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The Influence of Firm Size, Profitability, and Leverage on Firm Value (in Mining Companies Listed on the Indonesia Stock Exchange, 2023–2025)

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Abstract

Although the determinants of firm value have received considerable scholarly attention, evidence regarding the effects of firm fundamentals in the volatile mining sector during the dynamic 2023–2025 post-pandemic period remains inconclusive. This study aims to analyze the effects of firm size, profitability, and leverage on the firm value of mining companies listed on the Indonesia Stock Exchange. A quantitative approach with a causal-associative design was employed, involving 25 mining companies selected through purposive sampling. Data were collected from audited financial statements using documentation techniques and analyzed using multiple linear regression. The findings indicate that firm size has no significant effect on firm value, whereas profitability has a significant positive effect and leverage has a significant negative effect. These results contribute to the application of Signalling Theory in explaining firm value and extend current understanding of capital structure management in capital-intensive industries. The study concludes that profitability and prudent debt management are more consequential for firm value than firm size, highlighting the importance of operational efficiency and appropriate financing decisions in enhancing shareholder wealth. The findings provide theoretical implications for the financial management literature and practical implications for corporate managers and investors in formulating capital structure strategies and mitigating portfolio risks. Future research may extend the analysis to broader real-sector industries and incorporate macroeconomic or environmental, social, and governance (ESG) variables.

Keywords: Firm Value; Firm Size; Profitability; Leverage; Mining Sector

INTRODUCTION

The mining industry plays a central role and serves as one of the main backbones of the Indonesian economy. This sector contributes massively to the Gross Domestic Product (GDP), non-tax state revenue (PNBP), and maintains the stability of the national export balance. Nevertheless, this extractive sector possesses an inherent characteristic of extremely high volatility. The movement of firm value in the mining sector is highly vulnerable to external dynamics, such as global commodity price fluctuations, environmental regulatory changes, and energy transition trends. In the context of the capital market, firm value is not merely a representation of total historical assets recorded on the balance sheet. It is a crucial indicator that reflects investors' comprehensive perception, level of trust, and expectations regarding management's capacity to manage future resources. Achieving optimal firm value often proxied through the price-to-book value ratio becomes the ultimate corporate objective because it is directly proportional to the enha cement of shareholders' financial welfare.

Empirical phenomena in the capital market often reveal an interesting anomaly: an extreme gap exists where some mining companies experience a sharp correction in value, while others in the same sector record staggering surges in value. Given that these two groups of companies operate under identical macroeconomic conditions and industrial pressures, this reality provides strong evidence that external factors (such as market sentiment or global coal prices) are not the sole absolute determinants.Empirical study conducted by (Alsayegh et al., 2023) , the company's internal fundamental factors are believed to play a key role as an anchor guiding rational investor decisions. The three fundamental elements projected as primary determinants are firm size, the capability to generate profit (profitability), and prudence in debt management (leverage).Empirical study conducted by (Houqe et al., 2022) and (Putra & Sunarto, 2021) Firm size determines operational capacity and crisis resilience; profitability reflects performance efficiency and dividend certainty; whereas leverage indicates the extent to which a company's capital structure relies on creditors, carrying both risks and potential tax shields (Romel & Ekadjaja, 2023).

To date, academic literature regarding the primary determinants of firm value continues to be marked by debate with highly inconsistent empirical results. For instance, an empirical study conducted by (Martini, 2024) and (Latief & Prasetyo, 2022) confirmed that healthy financial metrics, particularly high profit levels, have a measurable positive impact on enhancing firm value. However, these optimistic findings were refuted by the research of (Chang & Wirianata, 2025) and (Iskandar et al., 2025) . Both found indications that the profitability ratio is not always responded to linearly by the capital market. Furthermore, they found that high levels of leverage actually exert a significant negative influence on firm value, because excessive debt (Romel & Ekadjaja, 2023) and (Houqe et al., 2022) , in a volatile mining sector triggers investor anxiety regarding financial distress. This inconsistency in findings among researchers (research gap) leaves a sharp academic discourse gap, thus requiring a deeper, more systematic re-examination that is relevant to current industry conditions

