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Leverage, Sales Growth, and Firm Value: The Moderating Role of Profitability in Indonesia's Food and Beverage Subsector (2019–2023)

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Abstract

The Indonesian food and beverage sector contributed 33.72% to national industrial GDP in 2024 (BPS, 2024), underscoring its strategic economic role amid challenges such as macroeconomic volatility, regulatory changes, and shifting consumer preferences. Despite its significance, limited empirical research examines how leverage and sales growth affect firm value when moderated by profitability. This study investigates these relationships using secondary data from 20 food and beverage companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. Employing panel data regression with a Random Effect Model (REM) and Moderated Regression Analysis (MRA), the results show that leverage has a significant positive effect on firm value ($\beta = 2.19$, $p < 0.05$), while sales growth has no significant effect. Profitability significantly moderates the leverage–firm value relationship, with high-leverage, high-profit firms achieving greater market valuation, but does not moderate the sales growth–firm value relationship. These findings highlight profitability as a key factor that amplifies the positive effects of debt on firm value, whereas revenue growth alone does not enhance market valuation. The study offers practical implications for managers, investors, and policymakers in

optimizing capital structure under volatile market conditions, and recommends incorporating macroeconomic variables and cross-sectoral data in future research for broader applicability.

Keywords: Leverage; Sales Growth; Profitability; Firm Value; Panel Data Regression

INTRODUCTION

In the era of increasingly dynamic global business competition, firms around the world are striving not only to secure short-term profitability but also to ensure long-term sustainability and growth in firm value. Firm value, as a core indicator of a company's market reputation, performance, and investor attractiveness, has become a strategic goal in corporate financial management (Solihin et al (2024) and Oktapiani & Simatupang (2024)). In Indonesia, the food and beverage sub-sector has emerged as one of the most prominent contributors to national economic output. According to the Central Bureau of Statistics (BPS, 2024), this sub-sector accounted for 33.72 percent of the gross domestic product (GDP) of the industrial sector, outperforming all other manufacturing segments. However, despite this dominant position, the food and beverage industry has been heavily impacted by exogenous factors such as the COVID-19 pandemic, inflationary pressures, and shifts in regulatory frameworks including halal certification mandates (Andriani et al. (2022) and Sembiring (2022)). These factors have contributed to fluctuations in investment returns and financial metrics, including firm value. Notably, the average Price to Book Value (PBV) ratio for listed food and beverage companies declined from 4.73 in 2019 to 2.73 in 2023 (BEI, 2024), reflecting declining investor confidence and increased market uncertainty.

These conditions call into question the underlying financial determinants that influence firm value within the food and beverage industry. One key determinant is leverage, typically measured by the Debt to Equity Ratio (DER), which indicates a firm's reliance on debt to finance operations (William et al. (2025) and Sembiring (2024)). The trade-off theory, developed by Modigliani and Miller (1963) in Jahanzeb et al (2013), posits that firms can increase their value through the strategic use of debt up to a certain optimal level, after which the cost of financial distress outweighs the benefits of debt financing. However, data from 2019 to 2023 reveals that despite fluctuations in DER, PBV continued to decline, suggesting

that high leverage may not always translate into higher firm value. Another crucial factor is sales growth, which signals the market's response to a firm's products and strategies. According to signaling theory (Smith & Pennathur, 2017), consistent sales growth functions as a positive signal to investors, reflecting operational strength and demand sustainability. Yet, sales growth in the sector also showed an inconsistent trend, casting doubt on its standalone influence on firm value. These conflicting patterns raise important questions about the interaction between financial ratios and firm performance in the current economic landscape.

The inconsistencies in existing empirical findings further reinforce the need for this research. Prior studies have produced mixed conclusions regarding the impact of leverage and sales growth on firm value. Some studies (e.g., Andriani et al (2022); Fitri et al (2023)) demonstrate a positive impact of leverage, while others (e.g., (Viandika & Tjahjono (2025); Eden & Yuniningsih (2024)) suggest the opposite. Similarly, sales growth has been found to have a positive effect in some studies (Norhasanah et al (2025); Jihadi et al (2021)), but an insignificant or negative effect in others (Arum et al (2023); Ferdila (2023)). These contradictions indicate the existence of moderating variables that may influence the strength and direction of these relationships. Profitability, particularly as measured by Return on Assets (ROA), emerges as a strong candidate for such a moderator. ROA reflects the firm's ability to generate income from its assets and is widely regarded as a core measure of operational efficiency (Marina et al., 2024).

