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The Effect of Profitability, Leverage, and Liquidity on Firm Value with Firm Size as a Moderating Variable

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Abstract

Purpose - For know influence profitability, leverage and liquidity to mark company with size company as variables moderation in companies listed on the Jakarta Islamic Index (JII) for the 2021-2023 period.

Method - Study this use approach quantitative with using secondary data. Population as many as 20 companies and samples study chosen through purposive sampling method so that acquired 15 companies.

Result - Profitability and leverage have an impact positive and significant to mark Company liquidity has no effect on firm value. Firm size weakens the relationship between leverage and firm value. Firm size is unable to moderate the relationship between profitability and liquidity on firm value.

Implication - This research serves as information for sharia investors in selecting companies on the Jakarta Islamic Index that are expected to have good financial performance and have investment opportunities, because financial performance in the good category will have a positive impact on both companies and investors in the future..

Originality - The increase in sharia-compliant issuers, in line with the increase in sharia investors, necessitates research into the sharia-compliant stock index category. The JII was chosen because it comprises 30 of the most liquid sharia-compliant stocks, classified by the IDX. The JII serves as a reference for investors seeking sharia-compliant investments in accordance with Islamic law.

Keywords: Profitability, Leverage, Liquidity, Value, Size

Introduction

Investment is activity invest capital or asset to in instrument investment for get future profits. Investing in the capital market now be one of many alternatives favored by investors. The capital market plays a role role crucial in economy because become receptacle for company for obtain funds from investors at once allows public invest in various instrument finance, such as stocks and bonds. People can tailor their investment choices to their available capital, considering the potential returns and risks of each instrument. Furthermore, investors have the freedom to choose which company shares they wish to invest in.

Of around 87.2% of the total population in Indonesia (BPS, 2024). Push public Indonesian Muslims for apply Islamic sharia principles in invest. With thus, the Islamic capital market was formed as means sharia-based investments. The sharia capital market is a capital market that does not contradictory with Islamic sharia principles. Sharia capital market activities are in line with with the capital market in general, will but there is characteristics specifically in the Islamic capital market, namely on products and mechanisms the appropriate transaction with Islamic sharia principles.

One of product from the sharia capital market, namely sharia shares. Sharia shares are effect shaped shares that are not contradictory with Islamic sharia principles in the capital market. Developments sharia stocks in Indonesia in 5 years final experience very good improvement. According to sources from Mirae Asset (2024), the development of sharia shares in Indonesia has increased quite consistently. In 2019, the issuers included in sharia category only there were 429 issuers . A decrease occurred in 2020 to 424 issuers, then in 2021 it began to increase to 469 issuers. In 2022, the number of sharia-compliant stock issuers began to increase again, reaching 533 issuers, and in 2023, it also increased to 602 issuers. With this significant increase, sharia-compliant issuers are certainly attracting investors to make sharia-compliant investments.

In line with the development of sharia issuers, the increase in investors in sharia stocks has also seen a significant increase. The number of sharia stock investors in Indonesia is the 2019-2023 period experienced significant growth. In 2019, the number of sharia investors was 68,699, then experiencing improvement There is In 2020, the number of Sharia investors reached 85,891. This number continued to increase in 2021, reaching 105,174 and in 2022, reaching 117,942. By the end of 2023, the number of Sharia investors reached 137,053. This significant increase in Sharia investors indicates that Sharia investment is gaining popularity among the Indonesian public.

In line with the rapid growth of sharia investment, the Indonesia Stock Exchange (IDX) has designed a sharia stock index as a guide for investors, namely the Jakarta Islamic Index (JII). The JII is index share The first sharia-based index introduced in the Indonesian capital market (*Sharia Stock Index*, 2024) . The Jakarta Islamic Index released on Work The same between PT Danareksa Investment and the Indonesia Stock Exchange in July 2000. JII is index containing the 30 most liquid sharia stocks listed on the IDX, with provision share company appropriate and compliant and No contradictory with Islamic sharia principles.

Jakarta Islamic Index (JII) has timetable evaluation of the Sharia Securities List (DES) carried out by the OJK twice within a year, namely May and November. Of the many Lots sharia shares in DES, only will 30 stocks were selected to enter to JII index. With condition additional, worthy shares enter JII index has liquidity height and value large capitalization index this own classification special for covers stocks from operating companies in accordance with the principles of Islamic sharia, where the goal is For can increase investors' confidence in activity investment in capital markets based on sharia principles (Rivan, 2024).

Before do investment, investors of course consider a number of indicator in company. One of the indicator for investors to increase confidence in implant capital in a company is mark company (Fortunata & Rasyid, 2023). Investors use company value as a benchmark to determine how well a company maximizes shareholder wealth. A company's value can be expressed through its share price, meaning a higher share price means a higher rate of return to investors, which in turn means a higher company value (Widyanti & Yadnya, 2017).

A company is said to provide shareholder prosperity if it can return invested funds. For creditors, a company's value is considered good if the company can assure them that loan funds will be repaid on time, including interest. A high company value can provide investors with information that the company is performing well. Company value is important for all parties because it reflects the company's future prospects. Increasing company value can provide several benefits for the company, including a source of funding from investors and a higher selling price when the company is merged (Khoirunnisa, 2022). Company value is crucial for investors to understand because it provides information for investing in the company.

