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FINANCIAL LEVERAGE, PROFITABILITY, AND FIRM VALUE: EVIDENCE FROM PRIMARY CONSUMER GOODS COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstrak

Penelitian ini bertujuan untuk menganalisis dan menjelaskan pengaruh Financial Leverage dan Profitabilitas terhadap Nilai Perusahaan pada perusahaan sektor Barang Konsumen Primer yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019–2024. Penelitian ini menggunakan pendekatan kuantitatif. Populasi penelitian terdiri atas 125 perusahaan, dengan teknik pengambilan sampel menggunakan purposive sampling berdasarkan kriteria yang telah ditentukan, sehingga diperoleh 10 perusahaan sebagai sampel penelitian. Analisis data dilakukan menggunakan metode regresi linier berganda, sedangkan pengolahan data dilakukan dengan bantuan program EViews versi 13.

Hasil penelitian menunjukkan bahwa Financial Leverage dan Profitabilitas secara simultan berpengaruh signifikan terhadap Nilai Perusahaan yang diproksikan dengan Price to Book Value (PBV). Secara parsial, Financial Leverage yang diproksikan dengan Debt to Equity Ratio (DER) berpengaruh signifikan terhadap Nilai Perusahaan. Demikian pula, Profitabilitas yang diproksikan dengan Return on Assets (ROA) berpengaruh signifikan terhadap Nilai Perusahaan.

Kata kunci: Financial Leverage, Profitabilitas, Nilai Perusahaan, Debt to Equity Ratio, Return on Assets, Price to Book Value.

Abstract

The purpose of this study is to understand, explain, and describe the effect of Financial Leverage and Profitability on Company Value in Primary Consumer Goods Sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024. This research employs a quantitative approach. The population in this study comprises 125 companies. The sampling technique used is purposive sampling, resulting in a sample size of 10 companies. Data analysis is conducted using multiple linear regression because there are more than one independent variable influencing the dependent variable. Data processing was carried out using Eviews version 13. The results indicate that Financial leverage and profitability simultaneously have a significant effect on company value (measured by PBV). Partially, both Financial Leverage (DER) and Profitability (ROA) have a significant influence on company value.

Keywords: Financial Leverage, Profitability, Company Value, Debt to Equity Ratio, Return on Assets, and Price to Book Value.

INTRODUCTION

Consumer staples companies occupy a distinctive position in the Indonesian capital market. They produce goods that remain closely connected to everyday consumption, yet their market valuations are not insulated from changes in funding costs, operational efficiency, investor expectations, or macroeconomic uncertainty. For listed firms, maintaining firm value is therefore more than a matter of reporting accounting profit. It requires a financing structure and an operating performance that investors consider credible and sustainable.

Firm value represents the market's assessment of a company's current condition and future prospects. For publicly traded companies, the assessment is reflected in share prices and can be evaluated through Price to Book Value. A PBV above one indicates that the market values the company above the accounting value of its equity, whereas a lower PBV may indicate limited growth expectations, weak profitability, or greater perceived risk. Ningrum (2022) argues that PBV is useful because it connects market appreciation with the book value created by the firm.

The source data show that average PBV among the selected companies was relatively stable during the earlier part of the 2019–2024 period and weakened in the final two years. At company level, the pattern was heterogeneous. Garudafood Putra Putri Jaya Tbk (GOOD) recorded the highest six-year average PBV, while Wilmar Cahaya Indonesia Tbk (CEKA) recorded the lowest.

This dispersion indicates that companies within the same broad sector can receive markedly different market valuations, even when they face similar consumer conditions.

Two financial variables are frequently used to explain these differences. The first is financial leverage, which captures the extent to which a company relies on debt relative to equity. The second is profitability, which reflects management's ability to generate earnings from resources under its control. Both variables are relevant to investors because leverage changes financial risk, while profitability changes expectations about returns and internal financing capacity.

Theoretical Rationale and Research Gap

Financial leverage can create value, but its effect is conditional. Debt may provide a tax advantage and allow a company to finance expansion without immediately issuing new equity. Under the trade-off perspective, value can rise while the benefits of debt exceed the expected costs of financial distress. Beyond an optimal point, however, additional debt may increase default risk, restrict managerial flexibility, and reduce market confidence. Brigham and Houston (2018) therefore treat leverage as both a financing instrument and a source of long-term risk.

