

THE EFFECT OF DEBT POLICY AND COMPANY SIZE ON COMPANY VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE IN MANUFACTURING COMPANIES IN THE FOOD AND BEVERAGE SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE IN THE 2020-2025 PERIOD

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Abstract

The objective of this study is to examine and analyze the influence of debt policy , firm size , and profitability on firm value ; to analyze and determine the influence of debt policy and firm size on profitability ; to examine and analyze the influence of debt policy on firm value mediated by profitability ; and to examine and analyze the influence of firm size on firm value mediated by profitability within food and beverage sub- sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2025. The population consists of 24 food and beverage companies listed on the IDX; the study sample comprises 8 companies observed over a 6-year period , resulting in a total of 48 data points . Data collection was conducted using documentation techniques , and analysis was performed using the SmartPLS application . The research results indicate a significant influence of debt policy on firm value , firm size on firm value , profitability on firm value , debt policy on profitability , and firm size on profitability . Furthermore , significant influences were found regarding the impact of debt policy on firm value mediated by profitability and the impact of firm size on firm value mediated by profitability among food and beverage sub- sector manufacturing companies listed on the Indonesian Stock Exchange for the 2020–2025 period .

Keywords : Debt Policy , Firm Size , Profitability , and Firm Value .

I. INTRODUCTION

Company values is one of the aspect important in management finance Because can describe success company in manage source power , determine structure funding , as well as produce profit . Increase mark the company is also related with improvement welfare holder shares . For companies listed on the capital market, the value company can reflected through price shares formed based on market valuation . The more tall price share something companies , increasingly also high market assessment of company and increasingly big potential welfare received by the holder share (Brigham and Houston 2022; Sudana 2020) . One of the ratio that can used For measure mark company is Price to Book Value (PBV), namely ratio that compares stock market prices with mark book per share . The ratio can show how the market provides evaluation to company based on mark the book he owns (Husnan and Pudjiastuti 2020) .

Company values No only influenced by one factors , but can related with various internal conditions and decisions finance company . Some factors that can influence mark company including debt policy , size company , profitability , development price shares , as well as decision investment (Dabi, Verawati, and Bhegawati 2024) . Debt policy is related to with decision company in determine use source funding originating from from party external . The use of debt can help company fulfil need funding and support development activity effort . However , the increase use of debt can also increase obligation as well as risk finance company . Therefore that , the company need determine proportion proper funding between debt and equity so that the risk finance still can controlled as well as objective improvement mark company can achieved (Nasution 2020) .

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In addition to debt policy, the size of company is one of the characteristics that can related with mark company. Size company describe big small scale activity business that can seen through a number of indicators, one of which is amount assets owned. Companies with amount more assets large in general have source power and capacity more operational area. Condition the can be one of consideration for investors in do evaluation to company (Pristianingrum 2017). However, the company with large size Not yet Of course always own mark more companies tall if assets owned No managed in a way effective. Thus, the magnitude of size company need seen together with ability company in manage source the power it has.

Profitability is also one of the related factors with mark company Because show ability company in produce profit through source owned power. Level of profitability can give description about effectiveness company in manage asset and capital for produce profit. Companies that are able to produce profit more high in general own more capabilities Good in give profit to holder stock. Condition the can become information for investors in evaluate performance and prospects company so that potential influence mark company (Azhar, Ngatno, and Wijayanto 2018). One of them indicators that can used For measure profitability is Return on Equity (ROE), namely ratio that shows ability company in produce profit based on the capital owned by the shareholder share (Subramanyam and John 2021). Phenomena that occur in companies manufacturing subsector food and beverages listed on the Indonesia Stock Exchange show existence changes in debt policy, size company, profitability, and value company during period 2020-2025. Based on research data, there are a number of companies that experience improvement and change debt ratio that is not always followed with improvement mark company. Similar conditions are also seen in the size of the company. company, where the increase size companies in several company No always followed by an increase mark company. Meanwhile that, change measured profitability using ROE also shows conditions that are not always one way with change mark the company being measured using PBV. Phenomenon the show that change debt policy, size company, and profitability Not yet Of course in a way direct followed by changes mark company.