When assessing a company, investors can use the price to book value (PBV) indicator to assess its valuation. The PBV ratio compares the stock price to the company's book value. A PBV ratio below 1 indicates that the stock is undervalued or *reasonably priced*, as it is still below its book value. Conversely, a PBV ratio above 1 indicates that the company is overvalued, indicating a favorable performance (McClure, 2024). The following table shows the average value of companies listed on *the Jakarta Islamic Index* (JII) based on the PBV ratio.

Table 1. The value of companies listed on the JII in 2021-2023

Year	*Price Book Value*	Ups and down
2021	2,237	-
2022	2,218	-0.849%
2023	2,201	-0.766%

Source : www.idx.co.id , Data processed researcher (2025)

Table 1. above shows the average value company based on PBV ratio of companies listed on JII for the 2021-2023 period that experienced decline in two years final this. In 2021, the average PBV of companies listed on the JII for

the 2021 period was 2,237. In 2022, the PBV dropped to 2,218 and in 2023, it dropped to 2,201. This decline in company value is certainly a factor in the company's evaluation to increase its value in order to attract more investors. The decline in company value can be caused by several factors.

It's crucial to understand the factors that can influence a company's value. In this regard, a company's resources play a crucial role, as they influence its financial performance. A company's financial performance can be measured by its profitability, leverage, and liquidity ratios. Financial performance can be an indicator that can influence whether a company's value increases or decreases (Wilfridus & Susanto, 2021).

Profitability refers to a company's ability to generate profits (Putri & Sunarto, 2022). The profitability ratio is a measuring tool used to assess a company's ability to generate profits within a given period. Profitability also serves as an important indicator in assessing a company's value and performance, as it reflects the amount of profit achieved. The higher and more stable a company's profitability, the higher its value. This indicates that the greater the profit generated, the better the company's performance and value in the eyes of investors. Conversely, if profitability decreases, this can indicate a decline in company performance and negatively impact the public's assessment of the company (S. Ahmad et al., 2022).

Companies with high profitability ratios generally reflect an attractive return on investment for investors. This creates a positive perception of the company, encouraging investors to invest due to the promising profit potential. Ultimately, this can contribute to increasing the company's value. This statement aligns with research by Gunawan and Simbolon (2024) , which states a significant influence of profitability on company value. This statement is supported by Novita and Suwitho (2023) , who confirm that profitability has a positive and significant effect on company value. However, Affaf and Nursiam (2023) state that profitability has no effect on company value.

To increase profitability, companies can utilize debt financing (leverage) to support their operations. Leverage is a financial ratio that measures the extent to which a company is financed by debt (Gunawan & Simbolon, 2024). When a company operates without leverage, this indicates that all of its business activities are financed with equity. A high leverage ratio generally correlates with declining company performance, while a low ratio reflects better performance (Suud et al., 2024) . Consequently, companies with low leverage will face fewer risks, especially when the company's financial condition is unstable. Conversely, a high level of leverage will increase the level of risk the company must bear.

Leverage management plays a crucial role because appropriate debt policies can increase company value. Marhaeningtyas and Hartono stated that leverage has a positive impact on company value, where debt utilization allows company operations to run more effectively, thereby improving performance and ultimately increasing company value (Marhaeningtyas & Hartono, 2020). This statement aligns with the research findings of Gunawan and Simbolon (2024) , which found that leverage has a positive effect on firm value. Khoiroh and Sapari (2024) also stated that leverage has a positive effect on firm value. However, research by Kristofel et al. (2023) showed that leverage has a negative effect on firm value.

Utilizing debt as operating capital to increase profitability requires companies to meet debt payments on time. In this context, liquidity serves as a crucial indicator measuring a company's ability to meet its short-term obligations (Iman et al., 2021) . The higher a company's ratio in paying its short-term obligations, the better investors' perceptions will be, as the company gains the trust of lenders, thus impacting its value (Nur Utami & Widati, 2022) . A company can be considered liquid if it is able to meet all its short-term obligations on time.

A high level of liquidity will have a positive impact on company value because it reflects a company's ability to meet its short-term obligations in a timely manner, which will receive a positive response from the stock market (Widianingsih & Hakim, 2021) . This good liquidity condition will increase investor confidence in investing in the company. Iman et al. (2021) stated that there is a significant influence between liquidity and company value. Nur

Utami and Widati (2022) also stated that liquidity affects company value. However, research by Rosihana (2023) stated that liquidity does not affect company value.

Profitability, leverage, and liquidity are several important determinants that influence firm value. In this study, these three factors serve as independent variables to examine their relationship with the dependent variable, firm value. This study also includes firm size as a moderating variable, which serves to strengthen or weaken the relationship between the independent and dependent variables. The need for this moderating variable arises from inconsistencies in previous research findings regarding the effect of profitability, leverage and liquidity on firm value.

Company size is defined as a measurement scale that represents the size of a company, where the indicator used is total assets owned (Putra & Djawoto, 2023). Companies with large scale and positive growth indicate a lower likelihood of bankruptcy and are considered capable of maintaining their business continuity (Djamaa & Siti, 2021). Large companies will be better prepared to face competition in the global market with the strength of their capital and human resources. The level of public trust in large companies will be higher, making it easier for large companies to find investors for development and capital increases (Amalia et al., 2019).