Theoretically, this research draws on both trade-off theory and signaling theory. Trade-off theory emphasizes that firm value is maximized when the marginal benefit of debt equals its marginal cost, and thus calls for a balanced financial structure. In contrast, signaling theory explains how financial indicators such as profitability and sales growth serve as informational cues to investors in markets characterized by information asymmetry. Integrating both theories offers a comprehensive analytical framework to understand how internal financial performance metrics affect external perceptions of firm value. This integration also aligns with the practice of fundamental analysis in investment decisions, where investors assess not only static indicators but also interrelationships among financial ratios, growth potential, and risk exposure (Zarei & Honarmandi, 2022).

Despite numerous studies on firm value, few have specifically focused on the moderating role of profitability in the relationship between leverage and sales growth in the

context of the Indonesian food and beverage industry during a volatile post-pandemic and regulatory environment. This research thus offers a unique contribution by addressing a clear gap in the literature. Unlike prior research that often treats profitability as an independent variable, this study treats it as a moderator, thereby allowing for a more nuanced understanding of how financial performance factors interact in influencing firm value under different economic pressures. Moreover, by focusing on a five-year period from 2019 to 2023, this study captures the effects of critical external events such as elections, inflation surges, and global supply chain disruptions, all of which have real implications for firm performance.

This study aims to examine the influence of leverage and sales growth on firm value as measured by Price to Book Value (PBV), with profitability (ROA) serving as a moderating variable. The focus is on food and beverage companies listed on the Indonesia Stock Exchange during the 2019–2023 period. By employing a quantitative approach and drawing on robust financial theories and empirical data, this research seeks to provide valuable insights for corporate managers, investors, and policymakers in understanding the determinants of firm value in a highly competitive and uncertain economic environment.

METHODS

This study adopts a quantitative research approach, which emphasizes the use of numerical data and statistical techniques to examine the relationships between variables. The selection of this method is grounded in the research objective, which is to test hypotheses regarding the influence of leverage and sales growth on firm value, moderated by profitability. Quantitative research is suitable for analyzing patterns and correlations in financial data drawn from secondary sources, such as corporate financial statements (Aprila et al., 2023). According to Sugiyono (2024), quantitative research is based on the positivist philosophy, emphasizing measurable variables, objective data analysis, and generalizable findings. This approach enables the researcher to measure the strength and significance of the hypothesized relationships through statistical modeling.

The research design employed in this study is causal-comparative, which aims to determine the cause-and-effect relationships among variables without manipulating them. The design is non-experimental, relying on existing financial data from companies listed on the Indonesia Stock Exchange (IDX). The study tests whether leverage (measured by Debt

to Equity Ratio) and sales growth influence firm value (proxied by Price to Book Value), and whether profitability (measured by Return on Assets) moderates these relationships. This design is aligned with prior research such as that conducted by Rahmadani et al (2019), which also used secondary data and a correlational analysis approach. However, the current study adds novelty by introducing profitability as a moderating variable, which enhances the depth of analysis compared to conventional multiple regression models used in earlier studies.

The population of this research consists of all food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023, totaling 20 companies. The sampling technique used is purposive sampling, which is a non-probability sampling method. This technique was selected because not all companies met the required criteria for consistent financial reporting throughout the study period. According to Sugiyono (2024), purposive sampling is appropriate when the researcher aims to select information-rich cases based on specific characteristics. The sample criteria used in this study include: (1) companies must be listed on the IDX continuously from 2019 to 2023; (2) companies must publish complete annual reports and financial statements during this period. This ensures that the selected sample provides consistent and comparable data for analysis.

In terms of data collection instruments and techniques, this study relies on secondary data, particularly financial statements published by the IDX and respective company annual reports. The variables examined include leverage (Debt to Equity Ratio), sales growth, firm value (Price to Book Value), and profitability (Return on Assets). The data were collected using documentation techniques, and the numerical values were processed through ratio analysis. Since the research uses existing financial reports, the validity of the data is ensured by using audited financial statements. Moreover, data reliability is supported by the consistency of reporting standards across the sampled companies.