To address this research gap, the novelty of this research is constructed by testing the direct effects of firm size, profitability, and leverage variables on fluctuations in firm value using the latest observation time proxy, namely the 2023–2025 period. For instance, an empirical study conducted by (Romel & Ekadjaja, 2023) and (Anggi Permata Sari et al., 2024), this timeframe is considered crucial as it represents a dynamic post-pandemic phase filled with geopolitical uncertainty and shifts in global energy demand that directly impact mining issuersEmpirical study conducted by (Wijaya & Susilowati, 2024) and (Budhanda & Untari, 2025) , This theory assumes the presence of information asymmetry between internal parties (management) and external parties (investors). For instance, an empirical study conducted by (Pramesti et al., 2025)The publication of financial information containing concrete data regarding asset scale, earnings return rates, and debt ratios does not merely serve as an administrative obligation, but rather functions as a strategic signal.Empirical study conducted by (Shela Nurhaliza & Desy Mariani, 2025) A positive signal in the form of solid fundamentals will be interpreted by the market as a sign of superior governance quality, which will ultimately stimulate stock demand and drive up firm value.

For instance, an empirical study conducted by (Mipo, 2022) , the primary focus of this study is to comprehensively dismantle and evaluate the fundamental determinants shaping the market value of a business entity in the extractive sector.Empirical study conducted by (Isma Isalahul Mustaqim, 2025), this research is designed to test, analyze, and present empirical evidence regarding the extent to which firm size, profitability levels, and leverage policies provide a significant influence on firm value creation in mining companies officially listed on the Indonesia Stock Exchange (IDX) during 2023–2025. The results of this study are targeted not only to enrich the repertoire of empirically-based financial management literature, but also to provide objective tactical guidelines. For investors, this research is useful as a basis for risk mitigation in formulating investment portfolios; whereas for corporate management, these findings can serve as an evaluation basis in formulating capital structures and operational strategies that maximize shareholder prosperity.

METHODS

This research employs a quantitative approach with a causal associative analysis design and a multiple linear regression model to evaluate the effect of firm size, profitability, and leverage on firm value. The research population comprises 88 mining sector companies listed on the Indonesia Stock Exchange (IDX), with the sampling technique utilizing purposive sampling based on the criteria of consistent financial statement publication, resulting in a final sample of 25 business entities.

The primary instrument relies on secondary data through documentation techniques by downloading audited annual financial statements from the official IDX website and the respective company websites. To ensure the validity and reliability of the instrument, strict classical assumption prerequisite tests were conducted, covering normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Data analysis techniques include descriptive statistics and hypothesis testing through the F-test, t-test, and the coefficient of determination with the assistance of IBM SPSS version 27 software. Regarding ethical considerations, the analyzed data entirely holds the status of open public information (Open Data), where this research was conducted online and completed within the first quarter of the current year.

RESULTS

Descriptive Statistics Results

Table 1. Descriptive Statistics of Research Data

	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran Perusahaan	75	26,61	32,62	29,5391	1,41203
Profitabilitas	75	0,0020	0,6160	0,139631	0,1483686
Leverage	75	0,0020	10,7910	1,043432	1,5517665
Nilai Perusahaan	75	-3,54	2,42	-0,2545	1,04936

Source: Olah Data SPSS 27

The descriptive analysis results in the table 1, show that from 75 observations, the Firm Size variable has a maximum value of 32.62, a minimum value of 26.61, a mean of

29.5391, and a standard deviation of 1.41203. For the Profitability variable, the maximum value is 0.6160, the minimum value is 0.0020, with a mean of 0.139631 and a standard deviation of 0.1483686. For the Leverage variable, the maximum value is 10.7910, the minimum value is 0.0020, with a mean of 1.043432 and a standard deviation of 1.5517665. For the Firm Value variable, the maximum value is -3.54, the minimum value is 2.42, with a mean of -0.2545 and a standard deviation of 1.04936.