Large-scale companies can maximize profits at least as much as, or even more than, small-scale companies. Large-scale companies with maximum profits can certainly increase company value. This is supported by Dian's findings, which state that company size moderates the relationship between profitability and firm value (Novita & Suwitho, 2023). However, research by Arrum and Zulkifli (2024) indicates that company size does not moderate the effect of profitability on firm value.

In the context of leverage, large-scale companies with adequate assets tend to be better able to reduce reliance on debt and manage debt risk effectively. Arrum and Zulkifli (2024) stated that company size can amplify the impact of leverage on firm value. Conversely, research by Diah Arum et al. (2022) found that company size does not moderate the effect of leverage on firm value. Large companies with sufficient assets generally have a better ability to meet their financial obligations on time, thus indicating a high level of liquidity. This condition can ultimately increase company value. Aji & Atun (2019) stated that company size can moderate the effect of liquidity on company value. However, Roshihana (2023) stated that company size cannot moderate the effect of liquidity on company value.

The issues arising from the decline in company value of companies listed on the Jakarta Islamic Index (JII) for the 2021-2023 period certainly require an evaluation of their performance. This research focuses on the extent to which profitability, leverage and liquidity influence company value. The results of this study will inform annual company evaluations to ensure stable value increases and attract more investors. Furthermore, supporting factors such as company size must be considered to ensure asset utilization aligns with company needs. Companies with substantial assets with strong profitability, leverage and liquidity ratios will likely garner a positive response from investors, encouraging them to invest in them.

This study used companies listed on the Jakarta Islamic Index (JII) for the 2021-2023 period as the research subjects. The JII addresses the needs of investors and stakeholders seeking Sharia-compliant investments. In other words, the JII serves as a reference for investors seeking Sharia-compliant investments without any undesirable elements such as gambling, usury and ghoror. Companies listed on the JII are essentially recognized as corporate entities that conduct all their operations based on Islamic principles, or Sharia.

Most previous research on firm value has been conducted in conventional capital markets. This study specifically focuses on the Jakarta Islamic Index, one of Indonesia's sharia-compliant stock indices. Therefore, its findings contribute valuable empirical data and perspectives to the growing literature on sharia finance. The Jakarta Islamic Index embodies a corporate stock index that aligns with Islamic principles in capital market investment. This could significantly contribute to the development of sharia finance in Indonesia.

Literature Review

Signal Theory

Signaling theory is an action taken by company management to provide an overview to external parties, especially investors, regarding the company's future (Bergh et al., 2014). Signaling theory was first proposed by Michael Spence in 1973. Spence stated that by giving a signal, the information owner attempts to provide information that can be utilized by the information recipient (Amanda et al., 2019) . According to Ratna and Zuhrotun (2021), *signaling theory* is a theory that explains how a company's management provides signals to external parties. Signals can be in the form of promotions or other information stating that the company is better than other companies.

Signaling theory explains that companies are motivated to disclose financial information to external parties due to information asymmetry between company management and external parties (Bergh et al., 2014). Companies or company management have more information regarding company operations and future prospects compared to external parties such as investors, creditors, and other information users. Therefore, to address this problem and reduce the information asymmetry that occurs, the action taken is to provide signals to external parties through credible or trustworthy company financial reports and provide certainty regarding the company's future sustainability prospects (Qotimah et al., 2023).

Madya (2019) states that annual reports are a form of corporate information that can serve as a signal to external stakeholders, particularly investors. Signaling theory indicates that a company with good governance will send positive signals to the market through disclosures in its financial statements. If these disclosures result in a positive impact in the form of increased stock prices, then the disclosure is a positive signal, and vice versa (Madya, 2019).

In this study, the application of signaling theory can provide signals to investors through financial reports in the form of financial ratios. These financial ratios include profitability, leverage and liquidity ratios. A company with good financial ratios or strong financial performance will certainly send a positive signal to investors to invest their capital in the company. This will elicit a positive response from investors, which can increase the company's value.

Company Values

Corporate value reflects a business's performance, demonstrating the level of public trust after operating for several periods. Corporate value is the process a company goes through to gain public trust. A high corporate value indicates good performance and a trustworthy future outlook for investors (SP Ahmad et al., 2022). According to Syahrizal, corporate value reflects the public's perception of the company's management success, which is often linked to stock value (Anggraeni et al., 2023).

Sujoko and Soebiantoro define corporate value as investors' perceptions of a company's operational success, as reflected in its stock price. (Sujoko & Ugy, 2007). There is a positive relationship between stock price and corporate value, whereby rising stock prices will drive increased corporate value. Strong corporate value not only builds market confidence in current performance but also reflects the company's future growth prospects.

Increasing company value will strengthen market confidence in management performance and the company's future prospects, which are considered positive. Increasing company value can provide several benefits for the company, including a source of funding from investors and a higher selling price when the company is liquidated (Khoirunnisa, 2022). Therefore, a well-managed company that consistently generates profits will increase public trust, which can increase share value, which also increases the company's value (S. Ahmad et al., 2022).

Profitability

Profitability is an indicator used to measure a company's ability to generate profits through the utilization of assets, capital, and sales activities. Profitability is a company's ability to utilize all its assets and capital to generate profits (S. Ahmad et al., 2022). A company's profitability is its ability to generate profits during a specific period, measured by specific levels of sales, assets, and share capital (Kusumaningrum & Iswara, 2022).