The data analysis technique employed is quantitative inferential statistics, specifically using multiple linear regression and moderated regression analysis (MRA) to assess the interaction effects of the moderating variable. Descriptive statistics were first used to understand the central tendencies and distribution of each variable (Darapalgia et al., 2024). Hypothesis testing was carried out through t-tests, F-tests, and the coefficient of determination (R^2) to evaluate the strength and significance of the relationships between variables. The use of E-Views ensures robustness in handling large datasets and supports accurate computation of complex regression models (Safitri et al., 2023). The methodological

approach is aligned with the practices of similar quantitative financial studies, reinforcing both the validity and replicability of the findings (Hanan & Setiawan, 2023).

RESULTS

Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the distribution and tendencies of the variables in this study, namely leverage (Debt to Equity Ratio/DER), sales growth (SG), firm value (Price to Book Value/PBV), and profitability (Return on Assets/ROA). The data was collected from 28 food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023.

Table 1. Descriptive Statistics

Statistic	Debt to Equity Ratio (X1)	Sales Growth (X2)	Return on Assets (Z)	Price to Book Value (Y)
Mean	0.729400	0.076800	0.089390	3.464900
Median	0.515000	0.080000	0.080000	2.895000
Maximum	2.140000	0.900000	0.410000	28.500000
Minimum	0.110000	-0.970000	-0.100000	0.310000
Std. Deviation	0.545582	0.223877	0.076154	3.821542
Observations	100	100	100	100

Sources: Data processed, 2025

As presented in Table 1, the average DER value is 0.729, indicating that most companies rely more on equity than debt for financing. However, there is notable variation between companies, with the lowest DER recorded at 0.11 and the highest at 2.14. The highest DER was observed in PT Multi Bintang Indonesia Tbk (2022), while the lowest was in PT Campina Ice Cream Industry Tbk (2021). This disparity suggests significant differences in financial structure and risk preferences across companies in the sector.

Sales growth showed an average of 0.0768, reflecting relatively weak year-over-year revenue expansion. More importantly, this variable demonstrated considerable fluctuation, with values ranging from a peak of 0.9 to a sharp contraction of -0.97. This variation illustrates instability in market demand and the companies' operational adaptability post-pandemic. PBV, as a proxy for firm value, had an average of 3.4649 but exhibited a wide spread, with the lowest value at 0.31 and the highest at 28.5. ROA averaged at 0.0894,

indicating that most firms were able to generate net profits of approximately 8.9% from their total assets. Nevertheless, negative ROA values in certain firms imply operational inefficiencies and profit erosion.

Model Testing and Selection for Panel Regression

Before hypothesis testing, model selection was carried out using three diagnostic tests: the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test, with the results presented in Table 2, Table 3, and Table 4, respectively.

Table 2. Chow Test Results

Test Type	Prob (Cross-section F)	Conclusion
Chow Test	< 0.05	Use Fixed Effect

Sources: Data processed, 2025

As shown in Table 2, the Chow Test yielded a p-value less than 0.05, indicating that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM).

Table 3. Hausman Test Results

Test Type	Prob (Chi-Square)	Conclusion
Hausman Test	0.0643 > 0.05	Use Random Effect

Sources: Data processed, 2025

However, further testing through the Hausman Test (Table 3) produced a p-value of 0.0643, which exceeds the 0.05 significance level. This result implies that the Random Effect Model (REM) is statistically more suitable than FEM for this dataset.

Table 4. Lagrange Multiplier Test

Test Type	p-value	Conclusion
Breusch-Pagan LM Test	0.0000	Use Random Effect

Sources: Data processed, 2025

The conclusion was reinforced by the results of the Lagrange Multiplier Test in Table 4, which reported a p-value below 0.05, suggesting that REM is preferable over CEM. Based on the convergence of all three model selection tests, this study proceeded using the Random Effect Model, which accounts for individual heterogeneity across firms while assuming that the unobserved effects are not correlated with the independent variables.