In debt policy, some company show existence changes in the Debt to Equity Ratio (DER), but change the No always followed by changes mark company in same direction. Condition the show that use of debt as source funding Not yet Of course in a way direct increase mark company. Research results the previous also shows existence difference findings. Ayuningtyas, Wiyani, and Susilo (2020) found that debt policy has an impact positive and significant to mark company, whereas Lisda and Linggawat (2023) show that debt policy is not influential to mark company. Difference results the show that connection debt policy with mark company Still give mixed results.

On the variable size company, research data show that improvement size company No always followed with improvement mark company. Condition the show that size asset or scale company Not yet can become guarantee that company will get more market valuation high. Research results of Savitri *et al.* (2021) show that size company influential positive and significant to mark company, whereas Aldo and Iskak's research (2020) show that size company No influential to mark company. Difference results the show existence inconsistency findings study about connection size company with mark company.

In profitability, there is also a phenomenon that increase in ROE in several company No always followed by an increase in PBV. In fact, there is condition when profitability increase but mark company precisely experience decline. This show that ability company in produce profit Not yet Of course in a way direct reflected in improvement market valuation. In fact, the increase profitability in essence can show performance and prospects more companies Good so that can influence investor expectations and prices share (Lisda and Linggawat 2023). Research results Lisda and Linggawat (2023) show that profitability influential positive and significant to mark company, while Hidayat and Khotimah (2022) find that profitability No influential to mark company.

Difference between phenomena found in companies with results study previously show there is still a research gap need studied. Research about debt policy, size company, and profitability to mark company has carried out by a number of researchers, but results obtained Not yet show consistent conclusions. In addition, the research This put profitability as intervening variables for know whether profitability can become intermediary in connection debt policy and size company to mark company. Relationship the based on thought that use of debt and its size size company can related with ability company produce profit, whereas level profitability can influence investor assessment of company (Fitriani and Khaerunnisa 2024).

Based on description said, research This carried out in the company manufacturing subsector food and beverage companies listed on the Indonesia Stock Exchange for the 2020-2025 period. This aim For analyze influence debt policy and size company to mark company, analyzing influence debt policy and size company to profitability,

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as well as analyze influence profitability to mark company . In addition , research it also analyzes role profitability as intervening variables in connection debt policy and size company to mark company .

Based on background behind mentioned , the formulation problem in study This is whether debt policy has an impact to mark company to company manufacturing subsector food and beverages listed on the Indonesian Stock Exchange for the 2020-2025 period , whether size company influential to mark company , whether profitability influential to mark company , whether debt policy has an impact to profitability , whether size company influential to profitability , whether debt policy has an impact to mark company through profitability , as well as whether size company influential to mark company through profitability .

II. LITERATURE REVIEW

Company Values

Company values is description about market assessment of conditions and prospects company . Company value be one of indicators that investors pay attention to because reflect how the market values ability company in manage source power and produce benefits . The more Good performance companies , increasingly big opportunity company get evaluation positive from investors. In study this , value company measured use Price to Book Value (PBV), ie comparison between stock market prices with mark book value per share . The Indonesian Stock Exchange defines PBV as price stocks being compared with mark books per share .

PBV can used For describe how much big market provides mark to the capital owned company . Higher PBV value tall show that stock market prices is at a higher level tall compared to mark his book . Therefore that , PBV is a lot used in study about mark company Because can connect market assessment with condition equity company . Research on companies food and drinks also use mark company as one of the associated variables with capital structure , profitability , and size company .

Evaluation to mark company No only influenced by market conditions , but can also related with decision financial and internal characteristics of the company . Debt policy , size company , and profitability is a number of factors that can influence how investors assess something company . Research previously show that profitability own connection with mark company , whereas influence capital structure and size company can different based on characteristics company and period research used .