Leverage

Leverage or the solvency ratio, is a ratio that describes the amount of debt a company uses to support its operational activities and generate profit. Leverage is a financial indicator that shows the proportion of debt to a company's equity. This ratio measures the extent to which a company's operational activities are funded by external sources (debt) compared to its internal capabilities, as reflected in its equity (Juliansyah et al., 2021). According to Marhaeningtyas and Hartono (2020), leverage, or the level of corporate debt, reflects the size of the company's outstanding liabilities and capital to third parties. This debt is a source of funds, or the company's capital obtained through creditors.

Liquidity

Liquidity is a ratio that indicates a company's ability to pay or fulfill its short-term obligations. According to Irham Fahmi, the liquidity ratio describes a company's capacity to settle its short-term obligations in a timely manner (Bari et al., 2022). In a company, liquidity serves as an indicator that assesses the company's capacity to meet its short-term obligations to both external and internal creditors on time (Rachman et al., 2023). For investors, liquidity can be a consideration in determining whether a company is worthy of investment. Liquidity helps company management monitor the company's capital efficiency and serves as a tool for financial analysis and interpretation of the company's short-term financial position (Wicaksono, 2023). A company with a high liquidity ratio will certainly attract investors' attention because it will signal to investors that the company is performing well and can increase its share price, which means the company's value will also increase (Fadillah et al., 2021).

Company Size

Company size can be expressed in terms of total assets, sales, and market capitalization (Yohana et al., 2021). Higher total assets, sales, and market capitalization correspond to larger companies. Company size is a measure used to assess the size of a company, using indicators such as total assets, total sales, number of employees, share price, and market capitalization.

According to Arif (2018), company size is a measure of business scale determined by the amount of assets held. Company size is defined as the size of a company, and its size can be determined by the number of assets held. The greater the number of assets, the larger the company. Total assets are the primary parameter in determining business scale classification. Increasing a company's total assets has the potential to improve asset utilization efficiency, which ultimately can contribute positively to increasing company value (Nugroho et al., 2022).

Hypothesis Development

The Influence of Profitability on Company Value

Profitability is a ratio that describes a company's ability to generate profits from the use of assets, capital, and sales. According to signaling theory, strong profitability performance can be a positive indicator for potential investors. High profitability tends to increase investor confidence and encourage investment interest, ultimately increasing company value (Nur Utami & Widati, 2022).

A company's value can be influenced by its level of profitability, as evidenced by research conducted by Farhana et al., which indicates that profitability has a positive effect on company value. Dian and Suwitho stated that profitability significantly influences company value (Novita & Suwitho, 2023).

Profitability is a crucial aspect in sustaining a company's future, as it indicates whether the company can positively impact the future. A company with high profitability indicates strong performance and promising prospects for the future. Therefore, high profitability will increase the company's value.

H1: Profitability influential positive to mark company.

Influence Leverage on Company Value

Leverage is ratio financial assessment how much big asset company funded by debt. According to theory signals, high leverage can give signal positive to company because matter this show that company need lots of capital for support activity this will certainly attract investors because there are business opportunities within the company, which will have an impact on increasing the company's value.

Previous research has shown that leverage has a positive impact on firm value (Nadhilah et al., 2022). This finding aligns with Lia's research, which also demonstrated a positive effect of leverage on firm value (Khoiroh & Sapari, 2024).

High levels of debt used by a company will increase risk and potentially reduce the company's value, as investors perceive excessive debt as potentially leading to future losses. Therefore, effective debt management is necessary so that companies can optimally utilize debt to increase profits. Thus, *leverage* own impact positive to mark company.

H2: *Leverage* influential positive to mark company.

Influence Liquidity on Company Value

Liquidity is ability company in pay or fulfil obligation term in short with appropriate time. From a signaling theory perspective, a company's good liquidity provides a positive signal to investors. High liquidity reflects strong investor interest in the company's shares, which then drives increased demand and share prices. This increase in share prices directly increases the potential returns for investors.

Research conducted by Alifian and Susilo shows a positive relationship between liquidity and firm value (Alifian & Susilo, 2024). This finding is supported by research conducted by Iman et al. (2021), which found that liquidity has a positive effect on firm value.

A high level of liquidity indicates a company's ability to meet its obligations in a timely manner. This will attract investors, as the company has strong financial performance. This will, in turn, increase the company's value.

H3: Liquidity has a positive effect on firm value.

The effect of profitability on company value with company size as a moderation factor

Company size is a scale used to measure the size of a company, one measure of which is the company's total assets. Signaling theory supports that company size influences investor interest, with larger companies tending to be more attractive to investors due to their perceived better profit prospects.

In previous research, Rauf Alhayra et al. (2024) stated that company size acts as a moderating variable, capable of moderating the relationship between profitability and firm value. Novita and Suwitho (2023) also stated that company size can moderate the effect of profitability on firm value.

Large companies can maximize profits more than smaller ones. Large companies with substantial assets will naturally generate greater profits, which can increase their value. Company size is used as a benchmark for company value, as it is closely related to their ability to generate profits.

H4: Company size is able to moderate the relationship between profitability and company value.

