

**THE EFFECT OF PROFITABILITY, CAPITAL STRUCTURE, COMPANY SIZE,  
DIVIDEND POLICY ON FIRM VALUE: A COMPARATIVE STUDY ON THE  
CONSUMER CYCLICAL AND NON-CYCLICAL ON THE IDX**



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**Abstract**

Indonesian companies often face low firm value, driven by profitability, capital structure, firm size, and dividend policy, with sectoral differences shaping market responses. This study aims to analyze the effect of profitability (ROA), capital structure (DER), firm size (FS), and dividend policy (DPR) on firm value (Tobin's Q) in consumer cyclical and non-cyclical companies listed on the Indonesia Stock Exchange in 2024. The research employs a quantitative approach using multiple linear regression analysis with purposive sampling techniques. The results show that profitability has a positive and significant effect on firm value in both sectors. Capital structure exerts a significant negative effect in the cyclical sector but a significant positive effect in the non-cyclical sector. Firm size consistently has a significant negative impact on firm value in both sectors. Meanwhile, dividend policy does not have a significant effect on firm value. These findings highlight the importance of sectoral characteristics in assessing firm value and suggest that investors in Indonesia's capital market place greater emphasis on profitability and capital structure considerations rather than dividend distribution.

**Keywords:** Profitability, Capital Structure, Company Size, Company Value, Dividend Policy, Cyclical and Non-Cyclical Consumer Goods Sector

## INTRODUCTION

Firm value is a key indicator used by investors to assess a company's performance and future prospects, as it reflects market expectations regarding growth potential and responses to internal managerial decisions and external economic conditions. Agency theory (Jensen & Meckling, 2012) explains that ownership structure shapes managerial behavior, which in turn influences firm value. Earlier studies also highlight the role of financial decisions in shaping market perception; for instance, Modigliani and Miller (1963) emphasize how tax considerations affect firms' capital structure choices, while Myers and Majluf (1984) show that information asymmetry influences financing decisions and market pricing. These insights indicate that financial variables do more than represent numerical outcomes; they function as strategic signals guiding stakeholders' judgments about corporate prospects (Zinah et al, 2024).

Among the financial determinants commonly examined, profitability, capital structure, firm size, and dividend policy consistently emerge as influential drivers of firm value. Profitability reflects earning capability, capital structure captures a firm's risk and leverage profile, firm size indicates operational stability, and dividend policy conveys management's confidence regarding future performance. Although widely studied, the effects of these variables may differ across industries due to variations in risk exposure, demand patterns, and sensitivity to macroeconomic cycles. Prior evidence (Fama & French, 1997) suggests that industry-specific characteristics shape valuation and investor responses.

However, limited empirical research in Indonesia directly compares how these determinants influence firm value between consumer cyclical and non-cyclical sectors, despite their distinct behavior toward economic fluctuations. Consumer cyclical firms are highly sensitive to income changes, while non-cyclical firms remain relatively stable. With Indonesia's consumer sector adapting to post-pandemic shifts and rising household expenditures, understanding these differences becomes increasingly relevant for both investors and managers. This gap calls for a focused analysis that distinguishes sectoral dynamics rather than treating firms homogeneously.

Therefore, this study aims to analyze and compare the influence of profitability, capital structure, firm size, and dividend policy on firm value in consumer cyclical and non-cyclical companies listed on the Indonesia Stock Exchange (IDX) in 2024. To achieve this objective, the research examines how these financial determinants shape firm value within consumer cyclical firms, how they operate within non-cyclical firms, and whether the magnitude or direction of their effects differs significantly between the two sectors. By exploring these distinctions, the study seeks to enhance empirical understanding of sector-specific valuation drivers and provide practical insights that enable companies to formulate more effective and adaptive financial strategies in response to evolving market dynamics.

## REVIEW OF LITERATURE

### Firm Value

In emerging markets such as Indonesia, firm value is strongly shaped by how effectively companies generate long-term economic benefits, reflected in market-based indicators like PBV, PER, and Tobin's Q. Prior empirical studies in the IDX context show that firm value tends to rise when firms demonstrate strong profitability, efficient capital

structure management, and stable operational scale, as these elements increase investor expectations of future earnings (Sudiyatno et al., 2020; Wahyudi, 2006). Research also notes that Indonesian companies with transparent governance and low financial risk generally achieve higher market valuation due to reduced information asymmetry. The relevance of firm value studies becomes increasingly important as Indonesia's capital market still faces volatility, limited disclosure quality, and varying investor sophistication, making firm value a key signal of financial health and management credibility.

