

## Analysis of Leverage, Profitability and Interest Rate Ratio on Company Value With Size as an Intervening Variable (Empirical Study of LQ45 Companies Listed on the Indonesian Stock Exchange 2019-2022)

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### ABSTRACT

The Indonesia Stock Exchange (IDX) is a place for transactions of shares of companies that have met the requirements. The incident of the spread of Covid-19 has an impact on stock market instability which also has an impact on company value. Investors are cautious in investing in the IDX including considering the value of the company. According to a number of studies, firm value (PBV) is influenced by leverage (DER), profitability (ROE), interest rates (BI Rate), and company size (SIZE) but inconsistently (positively or negatively). There are other studies that show an inconsistent relationship between DER, ROE, BI Rate and SIZE. Therefore, it is necessary to analyze DER, ROE, and BI Rate on PBV with SIZE as an intervening variable. The research was conducted on companies listed in LQ45 for the 2019-2022 Period using purposive sampling method and based on their annual financial statements. Other data is obtained from the Central Bureau of Statistics, and Yahoo Finance. Data processing using SmartPLS with the PLS-SEM method with a 95% confidence level reinforced by the Sobel Test. The results of the study are based on direct influence, namely: 1) Leverage (DER) has a significant positive effect on firm value (PBV), 2) Profitability (ROE) has no effect on firm value (PBV), 3) Interest Rate (BI Rate) has no effect on firm value (PBV), 4) Firm size (SIZE) has a significant negative effect on firm value (PBV), 5) Leverage (DER) has a significant positive effect on firm size (SIZE), 6) Profitability (ROE) has no effect on firm size (SIZE), 7) Interest rate (BI Rate) has no effect on company size (SIZE). Based on the indirect effect, the results are: 1) Leverage (DER) has a significant negative effect on firm value (PBV) through firm size (SIZE), 2) Profitability (ROE) has no effect on firm value (PBV) through firm size (SIZE), and 3) Interest rates (BI Rate) have no effect on firm value (PBV) through company size (SIZE). Based on this research, companies need to be wise in managing debt in connection with the significant positive leverage (debt) on firm value. Likewise, with the effect of profitability (ROE) on firm value negatively although not significant, companies need to anticipate/be careful because in real conditions profitability should have a positive effect on firm value. This anomalous condition can occur during Covid-19 and therefore companies must be wiser in running their business effectively and efficiently in order to achieve high profitability and firm value.

Keywords: Debt to Equity Ratio (DER), Interest Rate (BI Rate), Return on Equity (ROE), Firm Value/Price to Book Value (PBV), Company SIZE.

### INTRODUCTION

In the dynamic and evolving global economic scenario, the value of a company is a key indicator, reflecting not only the financial and operational health of the company itself, but also its growth and sustainability potential. This is because a company's value, which is often measured through market capitalization, profits, and assets, provides insight into how the company is valued by market participants and investors. This value is very relevant, especially in the context of the Indonesian stock market, as

reflected in companies listed on the Indonesian Stock Exchange. Here, the dynamics of corporate value not only reflect their internal performance, such as operational efficiency, management strength, and strategic innovation, but also provide a broad picture of the stability and health of the national economy. This research is driven by the need to understand how key economic variables such as leverage ratio (Debt to Equity Ratio), profitability (Return on Equity), and interest rates (BI Rate) affect company value. Furthermore, in a very current



context, this research integrates the impact of the Covid-19 pandemic, an unprecedented external variable, which has changed many traditional economic principles and affected the global and local economy, including Indonesia. Thus, this study aims to provide in-depth insight and analysis into these factors, providing a better understanding of how various economic elements interact and influence company value in a complex and interrelated economic ecosystem.

This research aims to fill the gap in the literature by providing a comprehensive analysis of how these variables interact with each other and influence company value in Indonesia. In the current context, where global and local markets are facing uncertainty due to the pandemic, this study becomes even more relevant. This research is not only useful for academics, but also for investors, company managers, and policy makers who seek to understand the factors that influence company value in fluctuating market conditions. The main objective of this research is to evaluate the influence of leverage ratios, profitability and interest rates on company value, by considering company size as an intervening variable. The research questions asked include: "To what extent do leverage ratios, profitability, and interest rates influence company value in Indonesia?", and "How does company size moderate the relationship between these variables and company value?". The hypothesis proposed based on this research question will be tested using data from companies included in the LQ45 index on the Indonesia Stock Exchange.

In the context of companies listed on the Indonesia Stock Exchange, this research will examine how variables such as leverage ratio (Debt to Equity Ratio), profitability (Return on Equity), and interest rates (BI Rate), as well as the impact of the Covid-19 pandemic, affect company value. This is very important because a correct understanding of these factors can help companies in making more informed decisions in terms of asset, debt and equity management, as well as in formulating

appropriate strategies to improve their performance and competitiveness in the market.

By providing an analysis that focuses on the Indonesian context, it is hoped that this study will make a significant contribution to the academic literature. This is important because most previous research may have focused more on markets and economic conditions in Western or global countries. Thus, the findings from this research will provide empirical evidence specific to the Indonesian market, offering a more local and relevant perspective. This is very important considering that the Indonesian market has its own dynamics that may not be fully reflected in models and theories developed from other economic contexts.