Profitability is expected to support firm value because it demonstrates the ability of management to use assets productively. Return on Assets is especially relevant because it relates net income to the asset base used to generate that income. A higher ROA can function as a positive signal concerning efficiency and future cash-generating ability. Previous Indonesian studies, however, do not provide a uniform conclusion. Some report a positive relationship between profitability and firm value, while others find a negative or statistically insignificant effect (Fatehah, 2023; Subandi & Bagana, 2024).

The evidence for leverage is equally mixed. A positive coefficient may indicate that debt is being used for productive investment or that managers are confident in future cash flows. A negative coefficient may instead reflect concerns about interest obligations and financial vulnerability. Differences in sector, period, estimation method, and sample structure can lead to different empirical outcomes.

This study responds to that inconsistency by examining ten consumer staples companies over six years, a period that includes the economic disruption surrounding the COVID-19 pandemic and the subsequent recovery. The analysis asks: (1) how PBV, DER, and ROA developed across the sample; (2) whether DER and ROA jointly influenced PBV; and (3) whether each variable had

a significant partial effect. The tested expectations were that DER and ROA affect PBV individually and simultaneously.

RESEARCH METHOD

The study applies a quantitative explanatory design using secondary financial and market data. The population consisted of 125 companies in the consumer staples sector listed on the Indonesia Stock Exchange. Purposive sampling was applied to companies that remained listed and published complete financial statements throughout 2019–2024. Ten companies met the criteria: MYOR, INDF, ICBP, ULTJ, GOOD, CEKA, AALI, BISI, MIDI, and ROTI. The resulting balanced panel contains 60 firm-year observations.

Firm value (Y) was proxied by Price to Book Value, calculated by comparing market price per share with book value per share. Financial leverage (X1) was measured using the Debt to Equity Ratio, or total liabilities divided by total equity. Profitability (X2) was represented by Return on Assets, or net income divided by total assets. The general model was specified as $PBV_it = \alpha + \beta 1 DER_it + \beta 2 ROA_it + \varepsilon_it$.

The analysis proceeded in four stages. First, descriptive statistics were used to compare the average, maximum, minimum, and dispersion of PBV, DER, and ROA. Second, Common Effect, Fixed Effect, and Random Effect estimates were generated. Third, the Chow, Hausman, and Lagrange Multiplier tests were used to select the preferred panel specification. Fourth, the selected model was evaluated using normality, multicollinearity, heteroskedasticity, and autocorrelation diagnostics, followed by partial and simultaneous hypothesis tests.

Model-selection decisions used a 5% threshold. The source thesis used a 10% significance level for the partial hypothesis tests; that specification is retained here so that the interpretation remains consistent with the original analysis. All numerical tables in the Results and Discussion section reproduce the source EViews 13 outputs without altering the reported coefficients, probabilities, or statistics.

RESULTS AND DISCUSSION

Descriptive Pattern of Firm Value

Table 1. PBV Development By Company

No.	Company	Period	Average PBV	Maximum	Minimum
1	MYOR	2019–2024	3.98	5.20	2.77
2	INDF	2019–2024	0.81	1.21	0.59
3	ICBP	2019–2024	2.48	4.38	1.77
4	ULTJ	2019–2024	2.43	3.48	1.96
5	GOOD	2019–2024	4.51	6.82	3.35
6	CEKA	2019–2024	0.77	0.88	0.67
7	AALI	2019–2024	0.83	1.13	0.49
8	BISI	2019–2024	1.40	1.78	0.85
9	MIDI	2019–2024	3.83	6.15	2.34
10	ROTI	2019–2024	2.86	3.52	2.47
Summary	Average = 2.39	Max. average = 4.51	Overall max. = 6.82	Min. average = 0.77	Overall min. = 0.49
	Standard deviation = 1.34				

Source: Data processed in 2025

The mean PBV across the company summaries was 2.39, with a standard deviation of 1.34. GOOD recorded the highest average PBV (4.51), while CEKA recorded the lowest (0.77). The difference is economically meaningful: the market valued GOOD at more than four times book equity on average, whereas CEKA traded below book value on average. The pattern suggests that investor assessments within the sector were shaped by company-specific expectations rather than sector membership alone.

A high PBV can reflect confidence in earnings quality, brand strength, growth prospects, and governance. A low PBV may signal weak expected returns or greater uncertainty, although it can also indicate undervaluation. The descriptive statistics do not establish causality; they provide the context for evaluating whether leverage and profitability help explain these valuation differences.