The effect of *leverage* on company value with company size as a moderation factor

The size of a company reflects its size and influences its capital structure, primarily related to its ability to obtain loans or debt from external parties. In theory, companies with substantial assets will use more of their equity to generate profits. Furthermore, companies with substantial assets and high leverage tend to be more able to manage their finances effectively. This is supported by research by Arrum and Zulkifli, which found that company size moderates the effect of leverage on firm value (Arrum & Zulkifli, 2024).

Larger companies are better able to manage financial issues, particularly debt, effectively. This is because they possess substantial assets, making them more prepared to face various financial risks and economic competition.

H5: Company size is able to moderate the relationship between leverage and company value.

The effect of liquidity on company value with company size as a moderation factor

Liquidity is a company's ability to meet its short-term obligations using its current assets. Large companies are better able to meet their short-term obligations than smaller companies. Research by Aji and Atun revealed that company size acts as a moderating variable in the relationship between liquidity and firm value (Aji & Atun, 2019).

A high level of liquidity is considered good because the company is considered liquid, meaning it can pay current liabilities using its current assets. Investors perceive large companies as having substantial assets, which also impacts the company's ability to meet its obligations.

H6: Company size is able to moderate the relationship between liquidity and company value.

Methods

This research uses a quantitative approach. The data source used is secondary data. Secondary data is research data obtained by researchers through existing data sources and processed. This study uses secondary data sourced from the annual reports of companies listed in the Jakarta Islamic

Index for the 2021-2023 period, obtained through each company's official website and the Indonesia Stock Exchange.

The population in this study was 20 companies, selected from the number of companies consistently included in the Jakarta Islamic Index category for the 2021-2023 period. The sample was determined using a non-probability sampling technique using a purposive sampling method based on certain criteria, resulting in a sample of 15 companies that had been classified according to predetermined requirements.

In the research this, variable independent or variables that influence the dependent variable consists of from three variables, namely profitability, leverage, and liquidity. Meanwhile variables dependent in study this is mark company. In research here, there is a purposeful moderating variable for strengthen or weaken connection between the independent variable and the dependent variable. The moderating variable used in this study is company value. Each variable used in study this measured use ratio as following.

Table 2. Measurements Variables Study

Variables	Variable Definition	Indicator	Scale
Profitability (X_1)	The ratio that measures the company's ability to generate profits	ROA= $\frac{Laba\ Bersih}{Total\ Aset}$	Ratio
Leverage (X_2)	A ratio that measures the extent to which a company's operations are financed by debt.	DER= $\frac{Total\ Hutang}{Tota\ Ekuias}$	Ratio
Liquidity (X_3)	A ratio that measures a	CR $=\frac{Aset\ lancar}{Hutang\ lancar}$	Ratio

	company's ability to meet financial obligations as they fall due.		
Company Size (Z)	A scale that gives an idea of how large or small a company is based on total assets.	*Size* = Ln (Total Assets)	Ratio
Company Value (Y)	Public or investor assessment of a company's performance can be seen from the prosperity of its owners	PBV= $\frac{\text{Harga Saham}}{BPVS}$	Ratio

Study This applying analysis models track for analyze connection cause and effect between variables in a model or called path analysis with eviews software help version 12. Research this use Analysis Regression Moderation used for test whether connection between two variables (independent and dependent) is influenced by the dependent variable third, which is called moderator variables. Stages in the research This done with election method analysis, then test the assumptions classical which includes normality tests, multicollinearity tests and heteroscedasticity tests, continued with hypothesis testing and analysis regression moderation.

Results and Discussion

Panel Data Regression Model Selection

Chow Test

The Chow test is a test that aims to for choose the best model between the common effect model and the fixed effect model. decision obtained with see probability value (p) of the cross section chi square. If the p value > 0.05, then the selected model is the common effect model, but if p < 0.05 then the model is selected is a fixed effect model. The results of the Chow test in study This that is as following.

Table 3. Chow Test Results

Effect Test	Statistics	df	Probability
Cross-section F	13.220	(14.26)	0.000
Cross-section Chi-square	94.236	14	0.000

Source: Eviews 12 output, processed researcher (2025)

Table 3. above show that the results of the chow test stated mark from the cross section chi square of 0.000. So, it can be concluded that probability value 0.000 < 0.05. With thus the selected model is a fixed effect model.

Hausman test

Hausman test done for choosing a model between a fixed effect model and a random effect model. Hausman test done if the Chow test produces the selected fixed effect model. If results testing mark Cross-Section Random probability > 0.05 then the random effect model is selected and if p -value < 0.05 then the fixed effect model is the selected model. Hasuman test results is as following.

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Probability
Random cross-section	4.287	4	0.369

Source: Eviews 12 output, processed researcher (2025)

Table 4. shows that Hausman test results state that mark from a random cross-section of 0.369. So, it can be withdrawn conclusion that probability value 0.369 > 0.05. With thus, the selected model is random effect model.

Lagrange Multiplier Test

Lagrange multiplier test is used for choose between the common effect model and the random effect model. Testing This done If results from the Hausman test get the results of the selected random effect model. If the results testing mark Cross-Section Random probability > 0.05 then the common effect model is selected and if p -value < 0.05 then the random effect model is selected. The results of the Lagrange multiplier test are as following.

Table 5. Lagrange Multiplier Test Results

	Cross-section	Hypothesis Test Time	Both
Breusch-Pagan	25.941	1.574	27.515
	(0.000)	(0.209)	(0.000)

Source: Eviews 12 output, processed researcher (2025)

Table 5. above show that the results of the Lagrange multiplier test state that mark from the Breusch-Pagan cross-section of 0.000. Then, it can be

withdrawn conclusion that probability value 0.000 < 0.05. With thus, the selected model is random effect model.