Apart from that, this research also has the potential to provide practical insights for business practitioners, investors and policy makers in Indonesia. By understanding the factors that significantly influence company value, they can make better decisions, from investment to economic policy, ultimately contributing to the overall growth and stability of the Indonesian economy.

#### **METHOD**

The research uses a quantitative and descriptive approach, this research focuses on statistical analysis of large numerical data to test hypotheses on a smaller subset of the population. Secondary data, especially financial reports of companies listed on the Indonesia Stock Exchange (LQ45 shares) from 2019-2022, is used as the main source. This research aims to examine the influence of solvency/leverage ratios, profitability, and interest rates on company value with company size as an intervening variable.

The variables used include company value (Y), company size (Z), Debt to Equity Ratio (X1), Return on Equity (X2), and BI Rate (X3). The research population was 45 LQ45 companies on the Indonesia Stock Exchange, with purposive sampling for sample selection. Data was obtained from annual financial reports and share value data from the Indonesia Stock Exchange as well as interest rate data from the Central Statistics Agency.

Data analysis uses Partial Least Squares (PLS) with the SmartPLS application version 4.0. This approach allows handling non-normal multivariate data and confirming correlations between variables. In addition, descriptive statistical analysis, measurement model evaluation, and structural model evaluation were also carried out to assess the validity and reliability of the model. This research also involves hypothesis testing, including the Sobel test, to determine the mediating effect between variables.

## RESULTS and DISCUSSION

### Descriptive Statistical Analysis

Descriptive statistics are used for the purpose of compiling, obtaining, investigating, understanding and presenting data with the aim of providing a summary or description. This summary comes from different statistical measurements such as mean, standard deviation, variance, maximum, and minimum. Descriptive statistical results are presented in Table 4.16 below:

Table 1. Descriptive Statistical Analysis Results

Indicator	Mean	Min	Max	Standard Deviation
DER (%)	18,771.52	1,262,169	66,259.71	19,386,323
ROE (%)	12,704	-573,055	564,708	151,179
BI RATE (%)	4,438	3.5	5.5	0.836
SIZE	32,168	29,908	35,228	1,493
PBV	0.941	0.094	8,184	1,193

Source: Data processed by the author, 2023

Based on Table 4.15 above which uses 88 data, it can be explained as follows:

1. DER (%) has an average of 18,771.52, smaller than the Standard Deviation of 19,386.323, which indicates that the DER (%) in the data is heterogeneous. The Minimum Value of 1,262.169 is MNCN data for 2022 and the Maximum Value of 66,259.71 is BBNI data for 2021.
2. ROE (%) has an average of 12.704, smaller than the Standard Deviation, namely 151.179, which indicates that the ROE (%) in the data is heterogeneous. The Minimum Value of -573,055 is UNVR data for 2019 and the Maximum Value of 564,708 is UNTR data for 2022.
3. BI RATE (%) has an average of 4.438, greater than the Standard Deviation, which is 0.836, which indicates that the BI RATE (%) in the data is homogeneous. The minimum value of 3.5 is BI RATE data for 2021 and the maximum value of 5.5 is BI RATE data for 2022.

4. SIZE has an average of 32.168, greater than the Standard Deviation, which is 1.493, which indicates that the SIZE in the data is homogeneous. The Minimum Value of 29,908 is ERAA data for 2019 and the Maximum Value of 35,228 is BMRI data for 2022.
5. PBV has an average of 0.941, smaller than the Standard Deviation, which is 1.193, which indicates that the PBV in the data is heterogeneous. The minimum value of 0.094 is 2019 ERAA data and the maximum value of 8.184 is 2020 UNVR data.

### Evaluation of Measurement Models(Outer Model)

PLS (Partial Least Squares) is an alternative variance-based method for completing hierarchical models that does not require a large sample size. In this research, the evaluation of the measurement model uses PLS with the SmartPLS version 4 application. The following is the structure of the SmartPLS research model:

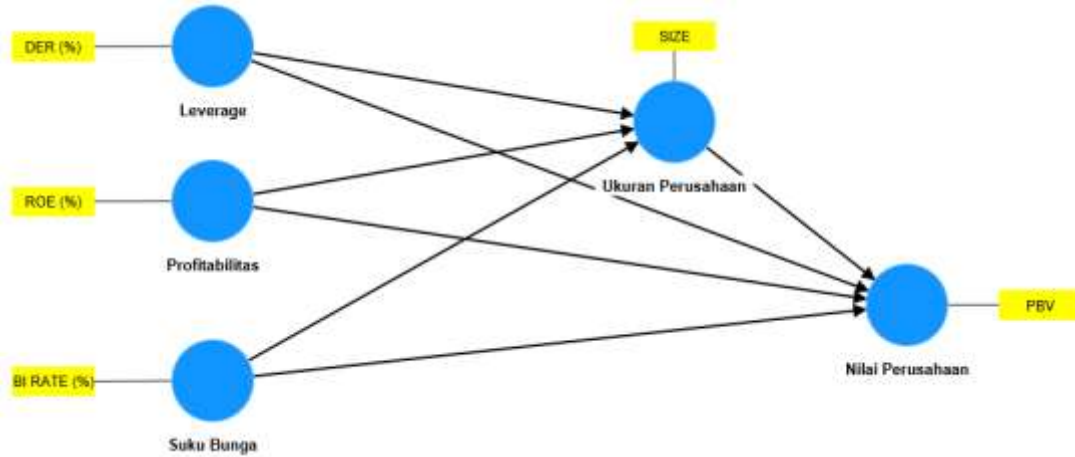


Figure 1. PLS Model Structure

Then testing is carried out PLS Algorithm with setting Weighting scheme: Path; Type of Results: Standardized; Initial weight:

default; Weighting Vector: None. The results are as follows:

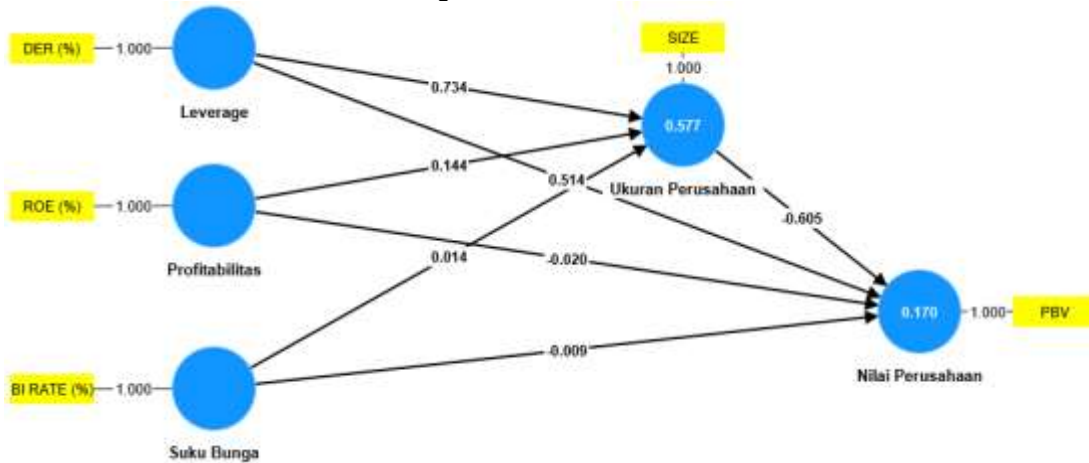


Figure 2.. PLS Algorithm Results

Results PLS Algorithm above along with the report that appears will explain the convergent validity test and collinearity test.

show high correlation. (Hamid & Anwar, 2019). The following are the results of the Outer Loading-List on SmartPLS which are presented in Table 4.17:

**Convergent Validity Test**

Convergent validity refers to the principle that measurement indicators of a construct must

Table 2. Convergent Validity Test

Variable → Indicator	Outer loadings	Information
Interest Rate → BI RATE (%)	1,000	VALID
Leverage → DER (%)	1,000	VALID
Company Value → PBV	1,000	VALID
Profitability → ROE (%)	1,000	VALID
Company Size → SIZE	1,000	VALID

Source: Data processed by the author, 2023

In research, factor loadings should exceed 0.7, while for exploratory studies, they should be between 0.6 and 0.7 (Hamid & Anwar,

2019). Based on Table 4.17 above, all indicators have a value of 1, meeting the minimum requirements of the convergent validity test,



namely >0.7. The indicators DER (%), ROE (%), BI RATE (%), SIZE, and PBV which are used to explain variables have a high level of validity. This means that the Company Value variable can be explained by the PBV indicator, the Company Size variable can be explained by the SIZE indicator, the Leverage variable can be explained by the DER indicator (%), the Interest Rate variable can be explained by the BI Rate indicator (%), and the Profitability variable can be explained by ROE indicator (%).

**Multicollinearity Test**

The presence of multicollinearity in the model can be assessed by testing tolerance values and/or variance inflation factor (VIF). This criterion serves as an indicator to determine whether there is multicollinearity between variables.(Hamid & Anwar, 2019). The following are the results of Colinearity statistics (VIF) – Outer Model - List on SmartPLS which are presented in Table 4.18:

Table 3. Multicollinearity Test

Indicator	VIF
BI RATE (%)	1,000
DER (%)	1,000
PBV	1,000
ROE (%)	1,000
SIZE	1,000

Source: Data processed by the author, 2023

If the tolerance value is greater than 0.10 and/or the VIF value is smaller than 10, this indicates that there is no multicollinearity in the model(Hamid & Anwar, 2019). Based on Table 4.18 above, all VIF values are greater than 0.10 and/or smaller than 10. This shows that there is no multicollinearity in the indicators DER (%), ROE (%), BI RATE (%), SIZE, and PBV used in the research model. So, the indicators used in this research are proven to have a correlation between independent variables.

