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The role of leverage in mediating the effect of profitability on company value (Case study of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2023)

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ABSTRACT

One important indicator in assessing a company's prospects is its value as reflected in its share price, which is generally influenced by profitability and leverage. In this study, company value is measured using Price to Book Value (PBV), profitability is proxied by Return on Assets (ROA), and leverage is measured through Debt to Equity Ratio (DER) as an intervening variable to assess the mediating role of leverage on the relationship between profitability and company value in food and beverage sub-sector issuers on the IDX. This quantitative study involved all companies in the sub-sector during the period 2013–2023, using purposive sampling, which produced 77 samples. The results show that ROA has a significant positive effect on PBV (t-count $4.651 >$ t-table 2.012; sig $0.000 < 0.05$), while DER has no positive effect on PBV (t-count $1.572 <$ t-table 2.012). ROA was also found to have a negative effect on DER (tcount $-2.785 >$ ttable 2.011). The Sobel test confirmed that DER did not act as a mediating variable (sig $0.171 > 0.05$). Thus, ROA and DER can affect company value, but only the relationship between ROA and PBV and ROA and DER were found to be significant.

Keywords: BEI, *Leverage*, Mediation, Firm Value, Profitability

1. INTRODUCTION

Manufacturing companies that fall under the *consumer goods* category include the food and beverage industry. This sector is considered to have strong prospects and is often the first choice for investors because it offers a variety of business opportunities. The products produced—such as snacks, energy drinks, isotonic drinks, and various packaged drinks—are generally in high demand among consumers. High consumption levels and recurring demand make the food and beverage industry more stable and resilient to economic pressures or crises compared to other manufacturing sectors (Elvira Juniarti Putri et al., 2023). In addition, in Indonesia, the role of manufacturing companies in the food and beverage sub-sector is quite significant because they produce consumer products and have fairly stable demand (Soeparyanto & Syaranamual, 2024).

The increasing trend of globalization has led to increasingly fierce competition in the food and beverage industry, requiring businesses to manage their operations strategically, innovatively, and efficiently in order to survive (Afira et al., 2023). For investors, one important measure in assessing a company's prospects is its value, which is reflected in its share price. Company value is usually measured using Price to Book Value (PBV), which is a ratio that shows the extent to which the market values a company compared to its book value (Pambudi et al., 2022). A high PBV indicates investor confidence in the company's future. However, PBV data for the food and beverage industry during 2013–2023 experienced considerable fluctuations. This condition reflects changes in market perception of company value and indicates financial instability in this subsector. These PBV variations are influenced by a number of internal factors, particularly the company's profitability and leverage (Pambudi et al., 2022).

Profitability, which in this study is measured through Return on Assets (ROA), reflects the extent to which a company is able to generate profits from its managed assets (Adrian & Arismaya, 2025). Profitability is an important indicator that can affect company value because it signals to investors the effectiveness of the company in generating profits (Akbar & Fahmi, 2020). Several previous studies have shown that profitability has a positive and significant effect on company value, for example, by Arum & Hermuningsih (2020). However, different results were shown by the research of Elvira Juniarti Putri et al (2023). This inconsistency indicates a research gap that needs to be further investigated (Arum & Hermuningsih, 2020).

In addition to profitability, company value is also influenced by leverage, which in this study is measured using the Debt to Equity Ratio (DER). Leverage describes the extent to which a company relies on debt-based financing to carry out its operational and investment activities (Fitri Prasetyorini, 2013). Previous research findings show inconsistent results. Sari & Mildawati (2017) ound that leverage has a significant positive effect on company value. In addition, it has a significant negative effect in the research by Soeparyanto & Syaranamual (2024) and even has no effect on the food and beverage sub-sector in the research by Elvira Juniarti Putri et al (2023). These inconsistent results indicate that there is still room for further research. In addition to its role as an independent variable, leverage can also be placed as an intervening variable that has the potential to strengthen or weaken the relationship between profitability and company value. However, studies that specifically examine the function of DER as a mediating variable in the food and beverage sub-sector are still very limited (Chasanah, 2018). Considering the fluctuations in PBV, ROA, and DER as well as the differences in findings in previous studies, this study aims to evaluate how profitability and leverage affect company value in the food and beverage sub-sector listed on the IDX. In addition, this study also aims to examine the role of leverage as a mediating variable that has the potential to bridge the relationship between profitability and company value.