Financial Leverage and Profitability Profiles

Table 2. Trends in the Debt-to-Equity Ratio of companies in the primary consumer goods sector for the 2019–2024 period.

Company	Average DER	Maximum	Minimum
MYOR	0.74	0.92	0.56
INDF	1.02	1.42	0.77
ICBP	0.98	1.30	0.45
ULTJ	0.29	0.83	0.03
GOOD	1.09	1.27	0.83
CEKA	0.20	0.25	0.11
AALI	0.36	0.44	0.24
BISI	0.16	0.27	0.07
MIDI	2.29	3.24	0.99
ROTI	0.53	0.65	0.38
Summary	Average = 0.77	Maximum = 3.24	Minimum = 0.03
	Standard deviation = 0.61		

Table 3. Trends in the Return on Assets of companies in the primary consumer goods sector for the 2019–2024 period.

Company	Average ROA	Maximum	Minimum
MYOR	0.11	0.14	0.06
INDF	0.06	0.06	0.04
ICBP	0.15	0.15	0.05
ULTJ	0.16	0.17	0.13
GOOD	0.09	0.09	0.04
CEKA	0.15	0.15	0.08
AALI	0.01	0.06	0.01
BISI	0.10	0.15	0.05
MIDI	0.04	0.07	0.03

Company	Average ROA	Maximum	Minimum
ROTI	0.06	0.10	0.05
Summary	Average = 0.09	Maximum = 0.17	Minimum = 0.01
	Standard deviation = 0.05		

Source: Data processed in 2025

MIDI had the highest average DER (2.29), whereas BISI had the lowest (0.16). ULTJ generated the highest average ROA (0.16), while AALI generated the lowest (0.01). The contrast shows that a conservative capital structure does not automatically produce superior profitability, and high leverage does not automatically imply weak market value. The effect depends on how borrowed resources are converted into operating returns.

Panel Model Selection

Table 4. **Chow test**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.623452	(9,48)	0.0000
Cross-section Chi-square	76.091131	9	0.0000

Source: Data processed using EViews 13 (2025)

Table 5. Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.852094	2	0.3961

Source: Data processed using EViews 13 (2025)

Table 6. Original Lagrange Multiplier test values

Test	Cross-section	Time	Both
Breusch-Pagan	56.75144	1.683218	58.43465
Probability	(0.0000)	(0.1945)	(0.0000)

The Chow test rejected the Common Effect Model because the cross-section probability was 0.0000. The Hausman test then produced a probability of 0.3961, indicating that the Random Effect Model was preferred to the Fixed Effect Model. The Lagrange Multiplier test also favoured random effects over pooled estimation because the Breusch–Pagan probability for the combined test was 0.0000. On the basis of all three tests, the Random Effect Model was selected. The selection is substantively reasonable because the sample contains firms with persistent, unobserved characteristics such as brand portfolios, distribution networks, ownership structures, and product-market positions. Random effects allow these company-level differences to enter the composite error structure while retaining time-invariant observations within the panel framework.

Selected Random Effect Model and Regression Equation

Table 7. Selected Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 07/18/25 Time: 23:15
Sample: 2019 2024
Periods included: 6
Cross-sections included: 10
Total panel (balanced) observations: 60
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.729328	0.280810	2.597224	0.0119
X2	8.682811	4.369272	1.987244	0.0517
C	1.097449	0.624877	1.756263	0.0844
	Effects Specification			
			S.D.	Rho
Cross-section random			1.193562	0.7166
Idiosyncratic random			0.750610	0.2834
	Weighted Statistics			
R-squared	0.124928		Mean dependent var	0.595245
Adjusted R-squared	0.094223		S.D. dependent var	0.787661
S.E. of regression	0.749635		Sum squared resid	32.03132
F-statistic	4.068735		Durbin-Watson stat	1.600526
Prob(F-statistic)	0.022297			
	Unweighted Statistics			

R-squared	0.228398	Mean dependent var	2.393667
Sum squared resid	105.2794	Durbin-Watson stat	0.486961

Dependent Variable	**Y (PBV)**			
Method	Panel EGLS (cross-section random effects)			
Sample	2019–2024	Periods	6	
Cross-sections	10	Balanced observations	60	
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1 (DER)	0.729328	0.280810	2.597224	0.0119
X2 (ROA)	8.682811	4.369272	1.987244	0.0517
C	1.097449	0.624877	1.756263	0.0844

Effects specification	**S.D.**	**Rho**
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Sum squared resid	32.03132	
F-statistic	4.068735	
Prob(F-statistic)	0.022297	
Durbin-Watson stat	1.600526	

The estimated equation is PBV = 1.097449 + 0.729328(DER) + 8.682811(ROA). Holding ROA constant, a one-unit increase in DER is associated with a 0.729328 increase in PBV. Holding DER constant, a one-unit increase in ROA is associated with an 8.682811 increase in PBV. The size of the ROA coefficient partly reflects the scale of ROA as a decimal ratio; a smaller practical change in ROA corresponds to a proportionally smaller change in PBV.