Debt Policy

Debt policy is decision company in determine use of funds originating from from debt to finance activity operational and investment . The use of debt can help company get addition source funding without must fully using own capital . However , the more big use of debt can also increase obligation company For fulfil payment principal and interest. In study In this case , debt policy is proxied use Debt to Equity Ratio (DER), ie comparison between total liabilities with total equity .

The use of debt in structure funding need customized with ability company in fulfil obligations . The level of debt is too high tall can increase risk finance , whereas managed debt use in a way appropriate can support activity companies and the use of capital in general more effective . Relationship between capital structure and profitability can also be different in each sector . Research on sub- sector companies telecommunications , for example , found that DER has an effect negative and significant on ROE.

Debt policy is also related with mark company Because decision funding can influence level risk and investor perception . Research previously about capital structure , size company , and value company show that connection the No always produce the same direction on each object research . Maptuha *et al.* (2021) placed capital structure as one of the tested variables to mark company with profitability as intervening variable . Therefore that , influence debt policy towards mark company Still relevant For tested on the company manufacturing sub- sector food and Drink .

Company Size

Size company describe big or small something companies that can seen through source power and assets owned . Companies that have asset in amount big generally own activity more operational wide as well as source more power big For operate activity business . In study this , size company measured use natural logarithm of total assets so that the difference size intercompany can compared to in a way more proportional . e company can related with ability company in get source funding and developing activity operational . Companies that have asset more big can have more capacity wide in operate activity business , but size asset No in a way automatic show height profitability .

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Research about capital structure, size company, and profitability show that size company can relate with decision funding and performance finance company. Size companies also often associated with mark company because investors can consider scale operations and resources power possessed company in do assessment. However, the influence size company to mark company No always show same direction. Nasution (2020), for example, found influence negative size company to mark companies in sub-sector companies plantations and profitability No capable mediate connection the difference. results the show that influence size company to mark company Still need tested on sectors and periods different research.

Profitability

Profitability show ability company in produce profit through source power and capital used during activity operational. Profitability be one of indicator important in evaluate performance company Because can describe effectiveness company in produce benefits. In study this, profitability measured use Return on Equity (ROE), namely ratio that compares profit with total equity company. The Indonesia Stock Exchange defines ROE as profit period distributed walking to owner entity compared to with total equity.

ROE provides description about ability company in produce profit based on the capital owned holder shares. Increasingly tall ability company produce profit from equity, the more lots of information positive that can become investor considerations in evaluate performance company. Profitability is also often used in study mark company Because performance profit can related with investor expectations regarding company. Research on companies food and Drink find that profitability is one of the variables used in explain mark company.

Connection between profitability and value company supported by research previous which shows that profitability can give influence positive to mark company. Surianingrat and Ichwanudin find that profitability influential positive to mark companies in sub-sector companies automotive and components. The results show that ability company in produce profit can be one of related factors with market assessment of company.

Profitability as Intervening Variables

intervening variable is variables used For explain mechanism connection between variables independent and variable dependent. In study this, profitability placed as intervening variables that connect debt policy and size company with mark company. Position the based on considerations that policy funding and characteristics company can related with ability company in produce profit, which is then can influence market assessment of company.

Debt policy can relate with profitability Because the use of debt gives rise to consequence costs and liabilities for company. Meanwhile that, size company can reflect capacity source power and scale activity owned operations company. Condition the can influence ability company in produce profit. Research previously show that connection capital structure with profitability can produce different directions in the sector certain.

Profitability furthermore can become connector between decision finance and value company Because profit generated company be one of information that can investors pay attention. Research Girsang *et al.* (2025) test capital structure and size company to mark company through profitability and finding that profitability influential positive to mark company, while ability profitability in mediate connection intervariable different depends variables being tested. Thus, the use of profitability as intervening variables in study This used For test whether debt policy and size company can influence mark company in a way No direct through ability company in produce profit.

