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The Role of Capital Structure in Mediating the Effect of Profitability and Firm Size on Firm Value

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ABSTRACT

This study aims to analyze the role of capital structure in mediating the effect of profitability and firm size on firm value in manufacturing companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This research uses a quantitative approach with a causal design. The sample was selected using purposive sampling, resulting in 13 companies with 65 observations. Data analysis was conducted using panel data regression with EViews 13, including descriptive statistics, model selection tests, t-test, coefficient of determination (R^2), and Sobel test. The results indicate that profitability and firm size do not significantly affect capital structure. Profitability has a significant negative effect on firm value, while firm size has no significant effect. Capital structure significantly affects firm value negatively. Furthermore, capital structure does not mediate the relationship between profitability and firm value or between firm size and firm value.

Introduction

Firm value is an important indicator that reflects investors' perceptions of a company's performance and future prospects. An increase in firm value contributes to enhancing shareholders' welfare, making it one of the company's primary objectives in addition to generating profits (Faizal et al., 2024; Kasih et al., 2025). Firm value is commonly proxied by Price to Book Value (PBV), which represents the ratio between the market price of a company's shares and its book value (Lestari & Khuzaini, 2021). In the Consumer Non-Cyclicals sector, firm value has become a major concern because the sector is relatively stable; however, it continues to face pressure from inflation, weakening consumer purchasing power, and disruptions in global supply chains that affect corporate performance (Noviyanti & Ruslim, 2021).

These conditions are reflected in the average stock prices of Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, which showed a downward trend from 2,039 to 1,624. This decline indicates weakening investor confidence in the companies' future prospects, thereby reducing firm value.

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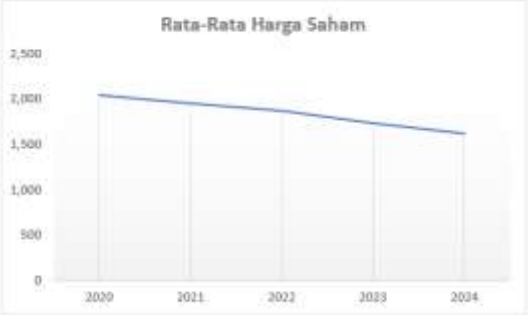

Figure 1. Average Stock Prices of the Consumer Non-Cyclicals Sector During the 2020–2024 Period
Source: Indonesia Stock Exchange (www.idx.id)

Firm value is influenced by various factors, including profitability, firm size, and capital structure. Profitability reflects a company's ability to generate profits efficiently, thereby having the potential to increase firm value (Elwisri et al., 2024). Firm size represents the total assets owned by a company and serves as an indicator of its ability to obtain financing and attract investors' interest (Nabila & Rahmawati, 2023). Meanwhile, capital structure refers to the combination of debt and equity financing used by a company, which determines the effectiveness of corporate financing and influences firm value (Indah, 2016).

Previous studies have reported inconsistent findings. Profitability has been reported to have a negative effect on capital structure (Kho & Susanti, 2023), while another study found a positive but insignificant effect (Zulkarnain, 2017). Firm size has also been found to have a positive effect on capital structure (Liang & Natsir, 2021), whereas another study reported a negative and significant effect (Siti et al., 2023). Regarding firm value, profitability has been reported to have either a positive effect (Saddam et al., 2021) or a negative effect (Wulandari & Efendi, 2021), while firm size has shown both significant (Ispriyahadi & Abdulah, 2021) and insignificant effects (Sajiwo Tri Prakoso et al., 2022). In addition, capital structure has been reported to have a significant effect on firm value (Rasyid et al., 2022), whereas another study found a negative effect (Puri Meidiana et al., 2024). The role of capital structure as a mediating variable has also produced inconsistent findings (Elwisri et al., 2024; Jusmawati & Sari, 2022; Hanif et al., 2020).

Based on these phenomena and the identified research gap, this study aims to analyze the effects of profitability and firm size on firm value, with capital structure serving as a mediating variable, in manufacturing companies within the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange during the 2020–2024 period. This study is expected to enrich the literature on the factors affecting firm value while providing insights for management and investors in making decisions.

Method

This study employed a quantitative approach with a causal research design to analyze the effects of profitability and firm size on firm value, with capital structure as a mediating variable, in manufacturing companies within the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The data used were secondary data in the form of financial statements and annual reports obtained from the official websites of the Indonesia Stock Exchange (www.idx.co.id), IDN Financials (www.idnfinancials.com), and the companies' official publications. The research variables consisted of profitability and firm size as the independent variables, capital structure as the mediating variable, and firm value as the dependent variable. The variables were measured using Return on Assets (ROA), Firm Size (Ln Total Assets), Debt to Equity Ratio (DER), and Price to Book Value (PBV) (Sugiyono, 2023).