2. METHOD

This research employs a quantitative approach, which emphasizes objective measurement, systematic data collection, and the use of statistical tools to evaluate hypotheses and interpret empirical relationships (Damanik et al., 2025). Within this framework, the study examines how profitability and leverage influence firm value, as well as investigates whether leverage serves as a mediating variable among food and beverage manufacturing firms listed on the Indonesia Stock

Exchange during the period 2013–2023. The study relies on secondary data obtained from annual reports published on the official website of the Indonesia Stock Exchange.The research population consists of 30 firms within the food and beverage sub-sector. The selection of samples followed purposive sampling criteria, emphasizing the completeness and availability of financial statements across the study period. Based on these requirements, 7 companies were selected, yielding 77 observations over the span of 11 years. Three core variables were analyzed: firm value as the dependent variable, assessed using the Price to Book Value (PBV); profitability as the independent variable, measured through Return on Assets (ROA); and leverage as the mediating variable, represented by the Debt to Equity Ratio (DER). The analytical procedure included several steps, beginning with descriptive statistical analysis, followed by classical assumption tests such as normality, multicollinearity, autocorrelation, and heteroscedasticity. Multiple regression analysis was then employed to evaluate the direct relationships among the variables. To determine whether leverage functions as an intervening variable, the Sobel test was applied. All statistical analyses were carried out using SPSS version 26.

3. RESULT AND DISCUSSION

3.1 RESULT

1) Descriptive Statistics

A descriptive statistical approach was applied to summarize the fundamental attributes of the study's variables, which include Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV). Upon completing the data refinement process—particularly the exclusion of entries detected as outliers—49 observations remained and were considered appropriate for subsequent analytical procedures.

Table 1. Descriptive Statistics Results

N		Minimum	Maximum	Mean	Std. Deviation
PBV	49	.34	4.40	1.5633	1.04023
ROA	49	.01	.22	.0890	.05365
DER	49	.17	2.46	.7910	.47550
Valid N (listwise)	49				

Source: Researchers, 2025 (Processed)

The results of descriptive statistical analysis show that ROA has an average of 0.0890 with a standard deviation of 0.08927, indicating that the company's profitability is relatively consistent even though there are still differences in performance between companies. For the DER variable, the average is recorded at 0.7910 with a standard deviation of 0.88930, which illustrates the disparity in funding composition, particularly in relation to the level of debt dependence in each company. Meanwhile, PBV has an average value of 1.5633, indicating that the market price of shares is generally above their book value. This condition shows a positive market assessment of the prospects of companies in the food and beverage sub-sector.