III. RESEARCH METHODS

Study This use approach quantitative with design associative approach quantitative used because of research data shaped the next number analyzed in a way statistics For test relationships and influences intervariable research This involving debt policy and size company as variables independent, value company as variables dependent, and profitability as intervening variable. Associative design used For analyze relatedness between variables studied (Sugiyono 2022).

Population study is company manufacturing sub-sector food and beverages listed on the Indonesia Stock Exchange (IDX) during 2020–2025 period. The data used is secondary data in the form of report finance and information acquired company through the official website of the Indonesia Stock Exchange and the official websites of each company. Data collection was carried out with technique documentation, namely collect and record relevant information with variables study from report finance company. Research use period observation during six years, namely 2020–2025.

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Election sample done based on criteria that have been set in research . From the population company manufacturing sub- sector food and beverage , 8 companies were found to have fulfilled the requirements criteria sample during period observation six years , so that amount analyzed observations is 48 observations . Selection sample the done For ensure the company used have the necessary data in measurement all over variables study .

Variables debt policy is measured using the Debt to Equity Ratio (DER), namely comparison between total debt and total equity . Size company measured use natural logarithm of total assets (Ln Total Assets). Profitability measured using Return on Equity (ROE), namely comparison profit after interest and taxes with total equity . Meanwhile that , value company measured using Price to Book Value (PBV). All variables use scale ratio in accordance with measurements used in study .

Data analysis was performed use Partial Least Square-Structural Equation Modeling (PLS-SEM) method with help application SmartPLS . Stage analysis covering evaluation of the outer model and inner model. Evaluation of the outer model is carried out For test validity and reliability construct through convergent validity, discriminant validity, Cronbach's Alpha, and Composite Reliability. Next , an evaluation of the inner model was carried out. with see path coefficient and R-Square values for know connection intervariable as well as model capabilities in explain endogenous variables .

Testing hypothesis done through bootstrapping procedure with notice t -statistic and p-value. Relationship intervariable stated significant if the p -value is below level 5 percent significance or 0.05. In addition to the influence direct , research this also tests influence No direct For know role profitability as intervening variables in connection between debt policy and size company to mark company .

IV. RESULTS AND DISCUSSION

Research result

Data testing is carried out use SmartPLS with stages Evaluation of the measurement model (outer model) and structural model (inner model). Test results validity convergent show that all over variables own The Average Variance Extracted (AVE) value is 1,000, so that all over variables stated fulfil criteria validity .

Table 1. Validity Test Results Convergent

Information	Average Variance Extracted (AVE)	Valid
Debt Policy	1,000	Valid
Company Size	1,000	Valid
Profitability	1,000	Valid
Company Values	1,000	Valid

Source : Processing results SmartPLS , 2026.

Test results validity discriminant show that all over HTMT values between variables is below the limit of 0.900. Thus , each construct capable differentiate himself from construct others . Testing reliability also shows that all over variables own Cronbach's Alpha and Composite Reliability values are 1,000, so all over construct stated reliable .

Table 2. Reliability Test Results

Variables	Cronbach's Alpha	Composite Reliability	Information
Debt Policy	1,000	1,000	Reliable
Company Size	1,000	1,000	Reliable
Profitability	1,000	1,000	Reliable
Company Values	1,000	1,000	Reliable

Source : Processing results SmartPLS , 2026.

Test results collinearity show that all over variables own VIF value of 1,000, so that is below the limit of 5.00 and not show existence problem collinearity in the research model .

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Table 3. Results of the Influence Test Direct

Connection Variables	Original (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
DER → PBV	0.479	0.456	0.163	2,937	0.003
UK → PBV	0.305	0.327	0.116	2,624	0.009
ROE → PBV	0.521	0.545	0.195	2,671	0.008
DER → ROE	0.479	0.456	0.163	2,937	0.003
UK → ROE	-0.220	-0.221	0.060	3,659	0,000

Source : Processing results SmartPLS , 2026.