Both coefficients are positive. This direction supports the view that debt was not uniformly interpreted as financial distress during the observation period. Instead, the market appears to have rewarded firms when leverage was accompanied by credible operating performance. The result

does not imply that unlimited debt creates value; it reflects the average relationship observed within this sample and period.

Classical Assumption Diagnostics

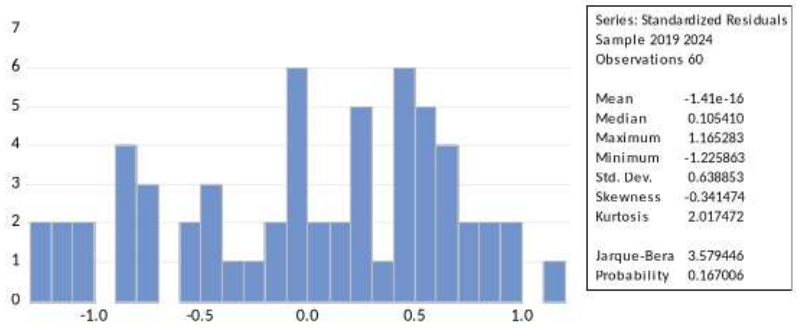


Figure 1. Original EViews normality output: Jarque–Bera = 3.579446; Probability = 0.167006

Table 8. Original multicollinearity output

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	0.078855	1.436137	1.131968
X2	19.09054	2.040298	1.131968
C	0.390472	2.571443	NA

Table 9. Original heteroskedasticity auxiliary regression output

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.596905	0.175305	3.404953	0.0012
X1	0.006887	0.085811	0.080256	0.9363
X2	-0.742962	1.377918	-0.539192	0.5919

The normality probability exceeded 0.05, the centred VIF values were well below 10, and the probabilities for X1 and X2 in the absolute-residual regression exceeded 0.05. The source study therefore concluded that the residuals were normally distributed and that multicollinearity and heteroskedasticity were not problematic. Autocorrelation, Determination, and Data-Integrity Note

Table 10. auxiliary autocorrelation output

Statistic	Value	Statistic	Value
R-squared	0.109450	Mean dependent var	-0.097000

Statistic	Value	Statistic	Value
Adjusted R-squared	0.071555	S.D. dependent var	0.991040
S.E. of regression	0.954925	Sum squared resid	42.85846
F-statistic	2.888197	Durbin-Watson stat	2.566479
Prob(F-statistic)	0.065609		

Table 11 Random Effect weighted statistics

Statistic	Value	Statistic	Value
R-squared	0.124928	Mean dependent var	0.595245
Adjusted R-squared	0.094223	S.D. dependent var	0.787661
S.E. of regression	0.749635	Sum squared resid	32.03132
F-statistic	4.068735	Durbin-Watson stat	1.600526
Prob(F-statistic)	0.022297		

Table 12. Original partial-determination calculation

Effect	Beta	Zero Order	Partial KD
Financial Leverage → Firm Value	0.265	0.256	0.06784
Profitability → Firm Value	0.171	0.160	0.02736
Total			0.0952

The adjusted R-squared of 0.094223 means that DER and ROA explain 9.42% of the variation in PBV after accounting for model complexity. The limited value is not unusual in market-based research, where valuation is also affected by growth expectations, liquidity, dividend policy, firm size, governance, macroeconomic conditions, and investor sentiment.