2) Classical Assumption Test

To confirm that the multiple linear regression model adheres to the criteria for a Best Linear Unbiased Estimator (BLUE), a series of classical assumption evaluations was conducted, including the Kolmogorov–Smirnov test for normality. The test produced significance values above 0.05, indicating that the residuals exhibit a normal distribution pattern. This interpretation is additionally validated by the Normal P–P Plot, where the observed points closely track the diagonal benchmark line. A histogram is also provided below to offer a visual illustration supporting the normality assessment.
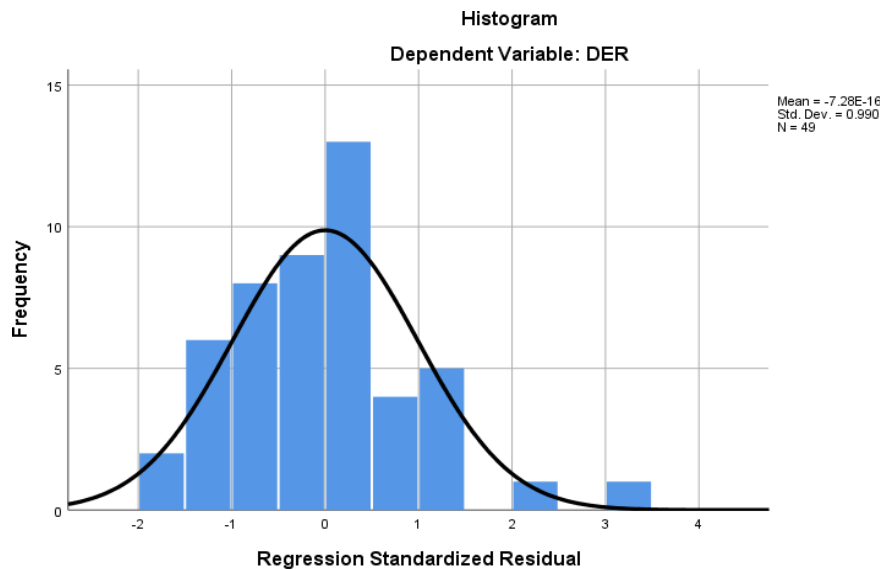
Figure 1. Histogram of DER as a Dependent Variable
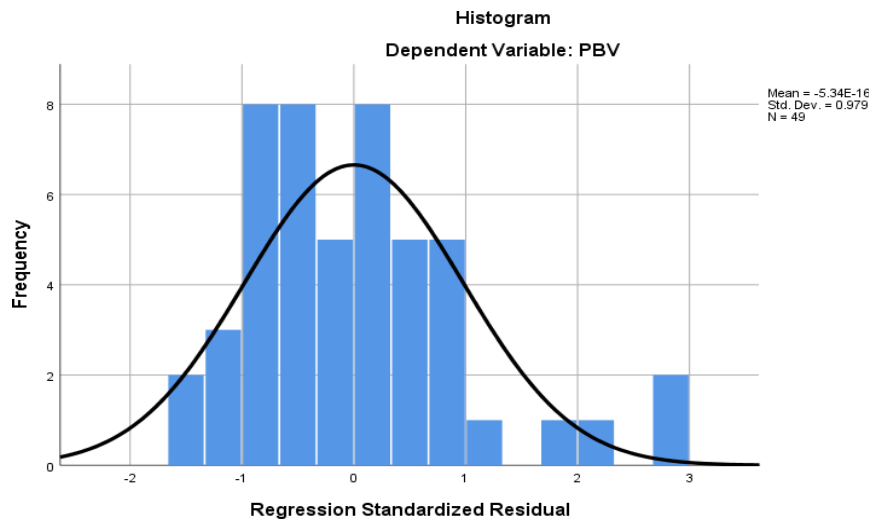
(Source: Researcher, 2025)

Figure 2. PBV Histogram as a Dependent Variable

(Source: Researcher, 2025)

The outcomes of the remaining classical assumption evaluations likewise indicate that the regression model fulfills the required criteria. The multicollinearity assessment revealed no substantial interdependence among the independent variables, as reflected in Tolerance values exceeding 0.1 and VIF scores remaining under 10. In terms of autocorrelation, the Durbin–Watson statistic fell within the acceptable range of du < d < 4 – du, implying that the model is not affected by autocorrelated errors. Furthermore, the heteroscedasticity check using the White test showed that the computed Chi-Square statistic was lower than the critical table value, signifying that the residuals exhibit constant variance. Given that all diagnostic assumptions have been satisfied, the regression model is deemed appropriate for subsequent hypothesis analysis.

3) Multiple Linear Regression Test Results

Regression techniques were applied to evaluate how ROA and DER contribute to variations in PBV. The estimation output indicates that ROA exerts a positive and statistically significant influence on PBV (t = 4.651; sig = 0.000), suggesting that higher profitability is associated with an increase in firm value. In contrast, DER does not demonstrate a meaningful impact on PBV (t = 1.572; sig =

0.123), implying that leverage levels do not play a decisive role in shaping company value within this study. Additional analysis reveals that DER negatively and significantly affects ROA (t = – 2.785; sig = 0.008), meaning that rising debt tends to weaken a firm's profit-generating capability. The results of the multiple regression estimation are summarized in the table below.