The Effect of Leverage and Sales Growth on Firm Value

Table 5. Panel Regression Model Output

Variable	Coefficient	Interpretation
Constant	-0.2902	Baseline PBV when all predictors = 0
DER	2.1867	Positive effect on PBV
SG	-0.6186	Negative effect on PBV
ROA	24.6967	Strong positive effect on PBV

Sources: Data processed, 2025

Regression results indicated that leverage (DER) has a significant positive effect on firm value (PBV), as shown in Table 5. The coefficient of 2.1867 means that a one-unit increase in DER is associated with a 2.1867-point increase in PBV, assuming all other variables are held constant. The regression results indicate that DER has a significant positive effect on PBV, with a coefficient of 2.1867 and a p-value < 0.05, suggesting that higher leverage is associated with increased firm value in the observed sample.

In contrast, sales growth (SG) showed a negative and insignificant effect on firm value, with a coefficient of -0.6186 and a p-value of 0.4042. This suggests that revenue growth, in isolation, does not guarantee increased market value unless accompanied by operational efficiency or strong profit margins.

The Moderating Role of Profitability

Table 6. Moderation of ROA on DER and PBV

Interaction Term	Coefficient	p-value	Conclusion
DER*ROA	22.40590	0.0000	Significant moderating effect

Sources: Data processed, 2025

To assess the moderating effect of profitability (ROA), a Moderated Regression Analysis (MRA) was performed by adding interaction terms DERROA and SGROA into the regression model. As displayed in Table 6, the interaction term DER*ROA has a coefficient of 22.40590 and is statistically significant (p < 0.05), indicating that profitability positively moderates the relationship between leverage and firm value. This suggests that firms with higher DER are perceived more favorably by the market when accompanied by strong profitability, reinforcing investor confidence. This supports signaling theory, which posits that profitability serves as a credible signal to external parties regarding the firm's financial health and future potential.

Table 7. Moderation of ROA on SG and PBV

Interaction Term	Coefficient	p-value	Conclusion
SG*ROA	-3.435451	0.7561	Not significant

Sources: Data processed, 2025

Conversely, the interaction term SG*ROA was statistically insignificant (p = 0.7561), indicating that profitability does not significantly moderate the relationship between sales growth and firm value (Table 7). This finding implies that while a firm may report increasing revenues and healthy profit margins, the market does not necessarily translate these metrics into higher firm value without other supporting factors such as brand strength, cost efficiency, or market share sustainability.

Based on the regression output, the final equation used to estimate firm value is as follows:

$$PBV = -2.90196 + 2.186681\ DER - 0.618587\ SG + 24.69670\ ROA + 22.40590\ (DERROA) - 3.435451\ (SGROA) + eit$$

The coefficient of determination (R^2) of 0.355 implies that 35.5% of the variation in firm value is explained by the variables leverage, sales growth, profitability, and the interaction terms. The remaining 64.5% may be attributed to other factors not captured in this model, such as market sentiment, inflation expectations, macroeconomic policies, or firm-specific attributes like corporate governance or innovation capacity.

DISCUSSION

The results of this study reveal that leverage, as measured by the Debt to Equity Ratio (DER), has a significant positive effect on firm value, which is proxied by Price to Book Value (PBV). This finding supports the first hypothesis and suggests that firms with higher financial leverage tend to be valued more favorably by the market. The implication is that debt usage, when managed prudently, is perceived positively by investors in the food and beverage sector. This supports the trade-off theory, which argues that firms can maximize value by balancing the tax advantages of debt with the costs of financial distress. Within the observed sample, companies appear to use debt to fund productive investments that are capable of generating shareholder value. The statistical evidence highlights leverage as a

strategic financial decision that directly contributes to how firms are assessed by external parties such as investors and analysts.

Sales growth, on the other hand, does not exhibit a significant effect on firm value and fails to support the second hypothesis. Although the average sales growth among the sampled firms was positive, the high standard deviation and the presence of negative growth values in several companies suggest instability and inconsistency in revenue performance. This variation may reduce the reliability of sales growth as an indicator of value in the eyes of investors. The result is in line with studies that emphasize the need for sustainable and quality-driven growth rather than mere volume expansion. For instance, Arum et al (2023) dan Ferdila (2023) found that in volatile industries, revenue growth that is not accompanied by improved efficiency or profitability often fails to influence market valuation. By contrast, in sectors where future potential is highly valued, such as technology, sales growth may still be interpreted positively. These contrasting findings underscore that the impact of growth depends on industry characteristics, investor expectations, and firm-level strategy in managing resources.