Table 6. Panel Data Regression Model Selection Results

Testing	Results	Decision
Chow Test	Prob < 0.05	FEM
Hausman test	Prob > 0.05	BRAKE
LM Test	Prob < 0.05	BRAKE

Source: Eviews 12 output, processed researcher (2025)

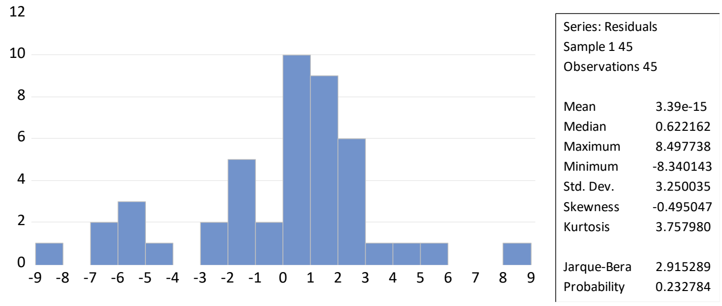
Table 6. above show that from third test results in determination of the regression model to be used used in research This is use random effect model method.

Assumption Test Classic

Normality Test

Normality test aim for ensure whether variables disturbance (error term) in analysis regression follow pattern normal distribution, as become assumptions base in a linear regression model. A linear regression model considered fulfil condition if the residual show normal distribution or at least approaching normal. Evaluation normality can done with analyze mark probability (p-value) of the statistical test used. Criteria the test is if p value < 0.05 then the residual is not normally distributed whereas if the p-value > 0.05 then the residuals are normally distributed. Is normality test findings in study this.

Picture 2. Normality Test Results



Source: Eviews 12 output, processed researcher (2025)

Based on Figure 2. above shows Jarque-bera value amounting to 2,915 with probability value 0.233. So, it can be concluded that the data in study this normally distributed, because probability value > 0.05.

Multicollinearity Test

Multicollinearity test aim for know whether found connection between independent variables in the regression model. For know there is whether or not symptom multicollinearity in the regression model can done with method see variance inflation factor (VIF) value. If VIF < 10, then multicollinearity does not occur. The results of multicollinearity in this study are as follows.

Table 7. Multicollinearity Test Results

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.544	6.494	NA
X1	78.869	3.188	1.118
X2	0.554	2.311	1.160
X3	0.242	3.757	1.039

Source: Eviews 12 output, processed researcher (2025)

Table 7. above show the magnitude of the variance inflation factor variable profitability (X1) is 1.118 < 10, leverage variable (X2) is 1.160 < 10, and the

variable liquidity (X3) of 1.039 < 10. The results state that independent variable no happen symptom multicollinearity.

Heteroscedasticity Test

Heteroscedasticity test aim for know whether in the regression model happen similarities variance from residual one with others or no. Good regression model If free from heteroscedasticity. In testing heteroscedasticity researchers using the Glejser test. The results of the heteroscedasticity test in this study are as follows.

Table 8. Heteroscedasticity Test Results

F-statistic	1.824	Prob. F (4.79)	0.143
Obs *R-squared	6.941	Chi-Square Prob. (4)	0.139
Scaled explained SS	7.528	Chi-Square Prob. (4)	0.110

Source: Eviews 12 output, processed researcher (2025)

Table 8. above show that heteroscedasticity test results with using the test *Glacier* own probability value obs *R-squared 0.139 > 0.05, so that concluded that the data in study This No contain heteroscedasticity.

Panel Data Regression Analysis Random Effect Model

Table 9. Results of Independent Variable Regression Analysis

Variables	Coefficient	Std. Error	t-Statistic	Probability
C	-4.961	2.123	-2.337	0.024
X1	23.420	7.921	2.956	0.005
X2	6.801	1.104	6.163	0.000
X3	0.599	0.489	1.220	0.230

Source: Eviews 12 output, processed researcher (2025)

The effect of profitability on company value

The first hypothesis (H1) is that profitability has a positive effect on firm value. Based on the regression analysis results in Table 9 above, the regression coefficient value is 23.420 and the t-statistic is 2.956 > 1.683 (t table) and has a significance value of 0.005 < 0.05. Therefore, it can be concluded that profitability has a positive and significant effect on firm value, so the hypothesis is accepted.

This research aligns with research by Nadhilah et al. (2022), which demonstrated a positive effect of profitability on firm value. Research by Novita and Suwitho (2023) also found that profitability has a positive effect on firm value.

In companies listed on the JII, a high level of profitability, or one that falls within the good category, will undoubtedly influence investors' perceptions of the company. A strong profitability ratio indicates effective performance or management in managing assets to generate profits. This, in turn, increases investor confidence in investing, thereby increasing the company's value.

Table 10. Average value of profitability ratios 2021-2023

Year	Ratio Profitability
2021	0.101
2023	0.108
2023	0.095
Average	**0.101**

Source: Processed data researchers 2025

Table 10 shows that the average profitability value for 2021-2023 was 0.101, or 10.1%. This ratio demonstrates the company's success in generating profits through the use of assets. According to standard industry, value ratio calculated profitability using Return on Assets is of 5.58%. Then the average value of profitability 10.1 % of companies registered with JII are classified as more big from 5.58%. This shows that ROA ratio in companies listed on JII is classified as good. This good level of profitability will certainly affect the company's value.