Hypothesis Tests and the Effect of Financial Leverage

Table 13. simultaneous test values

Statistic	Value
F-statistic	4.068735
Prob(F-statistic)	0.022297
Source comparison	F-count 4.068735 > F-table 2.794089

Table 14. partial test values

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Decision in source
C	1.097449	0.624877	1.756263	0.0844	—
X1 (DER)	0.729328	0.280810	2.597224	0.0119	Significant
X2 (ROA)	8.682811	4.369272	1.987244	0.0517	Significant at α = 0.10

The simultaneous probability of 0.022297 is below 0.05, indicating that DER and ROA jointly contribute to the explanation of PBV. For DER, the t-statistic was 2.597224 and the probability was 0.0119. The positive, significant coefficient supports the proposition that the sampled firms were able, on average, to use debt in a manner that the market associated with higher value. This result is compatible with the tax-shield and signalling arguments. When managers borrow to fund expansion, distribution capacity, or productive assets, debt can increase expected cash flows and signal confidence. The positive effect remains conditional on repayment capacity. MIDI, for example, had the highest average DER; a company in that position must ensure that the return on debt-funded investment exceeds financing costs. The empirical coefficient should therefore be read as evidence of productive leverage within the observed range, not as a recommendation to maximise debt. Profitability and the Joint Financial Signal ROA produced a coefficient of 8.682811, a t-statistic of 1.987244, and a probability of 0.0517. At a conventional 5% threshold the probability is marginally above the cut-off; under the 10% threshold explicitly used in the source thesis, the effect is significant. Preserving that specification, the result indicates that firms generating more profit from their asset base tended to receive higher PBV valuations. The finding is consistent with a signalling interpretation. Investors can observe that a company with a higher ROA requires fewer assets to generate a given amount of earnings, or generates more

earnings from an equivalent asset base. This efficiency supports expectations of future distributions, reinvestment capacity, and resilience. ULTJ, which recorded the highest average ROA, illustrates the type of operating efficiency that can strengthen investor confidence.

The combined effect of leverage and profitability provides a more informative signal than either ratio considered alone. Leverage describes the risk and financing side of the firm, while ROA describes the operating return produced from resources. A company with moderate leverage and strong profitability may be viewed as capable of using external funds productively. By contrast, high leverage combined with weak profitability can intensify concerns about interest coverage and refinancing. The positive coefficients for both ratios therefore describe a balance between return and risk. This interpretation accords with research that finds profitability and capital structure relevant to firm value, while also explaining why earlier studies can report different signs. The same level of debt can be rewarded in a profitable company and penalised in a company whose earnings are unstable.

For corporate managers, the evidence highlights the need to connect financing decisions to operating outcomes. Debt should be directed toward investments with measurable cash-flow potential, accompanied by liquidity planning and monitoring of interest obligations. A lower DER is not automatically optimal if it prevents profitable expansion, and a higher DER is not automatically desirable if it merely covers operating inefficiency. Profitability improvement should focus on asset productivity rather than short-term accounting adjustments. Management can improve ROA through cost discipline, asset utilisation, portfolio review, distribution efficiency, and product innovation that raises margins without weakening demand. For investors, DER and ROA should be assessed jointly and in relation to company-specific business models.

The principal empirical contribution is the use of a balanced six-year panel in the Indonesian consumer staples sector and the explicit comparison of pooled, fixed, and random specifications. The results add to the mixed evidence by showing positive partial relationships for both DER and ROA in the selected Random Effect Model. The study has several limitations. The sample includes only ten firms and two explanatory variables. The adjusted R-squared is modest, confirming that market valuation is influenced by many omitted factors. The observation period also contains unusual economic conditions surrounding the pandemic. Future studies should consider firm size, liquidity, sales growth, dividend policy, ownership, ESG disclosure, interest rates, inflation, and interaction effects between leverage and profitability. Finally, the source output contains minor

internal inconsistencies in its Durbin–Watson reporting and in the comparison between partial determination and adjusted R-squared.

CONCLUSION

This study examined financial leverage, profitability, and firm value in ten Indonesian consumer staples companies from 2019 to 2024. The descriptive analysis showed substantial variation across firms. GOOD recorded the highest average PBV, CEKA the lowest; MIDI recorded the highest average DER, BISI the lowest; and ULTJ recorded the highest average ROA, while AALI recorded the lowest. The panel selection tests identified the Random Effect Model as the preferred specification. DER had a positive and significant coefficient of 0.729328, with p = 0.0119. ROA had a positive coefficient of 8.682811, with p = 0.0517, and was significant under the 10% threshold used in the source study. The model was jointly significant, as shown by an F-statistic of 4.068735 and a probability of 0.022297. The adjusted R-squared of 0.094223 indicates that leverage and profitability explain 9.42% of PBV variation. The findings therefore support the relevance of both financing risk and asset-based earnings, but they also caution against explaining firm value through two accounting ratios alone. Market expectations, growth, liquidity, dividends, company size, governance, and macroeconomic conditions remain important.

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