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The population of this study comprised all manufacturing companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange during the 2020–2024 period. The sample was determined using a purposive sampling technique based on the criteria that the companies were consecutively listed, published complete financial statements, and had data that met the research requirements. Based on these criteria, 13 companies were selected, resulting in a total of 65 observations (13 companies × 5 years) (Sugiyono, 2023).

Data analysis was conducted using EViews 13 software through descriptive statistics, panel data regression analysis, and the selection of the best model using the Chow Test, Hausman Test, and Lagrange Multiplier Test. Furthermore, hypothesis testing was performed using the t-test, coefficient of determination (R^2), and the Sobel Test to examine the mediating role of capital structure (Ghozali, 2021).

Results

Descriptive Statistics

Table 1. Descriptive Statistics Results

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
Y	1.819789	0.000258	39.97995	0.000000438	7.72374	65
X1	0.046912	0.046000	0.1777	-0.0020	0.041131	65
X2	0.034789	0.00759	0.434985	0.002421	0.098949	65
Z	0.165532	0.0071	0.9020	0.0012	0.287387	65

Source**:** Data processed using EViews, 2025

Based on Table 1, the firm value variable has a mean of 1.819789 with a standard deviation of 7.72374, indicating relatively high data variation. Profitability has a mean of 0.046912 with a standard deviation of 0.041131, indicating relatively low data dispersion. Firm size has a mean of 0.034789 with a standard deviation of 0.098949, indicating variations in asset size among companies. Meanwhile, capital structure has a mean of 0.165532 with a standard deviation of 0.287387, indicating differences in financing policies across companies.

Panel Data Regression Analysis

Chow Test

The Chow Test was used to determine whether the Fixed Effect Model (FEM) was more appropriate than the Common Effect Model (CEM).

Table 2. Capital Structure Model

Model	Test	Statistic	d.f	Prob	Decision
DER	Cross-Section F	32.892716	12,5	0.0000	Reject H_0
	Chi-Square	142.051339	12	0.0000	Reject H_0

Source: Data processed using EViews, 2025

Table 3. Firm Value Model

Model	Test	Statistic	d.f	Prob	Decision
PBV	Cross-Section F	6.427194	12,49	0.0000	Reject H_0
	Chi-Square	61.516954	12	0.0000	Reject H_0

Source: Data processed using EViews, 2025

The Chow Test results indicate that the probability values for both models are less than 0.05; therefore, H_0 is rejected. Thus, the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM), and the analysis proceeded using the Hausman Test.

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Hausman Test

Table 4. Capital Structure Model

Model	Test	Chi-Sq. Statistic	Chi-Sq. d.f	Prob	Decision
DER	Cross-Section Random	28.789550	2	0.015	Reject H_0

Source: Data processed using EViews, 2025

Table 5. Firm Value Model

Model	Test	Chi-Sq. Statistic	Chi-Sq. d.f	Prob	Decision
PBV	Cross-Section Random	28.789550	3	0.0000	Reject H_0

Source: Data processed using EViews, 2025

Based on the Hausman Test results, both models have probability values below 0.05; therefore, H_0 is rejected. Accordingly, the Fixed Effect Model (FEM) was selected as the panel data regression model used in this study to analyze the effects of profitability and firm size on capital structure and firm value.

Hypothesis Testing

Partial Test (t-test)

Table 6. t-test of the Capital Structure Regression Model

Variable	Prediction	Coefficient	Probability	Result
Constant	β	0.240062	0.045126	
X1	β−	-0.431095	0.669574	Unsupported
X2	β+	-1.561015	0.909433	Unsupported
R^2	β	0.921749		
Adjusted R^2	β	0.899383		

Source: Data processed using EViews, 2026

Table 7. t-test of the Firm Value Regression Model

Variabel	Prediction	Koefisien	Probabilitas	Result
Konstanta	β	13,54594	0,0000	
X1	β-	-94,22465	0,0110	Unsupported
X2	β-	-67,37267	0,1805	Unsupported
Z	β-	-29,97612	0,0002	Unsupported
R^2	β	0,921749		
Adjusted R^2	β	0,899383		

Source: Data processed using EViews, 2025

Based on Table 6, the constant value of 0.240062 indicates that capital structure remains positive when variables X1 and X2 are assumed to be constant. Variable X1 has a coefficient of -0.431095 with a probability value of 0.669574, while X2 has a coefficient of -1.561015 with a probability value of 0.909433. Both variables have probability values greater than 0.05, indicating that they do not have a significant effect on capital structure (unsupported). The R^2 value of 0.921749 indicates that variables X1 and X2 explain 92.17% of the variation in capital structure, while the remaining variation is explained by factors outside the model. The Adjusted R^2 value of 0.899383 indicates that the regression model has good explanatory power.