Classical Assumption Test

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			111
Normal Parameters a,b	Mean		.0000000
	Std. Deviation		.61664569
Most Extreme Differences	Absolute		.055
	Positive		.055
	Negative		-.055
Test Statistic			.055
Asymp. Sig. (2-tailed)c			.200d
Monte Carlo Sig. (2-tailed)e	Sig.		.581
	99% Confidence Interval	Lower Bound	.568
		Upper Bound	.594
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: Olah Data SPSS 27

Based on the table 2, it can be seen that the Asymp. Sig. (2-tailed) value is 0.200. Since this value is greater than 0.05, the data is normally distributed, indicating that regression model I is considered good.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.375	1.322		4.065	.000		
	Profitabilitas	1.116	.429	.242	2.601	.011	.876	1.141
	Leverage	-.126	.039	-.286	- 3.212	.002	.954	1.048
	Ukuran Perusahaan	-.165	.045	-.340	- 3.660	.000	.876	1.141
a. Dependent Variable: Kinerja Keuangan								

Source: Olah Data SPSS 27

Table 3 shows the multicollinearity test results, where it can be seen that the Tolerance value generated for each independent variable Firm Size (X1) is 0.876, Profitability (X2) is 0.876, and Leverage (X3) is 0.954 indicates that all three independent variables have a Tolerance value of ≥ 0.10. Meanwhile, the VIF value for each independent variable is 1.141 for Firm Size (X1), 1.141 for Profitability (X2), and 1.048 for Leverage (X3). Based on these multicollinearity test results, it can be concluded that the variables Firm Size (X1), Profitability (X2), and Leverage (X3) do not exhibit symptoms of multicollinearity.

Heteroscedasticity Test Results

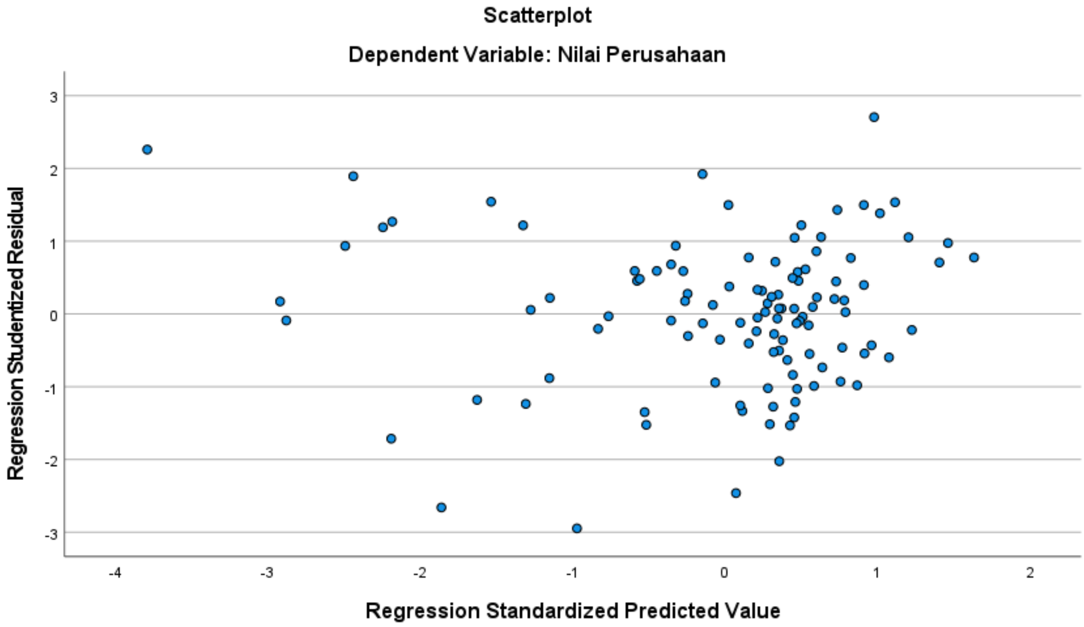

Figure 1. Normality Test Results

Source: Olah Data SPSS 27

Based on figure 1, it can be seen that the data points spread randomly without forming any specific pattern, and are distributed both above and below the number 0 on the Y-axis. Therefore, it can be concluded that there is no heteroscedasticity in the regression model, making it suitable for use in examining the effect of the independent variables on the dependent variable.

Autocorrelation Test

Table 4. Auticirrelation Test

Model Summaryb					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.411a	.169	.137	1.21693	1.915
a. Predictors: (Constant)Profitabilitas, Leverage, Ukuran Perusahaan					
b. Dependent Variable: Nilai Perusahaan					

Source: Olah Data SPSS 27

Based on table 4, the Durbin-Watson value obtained for this regression equation is 1.915. Since the value falls within the criteria of 1.7657 < 1.915 < (4 - 1.7657), it can be concluded that there is no autocorrelation in this regression.