**Structural Model Evaluation (Inner Model)**

Evaluation of the Structural Model is carried out by carrying out Calculatethen

Bootstrapping in the SmartPLS version 4 application. The settings made are Subsamples: 5000; Do Parallel Processing: Check; Amount of results: Most important (faster), Confidence interval method: Percentile bootstrapping, Test type: Two-tailed, Significance Level: 0.05; and Random number generator: Fixed seed; Weihgting scheme: Path; Type of Results: Standardized; Initial weight: default; Weighting Factor: None. The Hide Indicator is used because the variables only use one indicator each, so that indicator is definitely the data for the variable. The following are the results of bootstrapping on Smart PLS 4:

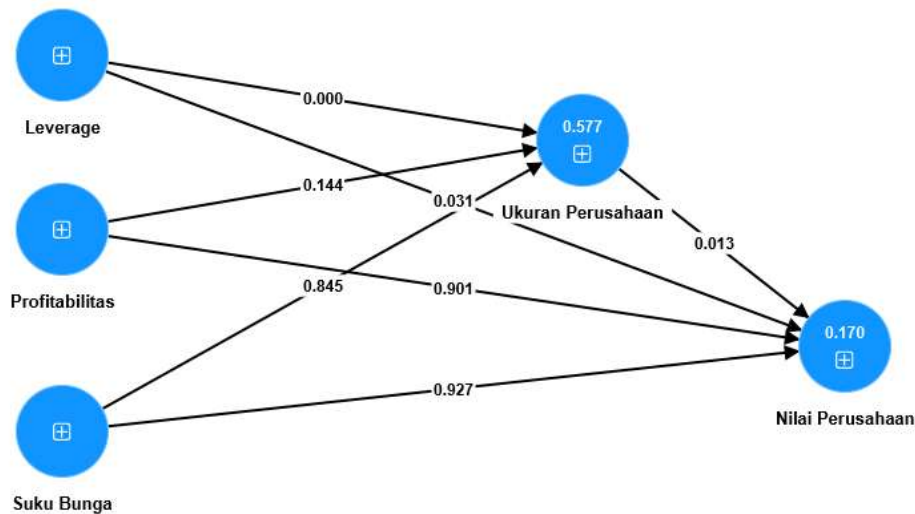


Figure 3. Bootstrapping Results





Results Bootstrapping above along with the report that appears will explain the R-square test, Q-square test, hypothesis test (direct and indirect), and Sobel test.

**R-Square**

In this research, the R-square results were obtained after carrying out bootstrapping available in Table 4.19 as follows:

Table 4. R-Square

Variable	R-square	Information
Company Size (SIZE)	0.577	Currently
Company Value (PBV)	0.17	Weak

Source: Data processed by the author, 2023

A model is said to be strong if the R-squared value is at least 0.75, moderate if it is at least 0.50, and weak if it is less than 0.25 (Ghozali & Latan, 2015). So, the influence of the Leverage (DER), Profitability (ROE) and Interest Rate (BI Rate) variables on the Company Size (SIZE) variable has a moderate influence, namely 57.7%. The remaining 42.3% of the influence can be explained by other variables outside this research. Meanwhile, the influence of the Leverage (DER), Profitability (ROE), and Interest Rate (BI Rate) and Company Size (SIZE) variables on the Company Value (PBV) variable has a weak influence, namely 17%. The remaining 83% can be explained by other variables outside this research.

**Term Error**

The influence of the Leverage (DER), Profitability (ROE) and Interest Rate (BI Rate) variables on the Company Size (SIZE) variable or written as e1 is as follows:

$$\begin{aligned}
 e1 &= \sqrt{1 - R^2} \\
 &= \sqrt{1 - 0.577} \\
 &= \sqrt{0.423} \\
 &= 0.65
 \end{aligned}$$

Whereas The calculation of the error term on the influence of the Leverage (DER), Profitability (ROE) and Interest Rate (BI Rate) variables on the Company Value (PBV) variable or written as e2 is as follows:

$$\begin{aligned}
 e2 &= \sqrt{1 - R^2} \\
 &= \sqrt{1 - 0.17} \\
 &= \sqrt{0.83}
 \end{aligned}$$

Table 5. Direct Effect Test

Variable	Original samples	Information	T statistics	P values	Information
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$$= 0.91$$

Based on these calculations, the amount error terms in these two variables it is 0.65 in Company Size (SIZE) and 0.91 in Company Value (PBV), which describes the uncovered residual size that is not included in the model, as well as measurement error (proxy selection and operational/data collection).

**Q-Square**

Q-square calculated to determine how big the Goodness of Fit is. The R2a used is R-Square on the intervening variable, namely Company Size (SIZE), while R2b is R-Square on the independent variable Company Value (PBV). The calculation of the Q-Square size in this research is as follows:

$$\begin{aligned}
 \text{Q-square} &= 1 - (1 - R^2a)(1 - R^2b) \\
 &= 1 - (1 - 0.577)(1 - 0.170) \\
 &= 1 - (0.423)(0.83) \\
 &= 1 - 0.351 \\
 &= 0.649
 \end{aligned}$$

If the value is 0.10 then the GoF is small, 0.25 then the GoF is medium, and 0.36 then the GoF is large (Ghozali & Latan, 2015). The Q-square in this study was 0.64, so the Goodness of Fit is large. This means that the statistical model used in this research is suitable.