Table 2. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.153	.396		.386	.701
	ROA	11.834	2.544	.610	4.651	.000
	DER	.451	.287	.206	1.572	.123

Source: Researcher, 2025

4) Mediation Test (Sobel Test)

To evaluate the potential mediating role of DER in the linkage between ROA and PBV, the study employed the Sobel Test. The computation generated a Z score of –1.368 with a significance level of 0.171, exceeding the 0.05 cutoff point. This outcome indicates that DER does not act as an intermediary variable in the association between profitability and firm value. The visualization of the Sobel test results is provided below.
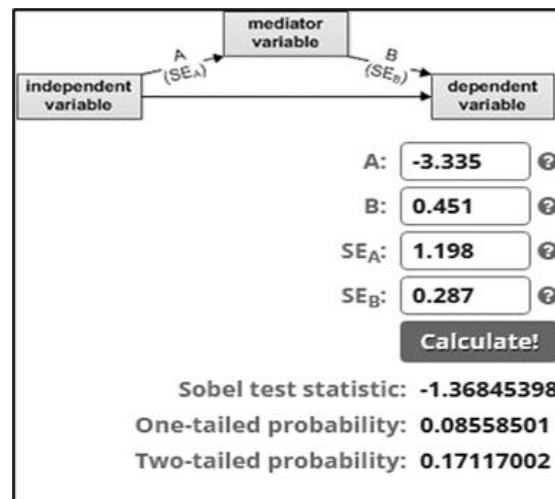

Figure 3. Sobel Test Results

(Source: Researcher, 2025)

5) Determination Coefficient (R2) Results

The R2 value shows the model's ability to explain the variation in independent variables. From the statistical calculations, the following R2 values were obtained:

Table 3. Determination Coefficient (R2) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.566a	.320	.291	.87608	1.731

a. Predictors: (Constant), DER, ROA
b. Dependent Variable: PBV

Table 4. Determination Coefficient (R2) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.376a	.142	.123	.44521	1.610

a.   Predictors: (Constant), DER, ROA
b.   Dependent Variable: DER

Referring to the findings presented in Table 3, the Adjusted R Square values obtained are 0.291 and 0.123. These figures indicate that around 29% of the variability in PBV is accounted for by the predictors ROA and DER, whereas roughly 12.3% of the variation in DER is attributable to ROA as the explanatory variable. In contrast, the remaining 71% of PBV variation and 87.7% of DER variation are shaped by influences beyond the scope of the variables examined in this research.

3.2 DISCUSSION

1)   The Effect of ROA on PBV

This hypothesis was formulated based on the assumption that Return on Assets (ROA) exerts a positive and significant effect on Price to Book Value (PBV). The empirical analysis indicates that the obtained t-statistic of 4.651 exceeds the critical t-value of 2.012, while the significance level of 0.000 falls below the 5% alpha criterion. Consequently, the second hypothesis is validated, indicating a statistically significant effect of ROA on PBV. This finding further strengthens the results of studies by Nadhilah et al (2022) and Junaeni (2017) who also found that ROA contributes positively to PBV. In line with this, research by Fitri Prasetyorini (2013) and Wahyuni & Hafiz (2018) shows that ROA has a positive and significant correlation with company value.

Further empirical support is provided by the research of Akbar & Fahmi (2020) dan Nadhilah et al (2022) which concluded that ROA has a significant effect on company value in the manufacturing industry listed on the IDX during the period 2016–2018. Meanwhile, the study by Sari & Mildawati (2017) found that ROA plays an important role in increasing company value in the food and beverage sub-sector, as indicated by a positive regression coefficient. Overall, these findings are consistent in that ROA is a determining factor that can drive an increase in PBV, mainly through the company's ability to manage assets efficiently to generate profits.