Multiple Regression Analysis

Table 5. Multiple Regression Analysis

Coefficientsa						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	-.030	1.630		-.019	.985
	Ukuran Perusahaan	.030	.055	.040	.546	.586
	Profitabilitas	-4.214	.508	-.596	-8.297	.000
	Leverage	-.368	.047	-.544	-7.790	.000
a. Dependent Variable: Kinerja Keuangan						

Source: Olah Data SPSS 27

$$Y= -0{,}030 + 0{,}030 \text{ Firm size} – 4{,}214 \text{ Profitability} - 0{,}368 \text{ Leverage} + \varepsilon 1$$

Partial Hypothesis Test (t-Test)

Tabel 6. Partial Hypothesis Test (t-Test)

Indicators	T- Hitung	T-Tabel	Sig
Ukuran Perusahaan	0,546	1,98260	0,586
Profitabilitas	-8,297	1,98260	0,000
Leverage	-7,790	1,98260	0,000

Source: Olah Data SPSS 27

Based on the table 6, the following conclusions can be drawn:

1. The Effect of Firm Size on Firm Value

The table above shows that the Firm Size variable (X1) has a t-statistic lower than the t-table (0.546 < 1.98260) and a significance level greater than alpha (0.586 > 0.05). Therefore, it can be concluded that H0 is accepted and H4 is rejected. This means that Firm Size (X1) does not have a significant effect on Firm Value (Y).

2. The Effect of Profitability on Firm Value

The table above shows that the Profitability variable (X2) has a t-statistic lower than the t-table (-8.297 < 1.98260) and a significance level greater than alpha (0.000 < 0.05). Therefore, it can be concluded that H0 is rejected and H5 is accepted. This means that Profitability (X2) has a significant effect on Firm Value (Y).

3. The Effect of Leverage on Firm Value

The table above shows that the Leverage variable (X3) has a t-statistic lower than the t-table (-7.790 < 1.98260) and a significance level greater than alpha (0.000 > 0.05). Therefore, it can be concluded that H0 is rejected and H6 is accepted. This means that Firm Size (X1) has a significant effect on Firm Value (Y).

Simultaneous hypothesis testing (F-test)

Table 7. Simultaneous hypothesis testing (F-test)

ANOVAa						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	66.560	4	16.640	32.325	.000b
	Residual	54.566	106	.515		
	Total	121.126	110			
a. Dependent Variable: Nilai Perusahaan						
b. Predictors: (Constant), Profitabilitas, Leverage, Ukuran Perusahaan						

Source: Olah Data SPSS 27

Based on the test results in the table 7, it can be seen that Firm Size, Profitability, and Leverage have an F-statistic greater than the F-table (32.325 > 2.46) and a significance level lower than alpha (0.000 < 0.05). Therefore, it can be concluded that H0 is rejected and Ha is accepted. Thus, Firm Size (X1), Profitability (X2), and Leverage (X3) simultaneously have a significant effect on Firm Value (Y).

Coefficient of Determination (R^2) Test

Table 8. Coefficient of Determination (R^2) Test

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.741a	.550	.533	.71748
a. Predictors: (Constant),Profitabilitas, Leverage, Ukuran Perusahaan				

Source: Olah Data SPSS 27

Based on the estimation results in the table 8, the obtained Adjusted R-squared value is 0.550 or 55%. This indicates that the contribution of the independent variables namely Firm Size, Profitability, and Leverageto the dependent variable, Firm Value, is 55%, while the remaining 45% is determined by other variables not analyzed in this research model.

DISCUSSION

Based on the analysis, firm size is proven to not have a significant effect on firm value. In the mining industry, the massive accumulation of assets is not necessarily interpreted by the market as a guarantee of long-term operational prosperity. Modern investors tend to be more analytical, focusing on asset utilization efficiency and capital productivity rather than being deceived by the illusion of a company's physical scale. Empirical study conducted by (Dharmawan et al., 2021) and (Arjuna et al., 2025), the profitability variable is proven to have a significant and positive effect on firm value. Based Profitability directly reflects management's real capability in converting resources into net income, which impacts the certainty of dividend payments and serves as a major magnet for investors. Meanwhile, the leverage variable is proven to have a significant negative effect. In the mining sector, which is characterized by high operational risks and sensitivity to global commodity price fluctuations, an excessively high debt proportion is perceived by the market as an escalation of financial distress risk. When loan interest expenses erode net profit margins, the stock risk premium increases, ultimately depressing the firm's market value on the exchange.