**Hypothesis testing**

Hypothesis testing is done by looking at the result path coefficient for analysis of direct influence and specific indirect effect for analysis of indirect influence in Smart PLS version 4. The following is Table 4.20 which describes the direct influence on each variable tested:



Leverage→ Company Value	0.514	Positive Influence	2,159	0.031	Significant
Profitability → Company Value	-0.02	Negative Influence	0.124	0.901	Not significant
Interest Rate → Firm Value	-0.009	Negative Influence	0.092	0.927	Not significant
Company Size → Company Value	-0.605	Negative Influence	2,496	0.013	Significant
Leverage→ Company Size	0.734	Positive Influence	12,156	0,000	Significant
Profitability → Company Size	0.144	Positive Influence	1.46	0.144	Not significant
Interest Rate → Company Size	0.014	Positive Influence	0.196	0.845	Not significant

Source: Data processed by the author, 2023

Based on Table 4.20, it can be explained that the direct influence on each variable tested is that:

1. Leverage(DER) has a significant positive effect on company value (PBV). Original Samplea positive value of 0.514 indicates a positive influence on this relationship. Meanwhile, the t-statistic is 2.159, greater than the t-table, namely 1.98 and the p value is 0.031, smaller than 0.05. So H1 is accepted.
2. Profitability (ROE)has no effect on company value (PBV). A negative Original Sample of -0.02 indicates a negative influence on the relationship. Meanwhile, the t-statistic is 0.124, smaller than the t-table, namely 1.98 and the p value of 0.901 is greater than 0.05. This indicates that this variable has no effect. So H2 is rejected.
3. Interest Rates (BI Rate) have no effect on company value (PBV). A negative Original Sample of -0.009 indicates a negative influence on the relationship. Meanwhile, the t-statistic is 0.092, smaller than the t-table, namely 1.98 and the p value is 0.927, which is greater than 0.05. This indicates that this variable has no effect. So H3 is rejected.
4. Company size (SIZE) has a significant negative effect on company value (PBV). A negative Original Sample of -0.605

indicates a negative influence on the relationship. Meanwhile, the t-statistic is 2.496, greater than the t-table, namely 1.98 and the p value is 0.013, smaller than 0.05. So H4 is accepted.

5. Leverage(DER) has a significant positive effect on company size (SIZE). A positive Original Sample of 0.734 indicates a positive influence on this relationship. Meanwhile, the t-statistic is 12.156, greater than the t-table, namely 1.98 and the p value of 0.000 is smaller than 0.05. So H5 is accepted.
6. Profitability (ROE) has no effect on company size (SIZE). A positive Original Sample of 0.144 indicates a positive influence on this relationship. Meanwhile, the t-statistic is 1.46, smaller than the t-table, namely 1.98 and the p value is 0.144, smaller than 0.05. So H6 is rejected.
7. Interest Rates (BI Rate) have no effect on company size (SIZE). A positive Original Sample of 0.014 indicates a positive influence on this relationship. Meanwhile, the t-statistic is 0.196, smaller than the t-table, namely 1.98 and the p value is 0.845, smaller than 0.05. So H7 is rejected.

The following is Table 4.21 which illustrates the indirect influence on each variable tested:



Table 7. Indirect Effect Test

Variable	Original samples	Information	T statistic	P values	Information
Leverage → Company Size → Company Value	-0.444	Negative Influence	2,434	0.015	Significant
Profitability → Company Size → Company Value	-0.087	Negative Influence	1,363	0.173	Not significant
Interest Rate → Company Size → Company Value	-0.008	Negative Influence	0.201	0.841	Not significant

Source: Data processed by the author, 2023

Based on Table 4.21, it can be explained that the indirect influence on each variable tested is that:

1. Leverage (DER) has a significant negative effect on company value (PBV) through company size (SIZE). A negative Original Sample of -0.444 indicates a negative influence on this relationship. Meanwhile, the t-statistic is 2.434, greater than the t-table, namely 1.98 and the p value is 0.015, smaller than 0.05. So H8 is accepted.
2. Profitability (ROE) No influence on company value (PBV) through company size (SIZE). A negative Original Sample of -0.087 indicates a negative influence on this relationship. Meanwhile, the t-statistic is 1.363, smaller than the t-table, namely 1.98 and the p value of 0.173 is greater than 0.05. So H9 is rejected.
3. Interest Rates (BI Rate) have no effect on company value (PBV) through company size (SIZE). A negative Original Sample of -0.008 indicates a negative influence on the relationship. Meanwhile, the t-statistic is 0.201, smaller than the t-table, namely 1.98 and the p value of 0.841 is greater than 0.05. So H10 is rejected.

**Sobel Test**

$$Tab = ab / \sqrt{b^2 Sa^2 + a^2 Sb^2 + Sa^2 Sb^2}$$

$$Tab = 0,734 * -0,605 / \sqrt{-0,605^2 * 0,060^2 + 0,734^2 * 0,242^2 + 0,060^2 * 0,242^2}$$

$$Tab = -0.44407 / 0.181879$$

$$Tab = -2,4415$$

Sobel Test Results or T count (Tab) is -2.44. This figure is outside the critical t table value, namely ±1.96 with a Two Tailed alpha of

Sobel Test calculations will support the intervening influence that occurs on Leverage which has a significant negative effect on company value through company size. The Sobel test is carried out on those that have an indirect influence, namely: Leverage → Company Size → Company Value, namely by looking at each direct influence.