Based on the t-test results of the firm value regression model, X1 has a negative coefficient of -94.22465 with a probability value of 0.0110 (<0.05), indicating a significant negative effect on firm value, but the hypothesis is unsupported due to the opposite direction. X2 has a coefficient of -67.37267 with a probability value of 0.1805 (>0.05), indicating no significant effect on firm value, so the hypothesis is unsupported. Variable Z shows a negative coefficient of -29.97612 with a probability value

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of 0.0002 (<0.05), indicating a significant negative effect and the hypothesis is also unsupported. The R^2 value of 0.921749 indicates that the model explains 92.17% of the variation in firm value.

Coefficient of Determination (R^2)

Table 8. R^2 Test of the Capital Structure Model

	Coefficient
R^2	0.921749
Adjusted R^2	0.899383

Source: Data processed using EViews, 2025

Table 9. R^2 Test of the Firm Value Model

	Coefficient
R^2	0.701913
Adjusted R^2	0.610662

Source: Data processed using EViews, 2025

Based on Table 8, the capital structure model has an Adjusted R^2 value of 0.899383, indicating that 89.94% of the variation in capital structure can be explained by profitability and firm size, while the remaining 10.06% is influenced by other factors outside the model.

Based on Table 9, the firm value model has an Adjusted R^2 value of 0.610662, indicating that 61.07% of the variation in firm value can be explained by profitability, firm size, and capital structure, while the remaining 38.93% is influenced by other variables outside the study.

Test of X1 on Y Through Z

The effect of profitability on firm value through capital structure was tested using the Sobel Test.

Known:

a = -0.43; SEa = 0.66

b = -29.97; SEb = 7.50

Sobel Test calculation result:

$$t = \frac{(-,156)(-,2997)}{\sqrt{((-,2997)^2(0,91)^2) + ((-,156)^2(7,50)^2)}}$$

$$t = \frac{46,75}{29,68} = 0,43$$

The calculated t-value is 0.64 < the t-table value of 1.99; therefore, H_0 is accepted. This means that capital structure is unable to mediate the effect of profitability on firm value.

Test of X2 on Y Through Z

The effect of firm size on firm value through capital structure was tested using the Sobel Test.

Known:

a = -1.56; SEa = 0.91

b = -29.97; SEb = 7.50

Sobel Test calculation result:

$$t = \frac{(-,156)(-,2997)}{\sqrt{((-,2997)^2(0,91)^2) + ((-,156)^2(7,50)^2)}}$$

$$t = \frac{46,75}{29,68} = 0,43$$

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The calculated t-value is 0.43 < the t-table value of 1.99; therefore, H_0 is accepted. This indicates that capital structure is unable to mediate the effect of firm size on firm value.

Discussion

Effect of Profitability on Capital Structure

The test results show that profitability (X1) has a coefficient of -0.431095 with a probability value of 0.523 > 0.05; therefore, H_0 is accepted and H_1 is rejected. This indicates that profitability has no significant effect on the capital structure of manufacturing companies in the Consumer Non-Cyclicals sector during the 2020–2024 period.

The negative direction is consistent with the Pecking Order Theory (Myers, 1984), which states that companies with high profitability tend to use internal funds rather than debt. However, the insignificant result indicates that capital structure decisions are influenced not only by profitability but also by other factors, such as corporate policies and market conditions. This finding is consistent with Zulkarnain (2017) but differs from Kho & Susanti (2023) and Sarjana & Yadnya (2020), who found a significant effect.

Effect of Firm Size on Capital Structure

Firm size (X2) has a coefficient of -1.561015 with a probability value of 0.092 > 0.05; therefore, H_0 is accepted and H_2 is rejected. This indicates that firm size has no significant effect on capital structure.

This result provides limited support for the Trade-off Theory (Jensen & Meckling, 1976), which states that larger firms tend to have easier access to debt financing. The negative direction indicates that large firms in this study are more likely to rely on internal financing. This finding is consistent with Siti et al., who found a negative effect of firm size on capital structure, but differs from Liang & Natsir (2021) and Sarjana & Yadnya (2020).

