Autocorrelation was tested using the Durbin–Watson statistic to determine whether residuals are correlated across observations. The results are presented in Table 6.

Table 6. Autocorrelation Test

	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,765[a]	,585	,540	1,238790	1,103

The Durbin-Watson (DW) autocorrelation test on the regression model yielded a value of 1.103. According to Santoso (2019), a regression model is considered to have no autocorrelation if the DW value falls within the range of -2 to +2. Therefore, this model can be said to have no autocorrelation problem because the resulting values fall within this range. After confirming that all classical assumptions were satisfied, Moderated Regression Analysis (MRA) was conducted to examine both the direct effects of profitability, leverage, and firm size on firm value, as well as the moderating role of asset growth. The regression results are presented in Table 7.

Table 7. Moderated Regression Analysis (MRA) Results

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-18,212	4,395		-4,144	,000
	Profitabilitas	5,946	1,664	,688	3,573	,001
	Leverage	-,013	,241	-,009	-,052	,959
	Ukuran Perusahaan	,684	,151	,529	4,531	,000
	Pertumbuhan Aset	18,229	10,352	5,973	1,761	,087
	X1*Z	1,279	3,804	,059	,336	,739
	X2*Z	1,099	,432	1,485	2,546	,016
	X3*Z	-,780	,385	-7,282	-2,029	,050

The results of the hypothesis test show a profitability variable coefficient of 5.946 with a significance level of 0.001 (<0.05). These findings indicate that firm value is positively and significantly influenced by profitability, supporting the first hypothesis (H1). High profitability indicates a company's ability to generate revenue that can be used to expand business activities, meet dividend obligations, and manage risks more effectively. Stakeholders generally view this condition as a sign of a company's good health and positive growth prospects. This view increases investor confidence, which then increases demand for the company's shares. This increased market interest directly contributes to increased firm value. Therefore, profitability plays a role in shaping market response through investor assessments and the company's financial performance (Fadillah et al., 2025). These results are supported by the findings of Aziz & Widati (2023) and Setyawan & Ghozali (2025), which state that profitability has a positive and significant influence on firm value.

The leverage variable coefficient is -0.013, with a significance level of 0.959 exceeding 0.05, indicating that leverage has no effect on firm value. Therefore, the second hypothesis (H2) is rejected. This finding suggests that high levels of debt tend to be viewed negatively by the market because they increase the potential for bankruptcy and incur high interest costs, which can impact a company's financial performance. However, if funds are managed properly, companies with high debt can still perform well. Conversely, low debt levels cannot guarantee optimal growth, as companies must use internal capital to maintain operations and expand their business. Therefore, debt financing strategies have little impact on investor investment decisions, meaning that overall leverage does not change firm value. This finding is consistent with the research findings of M. R. S. Putri et al. (2024) and Purba et al. (2020), which found that leverage has no effect on firm value.

The coefficient value for firm size is 0.684, with a significance level of 0.000 (<0.05), indicating that firm size has a positive and significant effect on firm value. Therefore, the third hypothesis (H3) was accepted based on these findings. This indicates that large companies generally have higher stock prices. This condition is related to the characteristics of large companies, which typically have high operational stability, good risk distribution, and broader access to various resources. According to signaling theory, company size is seen as an important indicator that helps investors gauge a company's credibility and stability. The information gap between management and investors is reduced by strict internal controls and more transparent financial reporting in large companies. This makes investors feel more secure and have a more positive view of the company's value. This study provides consistent results with research by Agustiningsih & Septiani (2022) and Aziz & Widati (2023), which found that company size has a positive and significant impact on company value. Therefore, a company's size not only reflects its operational and financial strength but also serves as a signal to increase investor confidence in the company's future and market stability.

The interaction between profitability and asset growth has a coefficient value of 1.279 and a significance level of 0.739 (>0.05). This indicates that asset growth does not moderate the relationship between profitability and firm value. Therefore, the fourth hypothesis (H4) is rejected. This condition can occur because profitability has a direct and strong effect on firm value, so it does not require specific conditions of asset growth to influence firm value. Investors tend to be interested in how well a company is able to generate consistent profits rather than how quickly its assets grow. This means that a company's value can continue to increase if the company generates substantial profits, regardless of how quickly its assets grow. From a signaling theory perspective, asset growth should strengthen the profitability signal indicating continued

expansion. However, in this case, asset expansion is not strong enough to strengthen this signal for investors.

Asset growth plays a moderating role in the relationship between leverage and firm value, as indicated by a coefficient value of 1.099 and a significance level of 0.016 (<0.05). The coefficient value A positive correlation indicates that asset growth strengthens the impact of leverage on firm value. Therefore, the fifth hypothesis (H5) is accepted. This finding indicates that companies experiencing rapid asset growth can utilize leverage to increase their value. In this situation, the use of debt is viewed positively by creditors and investors because it indicates the company can meet its obligations and has promising investment potential. Leverage can be used to support the growth of productive assets by increasing production and sales capacity, ultimately increasing the company's overall value. According to signaling theory, asset growth is an additional indicator that convinces investors that leverage is being used for profitable investments and not simply to increase risk. The presence of this signal contributes to increased market confidence in the company, making leverage a source of funding and a way to convince investors of the company's credibility and promising future.

The test results show that the interaction between firm size and asset growth has a negative and significant effect on firm value, with a coefficient value of -0.780 and a significance level of 0.050, which is exactly at 0.05. According to Ghozali (2018), a significance level of 0.05 indicates a statistically significant effect at the 95% confidence level. Although this value is within the significance threshold, it is still acceptable as evidence of a significant effect. A negative coefficient value indicates that asset growth weakens the positive effect of firm size on firm value. Therefore, the sixth hypothesis is accepted, but with a weakening direction. From a signaling theory perspective, high asset growth in large firms may signal overexpansion or inefficiency, thus reducing investor confidence in the stability typically provided by firm size.

CONCLUSION

This study aimed to examine the direct effects of profitability, leverage, and firm size on firm value, as well as the moderating role of asset growth in pharmaceutical companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The findings demonstrate that profitability and firm size significantly enhance firm value, confirming that financial performance and corporate scale function as strong signals to investors. In contrast, leverage does not significantly influence firm value, suggesting that debt levels are not the primary consideration for investors in this sector.

Regarding the moderating mechanism, asset growth does not strengthen the relationship between profitability and firm value. However, it strengthens the influence of leverage while weakening the effect of firm size on firm value. These findings indicate that asset expansion plays a conditional role in shaping market perceptions, particularly in a capital-intensive and innovation-driven industry such as pharmaceuticals.

From a theoretical perspective, this study enriches signaling theory by demonstrating that financial signals do not operate uniformly but are contingent upon firm growth dynamics. Empirically, it provides updated evidence from the post-pandemic industrial restructuring period, offering insight into how financial characteristics translate into firm value within this specific sector.

For corporate management, maintaining sustainable profitability remains the most effective strategy to enhance firm value. Additionally, asset growth must be aligned with operational efficiency to avoid overexpansion risks that may reduce investor confidence,

particularly in large firms. Leverage can enhance firm value when supported by productive asset expansion, highlighting the importance of prudent capital structure management.

This study is limited by its relatively small sample size and short observation period. Future research may extend the timeframe, incorporate additional variables such as ownership structure, governance quality, or business risk, and apply alternative analytical approaches to provide deeper insights into the determinants of firm value across industries.

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