For a is a direct effect from Leverage to Company Size while b is a direct effect from Company Size to Company Value.

This calculation uses the numbers in the SmartPLS path coefficient results, namely:

- a = MarkOriginal Sample Leverage to Company Size, namely 0.734
- Sa = Standard deviation value Leverage to Company Size, namely 0.060
- b = MarkOriginal Sample Company Size to Company Value, namely -0.605
- SB = Standard deviation value Company Size to Company Value = 0.242

Here is the calculation:





significant effect on company value through company size.

**Final Structural Model**

Based on evaluation of the Structural Model via SmartPLS version 4 and several

calculations, especially calculating the amount of error, along with the tests that have been carried out, the final model is obtained as follows:

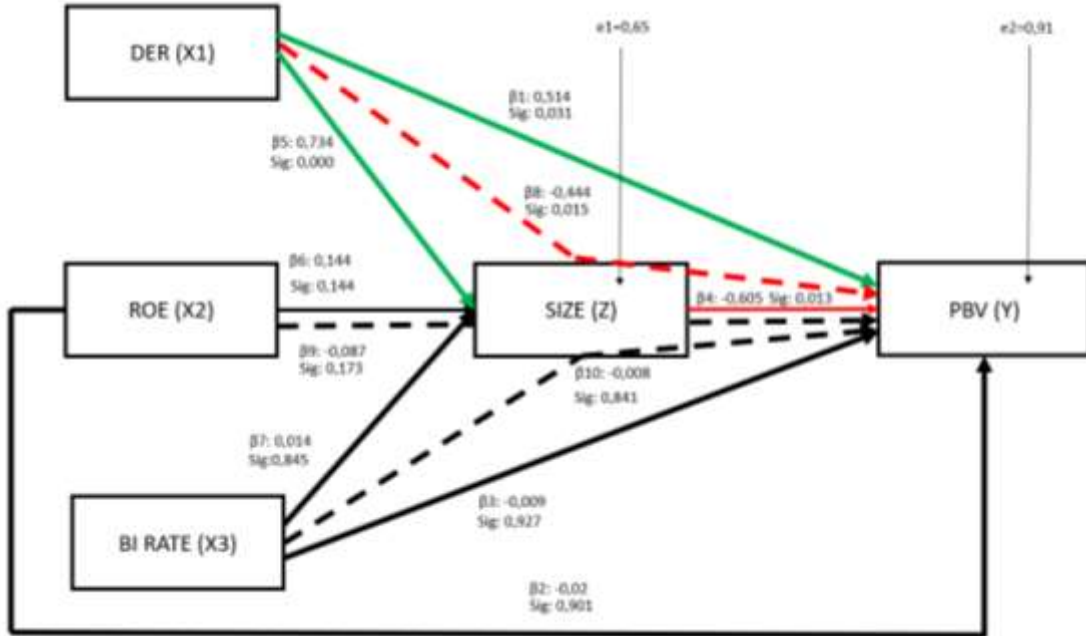


Figure 4. Bootstrapping results and error calculations.

**Leverage (DER) Has a Significant Positive Influence on Company Value (PBV).**

Leveragewhich has the DER indicator (%) has a significant positive effect on the value of companies that have the PBV indicator in LQ45 index companies in 2019-2022. This means that every 1% increase in DER will increase the company value on the LQ45 index. Leverage with the DER indicator represents how much debt a company has relative to its equity. In some circumstances, debt can be used effectively to finance business expansion and increase profits. Leverage can increase profits for shareholders if a business uses borrowed money to finance investments that generate returns greater than the cost of debt. The PBV indicator can show an increase in company value as a result of these higher profits. This is in line with previous research, namely the findings(Santoso & Junaeni, 2022),(Filbert, 2020),(Nopianti & Suparno, 2021),(Putri & Miftah, 2021),(Hermuningsih, 2013),(Nugraha et al., 2021),(Susanti et al., 2018),(Sukriyawati, 2016),(Tanaya & Wiyanto,

2022),(Sahara et al., 2022),(Rifqah, 2022),(Fahri et al., 2022),(Jannah & Yuliana, 2021),(NS Dewi & Sijaga, 2022),(Yahya et al., 2022),(Lintjewas et al., 2021), And(Anggraeni & Hidayat, 2020). This finding is contrary to the results of previous research by(Suyono et al., 2021),(Lily & Jonnardi, 2022),(Dewantari et al., 2019),(AR Sari et al., 2022),(Susesti & Wahyuningtyas, 2022),(Natalie & Lisiantara, 2022), And(Ripaluddin et al., 2022). Meanwhile, those who state that DER has no effect on company value, namely(Fatimah, 2021),(Rivandi, 2018),(Rachmawati & Pinem, 2015),(Wijaya et al., 2020),(NML Dewi & Suputra, 2019),(Oktaviarni et al., 2018),(Prasetyo & Hermawan, 2023),(D. Sari & Irawati, 2021),(Harianto & Hendrani, 2022),(Murti & Purwaningsih, 2022),(Pratiwi & Stiawan, 2022),(Yulfitri et al., 2021).