An interesting result of this study is the significant moderating effect of profitability, measured by Return on Assets (ROA), on the relationship between leverage and firm value. The interaction term between DER and ROA was found to be statistically significant and positively associated with PBV. This finding indicates that firms with high leverage and high profitability are rewarded more by the market than those with high leverage alone. It aligns with signaling theory, which states that profitability acts as a signal to investors about firm quality and future prospects. Profitability demonstrates the firm's ability to manage debt effectively and convert resources into income, thereby reducing perceived risk. In contrast, the interaction term between sales growth and profitability was not significant. This suggests that even if a firm is growing and profitable, sales growth alone is not a strong enough signal to affect firm valuation. It implies that investors in this sector prioritize efficiency and return on assets more than mere revenue expansion when assessing the long-term value of a company.

The theoretical and practical implications of these findings are substantial. Theoretically, the results support the relevance of both trade-off theory and signaling theory in explaining capital structure and firm valuation behavior in the Indonesian consumer goods sector. The significant role of ROA in moderating leverage's effect on PBV illustrates how

internal performance indicators can amplify or reduce the impact of financing strategies. From a practical standpoint, the findings suggest that managers should not shy away from using debt, provided that it is accompanied by sound operational performance. Profitability serves as a foundation that strengthens investor confidence in leveraging decisions. Furthermore, the insignificance of sales growth in influencing firm value implies that managers should avoid focusing solely on increasing sales volume. Instead, they should improve operational efficiency, maintain healthy margins, and communicate financial discipline to the market. Investors in this sector appear to be more responsive to profitability metrics than to growth metrics, reflecting a preference for quality over quantity in corporate performance.

Despite the robustness of the results, this study has several limitations that should be acknowledged. The sample is limited to 20 companies in a single industry subsector and covers only a five-year period. Although this focus enhances internal validity, it restricts the generalizability of the findings to other industries or broader market contexts. Moreover, the study relies exclusively on secondary financial data, which cannot capture qualitative dimensions such as management strategy, innovation, consumer trust, or competitive positioning. In addition, macroeconomic variables such as inflation, exchange rates, and interest rate fluctuations were not included in the model, even though they may influence firm performance and investor sentiment. Future research should consider expanding the scope of data to include multiple sectors, larger samples, or longer timeframes. The use of qualitative methods or interviews with key decision-makers may also enrich understanding of how financial decisions are made and interpreted. Including control variables or adopting dynamic panel models could provide more nuanced insights into the determinants of firm value in emerging markets.

CONCLUSION

This study aimed to examine the influence of leverage and sales growth on firm value with profitability as a moderating variable, using data from 20 food and beverage companies listed on the Indonesia Stock Exchange during 2019–2023. The results show that leverage, measured by the Debt to Equity Ratio (DER), has a significant and positive effect on firm value, suggesting that debt, when managed effectively, can enhance market valuation. In contrast, sales growth does not significantly affect firm value, indicating that top-line

expansion alone is not sufficient to gain investor confidence unless supported by operational efficiency or profitability. Additionally, profitability, as proxied by Return on Assets (ROA), significantly moderates the relationship between leverage and firm value, but not between sales growth and firm value. These findings successfully address the four research objectives: assessing the effect of leverage on firm value, analyzing the effect of sales growth on firm value, and testing the moderating role of profitability in both relationships.

While the study provides meaningful insights, it has several limitations that must be acknowledged. The sample is limited to one industrial subsector and a five-year observation period, which may constrain the generalizability of the results. Moreover, the analysis relies exclusively on secondary financial data, which does not capture qualitative factors such as managerial strategy, innovation, or consumer sentiment that may also influence firm value. The absence of macroeconomic control variables like interest rates, inflation, or exchange rate fluctuations may also leave room for omitted variable bias that could affect the robustness of the findings.

Future research should consider expanding the scope to include multi-sector samples, longer observation periods, or broader economic conditions to improve generalizability. Incorporating a mixed-methods approach, combining quantitative financial analysis with qualitative interviews or case studies, could enrich the understanding of how leverage, growth, and profitability interact in shaping firm value. Furthermore, integrating macroeconomic indicators and using advanced modeling techniques such as dynamic panel regression may offer deeper insights into the complex financial dynamics faced by firms in emerging markets like Indonesia.

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