Based on Table 3, all connection direct own P- Value < 0.05 so that all over connection direct stated significant . Debt policy and size company influential to mark company , whereas profitability also has an effect to mark company . In addition , debt policy has an impact positive to profitability , whereas size company own direction influence negative to profitability .

Table 4. Results of the Indirect Effect Test

Connection Variables	Original (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
DER → ROE → PBV	0.339	0.353	0.135	2,507	0.012
UK → ROE → PBV	-0.115	-0.120	0.055	2,074	0.039

Source : Processing results SmartPLS , 2026.

Test results influence No direct show that profitability capable become intervening variables in the relationship debt policy towards mark company and connection size company to mark company . This indicated by the P-Value values of 0.012 and 0.039 respectively which are higher small from 0.05.

Table 5. Results of the Determination Coefficient

Variables	R Square	Adjusted R Square
Company Values	0.670	0.648
Profitability	0.603	0.585

Source : Processing results SmartPLS , 2026.

The R-Square value of 0.670 indicates that debt policy and size company capable explains 67% of the variation mark company . Meanwhile that , the R-Square value of 0.603 shows that debt policy and size company capable explains 60.3% of the variation profitability . The rest explained by other factors that are not including in the research model .

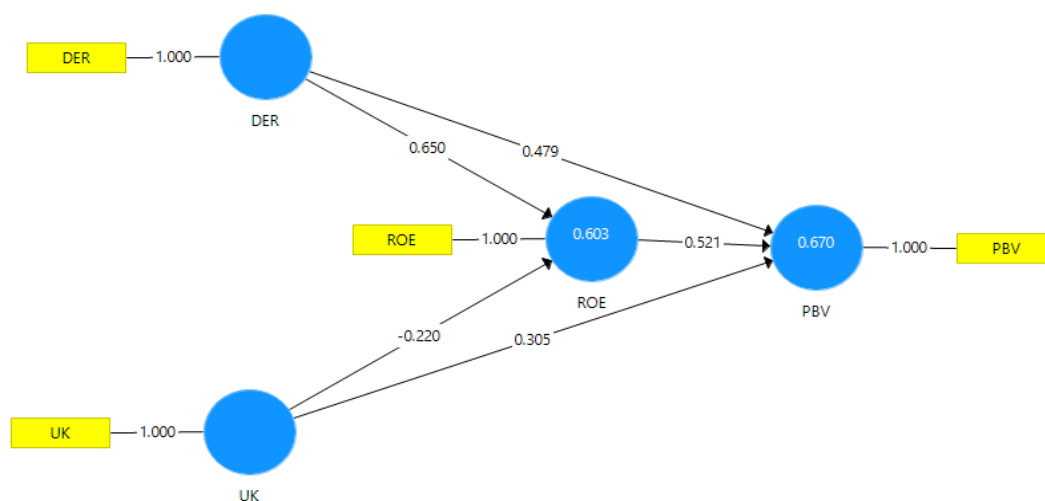


Figure 1. PLS Bootstrapping

Source : Processing results SmartPLS , 2026

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The picture show results estimate connection intervariable in the research model based on bootstrapping procedure . Coefficient values the path shown on the model is used as base in interpret direction and magnitude connection between variables , whereas significance influence determined based on t-statistic and p-value values are presented in the table results testing hypothesis .

Discussion

Research result show that debt policy has an impact positive and significant to mark company with coefficient track of 0.479 and P-Value of 0.003. These results show that change policy funding through debt to have connection with improvement mark company . The use of debt can become part from funding strategy company during managed in a way precise and tailored with ability company in fulfil his obligations . Findings This in line with study previous which shows existence influence debt policy towards mark company .