**Profitability (ROE) has no effect on company value (PBV).**

Profitability with ROE (%) as an indicator has no effect on company value as measured by PBV in LQ45 index companies for



2019-2022. PBV does not consider profit factors that are not reflected in equity, such as intangible assets, goodwill, or future growth potential. ROE, on the other hand, is a ratio that measures the efficiency of using equity in generating profits. So, there are other financial aspects that influence PBV besides ROE. This is in line with previous research by (Ripaluddin et al., 2022), (Filbert, 2020), (Tandanu & Suryadi, 2020), (Silvia, 2022), And (Yuni, 2022). This is contrary to research (Santoso & Junaeni, 2022), (Nopianti & Suparno, 2021), (Putri & Miftah, 2021), (Hermuningsih, 2013), (Rivandi, 2018), (Lily & Jonnardi, 2022), (Saputri & Giovanni, 2021), (Rifqah, 2022), (Aji & Atun, 2019) And (Dewantari et al., 2019).

#### **Interest Rates (BI Rate) Have No Effect on Company Value (PBV).**

Interest rates with the BI Rate as an indicator have no effect on company value as measured by PBV in LQ45 index companies for 2019-2022. Book value per share reflects a company's assets, liabilities, and equity at a specific point in time. Interest rates, such as the BI Rate, generally affect a company's borrowing costs and cash flows related to obligations or loans. However, the impact of interest rates on a company's book value is not immediately visible and can depend on various economic factors and company policies. This is in line with previous research by (AR Sari et al., 2022), (Dao et al., 2022), (Yahya et al., 2022), (Anggraeni, 2020), And (Tandiawan & Jonnardi, 2022). This is contrary to previous research by (Fathoni & Swandari, 2020), (Kurniawan et al., 2021), (Nurbaiti & Sunartiyo, 2021), (Ernayani et al., 2023), (Susesti & Wahyuningtyas, 2022), (Yuniari et al., 2023), and (H et al., 2021).

#### **Company Size (SIZE) Significant Negative Influence on Company Value (PBV).**

Company size which has indicators derived from calculating total assets has a significant negative effect on the value of companies which have PBV indicators. This means that every 1% increase in company size will increase the value of the LQ45 index company. Large company sizes tend to reflect complex and bureaucratic organizational

structures. In highly organized environments, decision making can be slow and less responsive to market changes. Additionally, large companies may have problems managing resources efficiently. Imbalances in resource allocation and poor coordination between company divisions can reduce productivity and operational performance. This can have a negative impact on company value. This is in line with previous research, namely the findings by (Tanaya & Wiyanto, 2022), (Rifqah, 2022), (Jannah & Yuliana, 2021), (Harianto & Hendrani, 2022). This is contrary to previous research by (Dao et al., 2022), (Suyono et al., 2021), (Fatimah, 2021), (Silvia, 2022), (Natalie & Lisiantara, 2022), (Susanti et al., 2018), (Private, 2018), (Puspaningrum, 2017), (Santoso & Junaeni, 2022), (Nugraha et al., 2021), (Dewantari et al., 2019), (Rachmawati & Pinem, 2015), (Tandanu & Suryadi, 2020), (Silvia, 2022), (Susesti & Wahyuningtyas, 2022), (Oktaviarni et al., 2018), (Prasetyo & Hermawan, 2023), (Sahara et al., 2022), And (Murti & Purwaningsih, 2022).

#### **Leverage (DER) Has a Significant Positive Influence on Company Size (SIZE).**

Leverage which has the DER indicator (%) has a significant positive effect on company size. This means that every 1% increase in DER will increase the size of the LQ45 index company. Companies with high leverage tend to be better able to access external funding sources, such as bank loans or bond issuance. With easier access to these sources of funds, companies can obtain more capital that can be used for business expansion, acquisition of other companies, or investment in profitable projects. In this case, high leverage can contribute to the growth of company size. This is in line with previous research, namely the findings (Suyono et al., 2021), (Meilani & Amboningtyas, 2017), And (Fathoni & Swandari, 2020). This is in contrast to research by (Rohmah, 2019) And (Khamillah et al., 2022), And (Basri & Mayasari, 2019).

#### **Profitability (ROE) has no effect on company size (SIZE).**



Profitability with ROE (%) as an indicator has no effect on company size. Company size can be influenced by market factors such as industry conditions, competition, and economic trends. ROE, as a measure of a company's internal profitability, may not reflect these market factors directly. For example, a company with a high ROE may not have a large size if it operates in a limited industry or in a weak economic environment, especially conditions during the Covid-19 pandemic. This is in line with research by (Yusuf & Suherman, 2021) And (Private, 2018). This is the opposite of research (Bili et al., 2023), (Marpaung & Siagian, 2020), And (Aji & Atun, 2019).