Effect of Profitability on Firm Value

Profitability (X1) has a significant effect on firm value with a coefficient of -94.22465 and a probability value of 0.011 < 0.05; therefore, H_0 is rejected and H_3 is accepted. However, the negative direction is inconsistent with the Signalling Theory (Spence, 1973), which states that high profitability should provide a positive signal to investors.

This condition may be attributed to the economic pressures experienced by the Consumer Non-Cyclicals sector during the 2020–2024 period, such as declining purchasing power and inflation, causing investors to be more cautious. In addition, retained earnings allocated for operational activities or business expansion may have generated a negative market response. This finding is consistent with Wulandari & Efendi (2021) but differs from Saddam et al. (2021).

Effect of Firm Size on Firm Value

Firm size (X2) has a coefficient of -67.37267 with a probability value of 0.1805 > 0.05; therefore, H_0 is accepted and H_4 is rejected. This indicates that firm size has no significant effect on firm value.

This result provides limited support for the Agency Theory (Jensen & Meckling, 1998), as investors do not consider the size of a company's assets as the primary indicator but instead pay greater attention to the company's financial performance. This finding is consistent with Sajiwo Tri Prakoso et al. (2022) but differs from Ispriyahadi & Abdulah (2021).

Effect of Capital Structure on Firm Value

Capital structure (Z) has a significant effect on firm value with a coefficient of -29.97612 and a probability value of 0.0002 < 0.05; therefore, H_0 is rejected and H_5 is accepted.

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Based on the Trade-off Theory (Jensen & Meckling, 1976), the use of debt can increase firm value up to an optimal point. The negative direction indicates that the companies' debt levels may have exceeded the optimal threshold, thereby increasing financial risk and reducing firm value. This finding is consistent with Puri Meidiana et al. (2024) but differs from Rasyid et al. (2022) and Ryo (2024).

Effect of Profitability on Firm Value Through Capital Structure

The Sobel Test results show a calculated t-value of 0.64 < the t-table value of 1.99; therefore, H_0 is accepted and H_6 is rejected. This indicates that capital structure is unable to mediate the effect of profitability on firm value.

The absence of a mediating effect is due to the insignificant relationship between profitability and capital structure (H_1). Although profitability has a direct effect on firm value (H_3), this effect does not occur through capital structure. This finding is consistent with Elwisri et al. (2024) but differs from Jusmawati & Sari (2022).

Effect of Firm Size on Firm Value Through Capital Structure

The Sobel Test shows a calculated t-value of 0.43 < the t-table value of 1.99; therefore, H_0 is accepted and H_7 is rejected. This indicates that capital structure is unable to mediate the effect of firm size on firm value.

This result is consistent with the H_2 test, which indicates that firm size has no effect on capital structure; therefore, capital structure cannot serve as a mediating variable between firm size and firm value. This finding is consistent with Hanif et al. (2020) but differs from Jusmawati & Sari (2022).

Conclusion

Based on the results of this study regarding the role of capital structure as a mediating variable between profitability and firm size and firm value in manufacturing companies within the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange during the 2020–2024 period, it can be concluded that profitability and firm size have no significant effect on capital structure. Profitability has a significant negative effect on firm value, whereas firm size has no significant effect on firm value. In addition, capital structure has a significant negative effect on firm value, indicating that the companies' debt levels may have exceeded the optimal point. The Sobel Test results indicate that capital structure is not able to mediate the effect of either profitability or firm size on firm value. This study has several limitations, including the research variables being limited to profitability, firm size, and capital structure; the research object being limited to the Consumer Non-Cyclicals sector; the relatively short observation period of 2020–2024; a sample consisting of 13 companies with 65 observations; and the use of panel data regression and the Sobel Test, which do not fully capture the complex relationships among variables.

Based on these limitations, future studies are recommended to include additional variables such as liquidity, leverage, dividend policy, and macroeconomic factors, expand the research object and observation period, and consider alternative analytical methods such as Structural Equation Modeling (SEM) or Partial Least Squares (PLS). For investors, the findings of this study indicate the importance of considering capital structure rather than focusing solely on profitability when making investment decisions. For companies, management should maintain an optimal debt proportion and improve the transparency of financial information so that the company's performance can be perceived positively by the market. For the government, through the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), support is needed for financial reporting transparency and macroeconomic stability to enhance the performance of companies in the Consumer Non-Cyclicals sector.

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