Size company influential positive and significant to mark company with coefficient of 0.305 and P-Value of 0.009. These results show that company with larger size big tend own mark more companies high . The size assets owned company can reflect ability company in operate activity operational and obtaining source funding . Conditions the can increase investor confidence in company . Research results This in line with research by Savitri *et al.* (2021) which found existence influence size company to mark company .

Profitability influential positive and significant to mark company with coefficient track of 0.521 and P-Value of 0.008. These results show that the more Good ability company in produce profit , more and more high value company . Profitability give description about ability company in manage source Power For produce profit . Good level of profitability can be one of investor considerations in evaluate performance and prospects company .

Debt policy has an impact positive and significant to profitability with coefficient of 0.479 and P-Value of 0.003. These results show that use of debt as source funding own connection with ability company in produce profit . Debt used For support activity operational and investment can give benefit for company if managed in a way effective . Thus , the decision funding be one of necessary aspects noticed in increase performance company .

Size company influential negative and significant to profitability with coefficient of -0.220 and P-Value 0.000. This means that the increase size company in study This followed with decline profitability . Conditions the show that companies that have asset more big Not yet Of course produce level more benefits high . The size assets can also be followed by increasing cost operational and complexity management company so that No in a way automatic increase ability company in produce profit .

Profitability proven become intervening variables in connection debt policy towards mark company with coefficient influence No direct of 0.339 and P-Value of 0.012. These results show that debt policy is not only own connection direct with mark company , but also through ability company in produce profit . Thus , profitability be one of connecting mechanism decision funding with mark company .

Profitability is also proven become intervening variables in the relationship size company to mark company with coefficient of -0.115 and P-Value of 0.039. These results show that size company can influence mark company through change profitability . Negative direction on the influence No direct show that connection the walk one way with influence negative size company to profitability found in study .

In a way overall , results study show that debt policy , size company , and profitability own significant relationship with mark company . Profitability also plays a role as intervening variables in connection debt policy and size company to mark company . The R-Square value is 0.670 at the value company show that the research model capable explains 67% of the variation mark company , while 60.3% of the variation profitability can explained by debt policy and size company .

V. Conclusion and Suggestions

Conclusion

Based on results study about influence debt policy and size company to mark company with profitability as intervening variables in the company manufacturing sub- sector food and beverages listed on the Indonesia Stock Exchange for the 2020–2025 period , can concluded that debt policy has an impact positive and significant to mark company . This is indicated by the value coefficient of 0.479 with a p-value of 0.003. These results show that change policy funding through related debt with change mark company on the object study .

Size company influential positive and significant to mark company with coefficient of 0.305 and p-value of 0.009. Profitability also has an effect positive and significant to mark company , with coefficient of 0.521 and a p-

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value of 0.008. Meanwhile that , debt policy has an impact positive and significant to profitability with coefficient 0.479 and p-value 0.003, while size company influential negative and significant to profitability with coefficient - 0.220 and p-value 0.000.

Test results influence No direct show that profitability capable mediate connection debt policy towards mark company with coefficient of 0.339 and p-value of 0.012. On the other hand , the relationship size company to mark company through profitability show influence negative and significant with coefficient -0.115 and p-value 0.039. Thus , the profitability own role as intervening variables in connection debt policy and size company to mark company on the object study .

Suggestion

For companies manufacturing sub- sector food and drink , results study This can become consideration in determine policy funding and management source Power company . The company needs notice use of debt in order to support activity operational and improvement performance without ignore ability company in fulfil obligations . In addition , the increase profitability need become attention Because profitability show ability company in produce profit and have connection with mark company .

For investors, the results study This can become material consideration in do analysis to company manufacturing sub- sector food and beverages . Investors can notice information about debt level , size company , profitability , and mark company in a way together before take decision investment . Use a number of indicator the can give a clearer picture wide about condition finance company .

For researchers next , research can developed with add other potential variables influence mark companies , such as policy dividends , liquidity , growth company , capital structure , or factor external company . Research next can also expand object research and period observation so that results study can give a clearer picture wide about factors that influence mark company .

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