#### **Interest Rates (BI Rate) Have No Effect on Company Size (PBV).**

Interest rates with the BI Rate as an indicator have no effect on company size. Company size is generally more influenced by operational and strategic factors, such as operating scale, efficiency, market penetration, and growth strategy. These factors relate to the company's ability to generate income and manage assets. Interest rates, although they may influence borrowing costs and investment policies, do not directly influence these operational and strategic factors. This is in line with research by (Sumendap et al., 2023). This is the opposite of research (Hambur & Cava, 2018) And (Hussain et al., 2020).

#### **Leverage (DER) has a significant negative impact on company value (PBV) through company size (SIZE).**

Leverage with the DER indicator (%) has a significant negative effect on company value through the size of the company which has the PBV indicator. This means that a 1% increase in DER will reduce company value through company size. With high levels of debt, companies become more vulnerable to interest rate fluctuations and changes in economic conditions. When there is a decline in company value or decreased income, the interest payments that must be made by the company can become a heavier burden and reduce the company's profits. This can affect the market's assessment of the company's value and reduce

the PBV indicator. The results of this research are in line with previous research that leverage has a negative effect on company value, namely by (Rohmah, 2019) And (Khamillah et al., 2022). Meanwhile, company size has a negative effect on company value based on the findings (Tanaya & Wiyanto, 2022), (Rifqah, 2022), (Jannah & Yuliana, 2021), (Harianto & Hendrani, 2022). This is the opposite of research (Suyono et al., 2021), (Meilani & Amboningtyas, 2017), (Fathoni & Swandari, 2020), (Basri & Mayasari, 2019), (Santoso & Junaeni, 2022), (Nugraha et al., 2021), (Dewantari et al., 2019), (Rachmawati & Pinem, 2015), (Tandanu & Suryadi, 2020), (Silvia, 2022), (Susesti & Wahyuningtyas, 2022), (Oktaviarni et al., 2018), (Prasetyo & Hermawan, 2023), (Sahara et al., 2022), And (Murti & Purwaningsih, 2022).

#### **Profitability (ROE) has no effect on company value (PBV) through company size (SIZE).**

Company profitability, as measured by metrics such as Return on Equity (ROE) or net profit, generally does not directly influence company value through company size. This can be caused by several factors. First, company size is more influenced by operational and strategic factors, such as operating scale, revenue, assets and market share. Although profitability can influence a company's profits, its relationship with company size is not always direct and clear. Second, company value is influenced by many other factors besides profitability, such as growth prospects, risks, business strategy, brand reputation, and market factors. Company value is reflected in the share price or value of company assets, which is influenced by market sentiment and investor perceptions of the company's future. Although high profitability can increase market perception of company performance, its relationship with company value through company size is not always linear. This is in line with previous research by (Ripaluddin et al., 2022), (Filbert, 2020), (Tandanu & Suryadi, 2020), (Silvia, 2022), And (Yuni, 2022) related to profitability has no effect on company size. Research Company size has no effect on company value, namely

by(Dao et al., 2022),(Suyono et al., 2021),(Fatimah, 2021),(Silvia, 2022),(Natalie & Lisiantara, 2022),(Susanti et al., 2018),(Private, 2018), And(Puspaningrum, 2017).

### **Interest Rates (BI Rate) Have No Effect on Company Value (PBV) Through Company Size (SIZE).**

Interest rates generally do not have a direct effect on company value through company size. This is caused by several factors. First, company size is more related to operational and strategic factors, such as operating scale, revenue, assets, and organizational structure. Interest rates, as an external factor, do not directly influence these factors which determine the size of the company. Second, company value is determined by various factors, including financial performance, growth prospects, risks, business strategy, and market sentiment. Although interest rates may affect a company's borrowing costs or cash flow, its relationship to overall company value through company size may not be very significant or direct. Thus, interest rates have no influence on company value through company size. This is in line with(Sumendap et al., 2023), that interest rates have no effect on company value. Apart from that, research suggests that company size has no effect on company value, namely(Dao et al., 2022),(Suyono et al., 2021),(Fatimah, 2021),(Silvia, 2022),(Natalie & Lisiantara, 2022),(Susanti et al., 2018),(Private, 2018), And(Puspaningrum, 2017). This is contrary to research(Fathoni & Swandari, 2020),(Kurniawan et al., 2021),(Nurbaiti & Sunartiyo, 2021),(Ernayani et al., 2023),(Susesti & Wahyuningtyas, 2022), (Yuniari et al., 2023), and(H et al., 2021).

### **CONCLUSION**

Conclusions from research on the influence of leverage ratios, profitability and interest rates on company value, with company size as an intervening variable, in companies listed on the LQ45 index during 2019-2022, show mixed results. First, leverage (DER) was found to have a significant positive influence on firm value (PBV), but when viewed through the

lens of company size, leverage actually had a negative influence on firm value. Second, profitability as measured through Return on Equity (ROE) does not show a significant influence on company value, either directly or through company size. Third, interest rates (BI Rate) also have no effect on company value, either directly or through company size. Finally, company size itself has a significant negative influence on company value. This research underscores the complexity and variation in the relationship between financial factors and firm value, as well as the importance of considering firm size in such analysis.

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