According to perspective theory signal, level high profitability functioning as indicator positive for potential investors. Phenomenon this in accordance with statement theory signal that explains that performance strong finances will increase credibility company in the eyes of investors, strengthening position company market valuation and creating effect strengthening to mark company.

The effect of leverage on company value

The second hypothesis (H2) is that *leverage* has a positive effect on firm value. Based on the results of the regression analysis in Table 9 above, the regression coefficient is 6.805 and the t-statistic is 6.163 > 1.683 (t table) and has a significance value of 0.000 < 0.05. Therefore, it can be concluded that leverage has a positive and significant effect on firm value, so the hypothesis is accepted.

The research results show that high leverage increases firm value. This finding aligns with research by Sari et al. (2021), which found that leverage positively impacts firm value. Other research, such as Kusumaningrum and Iswara (2022), also found that leverage positively impacts firm value.

Excessive debt usage will lead investors to believe the company requires external funding. While debt usage benefits a company by supporting its operations, continued increases in debt usage can lead to financial risks that could be detrimental in the future. Effective use of debt for the company's needs will positively impact the company and generate profits, thereby increasing its value. According to signaling theory, this will send a positive signal to investors, as they perceive an investment opportunity in the company that requires external funding.

Table 11. Average leverage ratio value 2021-2023

Year	Leverage Ratio
2021	0.924
2023	0.874
2023	0.910
Average	**0.903**

Source: Processed data researchers 2025

Standard value of leverage can be it is said Good if own mark approaching 0. In table 11. above measured leverage ratio using Debt to Ratio (DER) shows the average value is 0.903 which is more small from 1. It means mark this leverage ratio Can it is said good. So, a good leverage ratio This will give information to investors that the use of debt is classified as effective in help operational company for generate company profits. This is of course impact on increasing mark company.

In companies listed on JII, the use of debt is high. will influence investor perception or creditors in matter investment. Investors ' views on use good debt in generate additional profits for company Of course will greatly affect mark company. Investors will choose companies that require large amounts of external funding that are suitable for done Investment. This additional capital from investors will certainly help the company's operations, especially in increasing profits. If the company's profits increase, even if the majority of the capital is financed by debt, this will certainly have an impact on increasing the company's value.

The effect of liquidity on company value

The third hypothesis (H3) is that liquidity has a positive effect on firm value. Based on the results of the regression analysis in Table 9 above, it shows a regression coefficient of 0.597 and a t-statistic of 1.220 < 1.683 (t table) and a significance value of 0.229 > 0.05. Therefore, it can be concluded that liquidity has no effect on firm value, so the hypothesis is rejected.

The results of this study indicate that high liquidity does not impact firm value. This finding is supported by research conducted by Sholihuddin and Fadjrih (2023), which found that liquidity has no effect on firm value. Other research, such as that conducted by Roshihana (2023), also confirms that liquidity has no effect on firm value.

Table 12. Average value of liquidity ratio 2021-2023

Year	Ratio Liquidity
2021	2,052
2023	2,078
2023	2,162
Average	**2,097**

Source: Processed data researchers 2025

In table 12. above show that ratio liquidity in companies listed on JII has the average value was 2.096. This indicates that companies listed on the JII for the 2021-2023 period have a good liquidity ratio. However, research has shown that a high liquidity ratio does not significantly impact company value. This is because higher liquidity suggests that a company is not utilizing its funds optimally, leaving them idle, which can impact its ability to generate profits. This can negatively impact investor interest and decrease company value.

In companies listed on the JII, high liquidity does not impact company value. Although high liquidity theory suggests that investors will be positive about the company's ability to repay its short-term debts on time, in practice, this is not always the case. On the other hand, high liquidity indicates a company's reliance on external funding, and therefore, a high debt repayment rate will influence investor perceptions when choosing investments.

Higher liquidity indicates that a company appears to be underutilizing its funds, leaving them idle, impacting its ability to generate profits. This can negatively impact investor interest and lower the company's value.

Panel Data Regression Analysis of Moderating Variables

Table 13. Results of Panel Data Regression Analysis of Moderating Variables

Variables	Coefficient	Std. Error	t-Statistic	Probability
C	-3.891	1.821	-2.137	0.039
X1	107.291	236.834	0.453	0.653
X2	87.740	22.316	3.932	0.000
X3	1.543	9.958	0.155	0.878
X1Z	-2.841	7.538	-0.377	0.708
X2Z	-2.578	0.713	-3.614	0.000
X3Z	-0.025	0.316	-0.079	0.937

Source: Eviews 12 output, processed researcher (2025)

The effect of profitability on company value with company size as a moderation factor

The fourth hypothesis (H4) is that firm size moderates the relationship between profitability and firm value. Based on the table above, the interaction between profitability and firm value has a negative regression coefficient of -2.841, a t-statistic of -0.377 (<1.683) and a significance value of 0.708 (>0.05). Therefore, it can be concluded that firm size is unable to moderate the relationship between profitability and firm value, and therefore the hypothesis is rejected.