The finding regarding the insignificance of firm size strongly supports the thesis of (Pebrianti et al., 2024) and (Nurwulandari, 2021) , which states that a large scale is often accompanied by slow bureaucracy and overhead cost inefficiencies. On the other hand, the positive significance of profitability aligns linearly with the empirical findings of (Farasi,

2022) and (Untari & Darmayanti, 2025) However, this finding methodologically refutes the skeptical results of (Latief & Prasetyo, 2022), who assumed that the market ignores fundamental profit factors amidst macroeconomic uncertainty. This discrepancy indicates that market sensitivity is highly dependent on the precise selection of proxies and the ongoing sectoral business cycle.

Theoretically, the results of this research are strongly affiliated with the basic postulates of Signalling Theory and strengthen the literature framework of capital structure management in capital-intensive industries. A company's ability to generate stable profits serves as a positive signal that reduces information asymmetry, while a controlled debt ratio sends a signal of prudent management. Practically, these findings provide a crucial strategic alarm for the board of directors and management of mining companies not to fall into the trap of reckless asset expansion ambitions financed aggressively through high-interest debt instruments. Funding decisions must be carefully calibrated so as not to exceed the optimal limits of the capital structure. For investors and market analysts, this research can serve as a tactical guide in mitigating portfolio risk by prioritizing issuers with high financial discipline and sustainable profitability ratios, rather than being tempted solely by large market capitalization or asset size.

Although designed methodologically and systematically, this research is not without a number of limitations. First, the sample locus, which is solely concentrated on the mining sub-sector on the Indonesia Stock Exchange, limits the generalizability of the findings to be applied directly to different real industry sectors, such as manufacturing or banking. Second, the modeling limitations, which only involve three independent variables (firm size, profitability, and leverage), do not fully capture the entire complexity of market behavior. Based on these limitations, it is recommended for future researchers to expand the sample scope across industries, extend the observation timeframe, and integrate more comprehensive additional variables. Potential future variables to be tested include liquidity proxies, Good Corporate Governance disclosures, Environmental, Social, and Governance (ESG) performance, as well as macroeconomic variables such as central bank benchmark interest rate fluctuations and global energy commodity price trends, in order to enrich the predictive precision of future firm value.

CONCLUSION

This study concludes that fundamental financial factors exert divergent impacts on the firm value of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2023–2025 period. Overall, these fundamental variables collectively account for 55% of the variance in firm value. The specific impacts of each fundamental variable are as follows:

- Profitability serves as a dominant positive determinant, demonstrating that a company's ability to generate consistent earnings and ensure dividend payments is highly valued by modern investors.
- Leverage negatively impacts firm value, as excessive debt in the highly volatile extractive sector signals heightened financial distress and bankruptcy risks to the market.
- Firm Size does not significantly influence firm value, indicating that investors prioritize capital productivity and asset utilization efficiency over sheer asset accumulation or physical scale.

These findings offer substantial theoretical and practical contributions to the field of financial management. Theoretically, this study reinforces Signalling Theory within capital-intensive industries by confirming that robust earnings quality and controlled debt act as credible, positive signals. These signals are strongly preferred by the market over the perceived stability of a large physical footprint. Practically, this study provides a strategic mandate for management to avoid aggressive, debt-fueled asset expansion and strictly maintain optimal capital structures. It also equips investors and market analysts with tactical insights to mitigate portfolio risk by prioritizing entities with proven financial discipline rather than relying solely on large market capitalization.

To address the limitations of the current study, future researchers are strongly encouraged to capture the complexity of market behavior more accurately. This can be achieved through expanding the research population beyond the mining sub-sector to include distinct real-sector industries (such as manufacturing and banking) alongside a more extended observation timeframe. Furthermore, future studies should integrate a broader array of variables for subsequent modeling, including liquidity proxies, Good Corporate Governance (GCG) disclosures, Environmental, Social, and Governance (ESG) performance, as well as external macroeconomic variables like central bank benchmark interest rate fluctuations and global energy commodity price trends.

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