In line with signaling theory, these results indicate that profit information serves as a positive signal to investors regarding the company's sustainability prospects (Chasanah, 2018). The significant effect of ROA on PBV indicates that profitability is a key indicator that investors consider in assessing company performance, particularly in the food and beverage sub-sector. The practical implication is that company management needs to place greater emphasis on increasing the effectiveness of asset utilization and optimizing net profit, given that an increase in profitability directly impacts an increase in company value. Companies can also use profitability performance as positive signaling material in annual reports or public exposés to attract investor interest.

However, this study has several limitations. The sample used only covers companies in the food and beverage sub-sector, so the results cannot be generalized to the entire manufacturing sector. In addition, profitability is only represented by ROA, while other indicators such as ROE, NPM, or GPM have the potential to provide a more comprehensive picture. Therefore, future research should expand the sector coverage, add profitability variables, and use a long-term panel data model to gain a deeper understanding of the relationship between profitability and company value.

2)   The Effect of DER on PBV

The second hypothesis proposes that the Debt to Equity Ratio (DER) has a positive effect on Price to Book Value (PBV). However, the statistical analysis reveals that the calculated t-value of 1.572 falls below the critical value of 2.012, accompanied by a significance level of 0.123, which exceeds the 5% alpha threshold. These results indicate that DER does not exert a significant influence on PBV. These results are consistent with Prasetyorini (2013) study, which found that DER does not affect company value, but differ from the findings of Thoha & Hairunnisa (2022), who reported a

positive and significant effect. Similarly, these results are not in line with Chasanah (2018) opinion that DER contributes positively to PBV.

The minimal impact of DER may reflect investor uncertainty regarding the company's ability to manage its debt burden. Global economic uncertainty and the risk of default have reinforced investor caution, even though the food and beverage sub-sector is a vital sector with relatively stable demand. Geopolitical situations such as the Russia-Ukraine conflict, which hinders international trade flows, also exacerbate production costs. These conditions force companies to implement efficiency and capital balancing strategies to remain attractive to investors. These external factors also shape investors' perceptions of a company's reputation and prospects.

Empirically, the finding that DER does not have a significant effect on PBV shows that leverage is not a key indicator in investor valuation in this sub-sector. Investors seem to pay more attention to a company's ability to maintain stable operational performance than to its funding structure. Economic uncertainty, interest rate fluctuations, and increased market sensitivity to debt risk in the post-pandemic period also influence how investors value companies.

The insignificant effect of DER on PBV also suggests that companies cannot rely solely on capital structure management to increase market value. Transparency regarding profitability, operational efficiency, and strategies to maintain consumer demand need to be emphasized more in order to improve the company's image in the eyes of investors.

This study has several limitations, mainly because leverage is only measured using DER. Alternative ratios such as Debt Ratio (DR) or Long-Term Debt to Equity Ratio (LTDER) have the potential to provide a more comprehensive structural perspective. In addition, global economic dynamics during the research period may have affected the results and caused interpretation bias. Therefore, future research should add macroeconomic variables such as inflation, interest rates, and GDP growth, and use more than one leverage indicator so that the effect of capital structure on company value can be analyzed more accurately.

3) The Effect of DER on PBV

The third hypothesis posits that the Debt to Equity Ratio (DER) positively influences Return on Assets (ROA). However, the results presented in the table show a t-statistic of –2.785, which does not exceed the critical t-value of 2.011, and a significance level of 0.008, which is below the 5% alpha criterion. These outcomes indicate that the DER variable does not exhibit a meaningful impact on ROA. This study is in line with Soeparyanto & Syaranamual (2024) and Reynard V (2013). Tetapi tidak sejalan dengan penelitian Afira et al (2023) dan Adhyasta & Sudarsi (2023) *hat the Debt to Equity Ratio (DER) has no effect on Return On Asset (ROA).*