The results of this study align with research conducted by Arrum and Zulkifli (2024), which stated that company size does not moderate the effect of profitability on firm value. Roshihana (2023) also stated that company size does not moderate the effect of profitability on firm value. Company size does provide advantages, such as greater access to external parties, a rich pool of human resources, and significant profit opportunities. However, company size does not guarantee the ability to utilize assets optimally to maximize profitability.

Based on the research results, company size does not moderate the relationship between profitability and firm value. This means that the size of a company, as measured by total assets, does not affect the relationship between profitability and firm value. While a large company generally guarantees higher profits, it does not, in reality, guarantee increased company value. Investors will value companies with high profitability, even if they are small.

The effect of leverage on company value with company size as a moderation factor

The fifth hypothesis (H5) is that company size can moderate the relationship between *leverage* and firm value. Based on the table above, the interaction variable between *leverage* and firm value has a regression coefficient value of -2.578 and a t-statistic of -3.614 <1.683 (t table) and has a significance value of 0.000 <0.05. Therefore, it can be concluded that the company size variable can moderate the relationship between leverage and firm value , so the hypothesis is accepted. The interaction variable between leverage and firm value has a negative coefficient value, which means that the company size variable as a moderating variable can weaken the effect of leverage on firm value.

Large companies, as reflected in total assets, are able to minimize the use of leverage to support their operations, thus reducing the relationship between leverage and firm value. Large companies prefer to use their own assets as capital to generate high profits. This weakens the relationship between leverage and firm value. This finding aligns with research by Aisyah and Sartika (2022), which found that company size moderates the effect of leverage on firm value.

Among companies listed on the JII, larger companies tend to be more stable and have easier access to various funding sources, including capital markets. This makes them less reliant on debt for growth or operations. In other words, the positive or negative impact of debt (leverage) on company value is less pronounced in large companies compared to smaller companies.

Large companies minimize the use of debt in their operations, thus weakening the impact of company size on leverage's value.

The effect of liquidity on company value with company size as a moderation factor

The sixth hypothesis (H6) is that firm size moderates the relationship between liquidity and firm value. Based on the table above, the interaction between profitability and firm value has a negative regression coefficient of -0.025, a t-statistic of -0.079 (<1.683) and a significance value of 0.937 (>0.05). Therefore, it can be concluded that firm size is unable to moderate the relationship between liquidity and firm value, and therefore the hypothesis is rejected.

Based on the research conducted, company size is unable to moderate the effect of liquidity on firm value. This means that company size is unable to strengthen the relationship between liquidity and firm value. This is in line with research conducted by Hamdani et al., (2020), which explains that company size is unable to moderate the relationship between liquidity and firm value. These results are supported by research conducted by Faisania et al., (2023), which states that company size is unable to moderate the relationship between liquidity and firm value.

In theory, total assets reflect a company's size, suggesting that companies with larger assets have a better ability to meet short-term obligations. This will influence investor perceptions when valuing a company. However, research has shown that company size has not been able to strengthen the relationship between liquidity and firm value.

In companies listed on the JII, large companies with substantial assets have a high level of liquidity because they are able to meet their short-term obligations. A company's size cannot increase its value when its liquidity ratio is strong. This means that investors will evaluate a company based on its liquidity level, regardless of its total assets. A company with a high level of liquidity indicates its ability to manage its finances effectively, both now and in the future.

Conclusion

Profitability has a positive effect on company value, meaning a company with a high level of profitability will have an impact on the company's value. A good profitability ratio certainly indicates effective company performance or management in managing assets to generate profits. This certainly makes investors more confident in making investments, thereby increasing the company's value. Leverage has a positive and significant effect on company value, meaning a high level of leverage will increase the company's value. Wise debt management will certainly be able to maximize profits, which will have an impact on increasing the company's value. Liquidity does not affect company value, meaning high liquidity has no impact on company value. Higher liquidity indicates that the company appears to be not utilizing its funds optimally, so that the funds are left idle, which will affect the company's ability to generate profits.

Company size does not moderate the relationship between profitability and firm value. This means that company size does not affect the relationship between profitability and firm value. A high level of profitability remains a benchmark for investors in assessing a company, even if the company is relatively small. High profitability guarantees better future investment prospects compared to the size of a company. Company size weakens the relationship between leverage and firm value. Large companies are able to minimize the use of leverage to support their operations, thus reducing the relationship between leverage and firm value. Large companies prefer to use their own assets as capital to achieve high profits. Company size does not moderate the effect of liquidity on firm value. This means that company size does not affect the relationship between liquidity and firm value. The level of liquidity indicates a company's strong financial management capabilities, regardless of its assets. Even a small company with a good liquidity ratio will be more attractive to investors than a large company that is unable to manage its liquidity ratio effectively.

The results of this study can serve as a reference for investors before making investments and for management in managing their companies. For investors, this study provides an overview of the influence of profitability, leverage, and liquidity on company value, which can be used as considerations in making investment decisions in JII shares. Management can focus on improving profitability and effective debt management to enhance company value.

This study still has shortcomings that could be addressed by future researchers. A limitation of this study is the limited time period used in this study, which was conducted over a three-year period, from 2021 to 2023. The population used was relatively small, and the sample in this study was based on criteria determined by the researcher, resulting in a sample of 20 companies listed on the JII for the period 2021 to 2023. This study used three independent variables to analyze the influence on firm value. Therefore, there are still several other variables that can influence firm value that cannot be explained in this study.

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