The results indicate that leverage, measured through the Debt to Equity Ratio (DER), exerts a negative and significant influence on Return on Assets (ROA). In other words, a higher reliance on debt financing diminishes the firm's capability to produce earnings from the assets it manages. This outcome demonstrates that an excessive buildup of debt can reduce profitability, mainly because interest charges and other debt-related obligations place a heavier burden on the company. Such conditions serve as a warning for management that any decision to increase debt must be evaluated prudently to avoid undermining the firm's profit-generating capacity. For companies in the food and beverage sub-sector, these results indicate the need for caution in expanding debt-based capital structures, given the industry's sensitivity to fluctuations in raw material costs and changes in production prices. Excessive leverage can narrow the company's room to maintain profit margins.

This study has several limitations, including not including internal factors such as operational efficiency, cost management, and asset structure, which may also affect ROA. In addition, DER as a financial statement-based measure can be influenced by differences in accounting policies between companies. Therefore, further studies are recommended to add control variables such as company size, sales growth, or cost efficiency ratios. Comparisons between subsectors are also warranted to determine whether the negative relationship between DER and ROA is consistent across industries.

4) The Effect of ROA on PBV with DER as an intervening variable

The fourth hypothesis asserts that the Debt to Equity Ratio (DER) does not serve as a strengthening variable in the link between Return on Assets (ROA) and Price to Book Value (PBV). The results indicate that the Sobel Test statistic is –1.3684539, accompanied by a two-tailed significance probability of 0.17117002, which exceeds the 0.05 threshold. These findings demonstrate that DER, when positioned as a mediating variable, does not exert a meaningful influence on the relationship between ROA and PBV. This study is in line with Savitri (2021) and Hutapea et al (2023) who also revealed that DER is unable to mediate the effect of ROA on PBV. However, this finding contradicts the studies by Elvira Juniarti Putri et al (2023) and Setiawati Wenny L & Lim Melliana (2018) which state that DER has a mediating role. This difference can be a consideration for investors regarding the relevance of capital structure in the investment decision-making process, so investors need to consider other indicators in assessing the company's stock prospects.

Further analysis confirms that the absence of a mediating effect from DER indicates that the effect of ROA on PBV is direct and not through a leverage mechanism. This indicates that profitability is an aspect that investors pay more attention to than the amount of company debt. These findings are consistent with the research of Wahyuni & Hafiz (2018) and Nadhilah et al (2022) but contradict Akbar & Fahmi (2020) and Sinta Dewi & Ekadjaja (2020) who state that capital structure can be a mediator.

The implication of this research is that an increase in company value is more influenced by improvements in operational performance than by capital structure management. Information about profitability has proven to be stronger in shaping investor perceptions than the level of leverage. Therefore, companies need to prioritize strategies to increase asset efficiency and achieve sustainable profits to strengthen their value in the eyes of investors.

This study has several limitations, particularly the use of the Sobel Test, which is known to be sensitive to small sample sizes, resulting in mediation results that may be less stable. In addition, the study only uses one intervening variable (DER), whereas other potential mediating variables such as dividend policy, business risk, or company size may offer a more comprehensive picture. For future research, it is recommended to apply the bootstrapping method through the SEM-PLS approach, which is more robust to sample size, and to consider alternative mediating variables to test whether the relationship between ROA and PBV can be explained by mechanisms other than leverage.

4. CONCLUSION

Drawing from the analysis of food and beverage sub-sector firms listed on the Indonesia Stock Exchange from 2013 to 2023, the study reveals that profitability—represented by ROA—exerts a positive and significant influence on firm value (PBV). This outcome suggests that companies capable of efficiently generating earnings from their assets tend to receive higher valuations in the market. In contrast, leverage measured through DER shows no meaningful impact on PBV, implying that debt levels do not play a decisive role in shaping investor assessments within this industry segment. Additionally, DER does not serve as a mediating variable between ROA and PBV, indicating that the influence of profitability on firm value occurs directly and is not contingent upon the company's financing structure.

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