### **Profitability**

Empirical evidence consistently demonstrates that profitability commonly measured through ROA, ROE, and NPM has a significant role in shaping investor decisions in the IDX, especially in periods of economic uncertainty. Studies in Indonesian manufacturing and service sectors indicate that firms with high profitability attract more investment due to better asset efficiency and stronger earnings stability (Mariana et al., 2020). Profitability does not only reflect operational success but also mediates the impact of internal efficiency and market conditions on firm value. In emerging markets, where capital structures are often more leveraged, profitability becomes essential for signaling resilience and reducing perceived risk. This makes it a central determinant of market performance across Indonesian industries.

### **Capital Structure**

Research on capital structure in Indonesia shows inconsistent findings, largely due to differences in leverage tolerance across sectors. Some studies confirm the trade-off theory, where moderate debt increases firm value through tax benefits (Wahyudi & Pawestri, 2006), while others find that excessive leverage reduces value due to bankruptcy risk (Amro & Asyik, 2021). IDX-listed firms often use debt as a strategic tool for expansion, but instability in interest rates and uneven access to credit markets make capital structure decisions more complex. Empirical evidence indicates that profitability, asset tangibility, and firm size significantly affect leverage levels in Indonesian companies, suggesting that capital structure remains a crucial variable in determining financial flexibility and market confidence.

### **Firm Size**

Previous research highlights that firm size is positively associated with firm value because larger companies typically enjoy economies of scale, easier access to financing, and greater stability in earnings (Hirdinis, 2019). In the Indonesian context, big firms often gain stronger investor trust due to better disclosure practices and diversified operations. Studies in manufacturing, banking, and consumer goods sectors show that firm size positively moderates the impact of profitability and leverage on firm value. However, large firms also face higher agency risks due to organizational complexity, implying that size strengthens firm value only when governance and efficiency are well maintained.

### **Dividend Policy**

Dividend policy in Indonesia serves as a strong market signal, particularly because many investors in the IDX prefer dividend-paying stocks for stable returns. Empirical studies reveal that firms with consistent dividend payouts tend to experience higher firm value as dividends reduce uncertainty and signal strong earnings quality (Selvy & Esra, 2022). The dividend payout ratio (DPR) is widely used to examine these effects, and findings generally indicate that profitability and free cash flow influence dividend distribution, while leverage tends to restrict it (Naceur & Goaid, 2002). In emerging markets, dividend policy helps

mitigate information asymmetry and aligns managerial actions with shareholder interests, making it a strategic tool for sustaining market confidence.

### **Hypothesis**

#### **The Effect of Profitability on Firm Value**

Profitability reflects a company's capability to utilize its assets efficiently in generating earnings. Higher profitability typically strengthens internal financial performance and enhances investor confidence, thereby increasing firm value. This relationship aligns with trade-off theory, which suggests that highly profitable firms rely less on external debt, reducing financial distress risk and improving market valuation. Empirical studies reinforce this view; Wahyuningtiasari and Sulastiningsih (2024) show a significant effect of profitability on firm value in consumer product firms, while Lestiyadi and Ghazali (2025) confirm that ROA contributes positively to PBV across various industries in Indonesia. Thus, the first hypothesis is formulated as follows:

H1: Profitability has a positive and significant effect on firm value.

#### **The Effect of Capital Structure on Firm Value**

Capital structure represents the proportion of financing derived from debt relative to equity. According to trade-off theory, excessive leverage increases financial risk and can diminish firm value (Myers, 2017). Supporting evidence from emerging markets indicates that debt-heavy capital structures reduce firm value (Zeitun & Tian, 2007). However, Indonesian findings remain mixed; Ningsih, Zulaecha, and Hidayat (2022) report that capital structure does not significantly affect firm value overall, yet still caution that debt increases may be perceived negatively by investors under unstable conditions. Synthesizing theoretical and empirical insights, the second hypothesis is stated as follows:

H2: Capital structure has a negative and significant effect on firm value.

#### **The Effect of Company Size on Firm Value**

Company size is widely regarded as a signal of operational stability, risk-absorbing capacity, and market dominance. Larger firms tend to access financing more easily, diversify products broadly, and maintain resilience during economic fluctuations (Ross, 1997). Consistent with this reasoning, empirical research in China (Chen & Chen, 2011) and Indonesia (Wardhani et al., 2021) demonstrates a positive association between firm size and firm value. To reflect this theoretical consistency, the following hypothesis is proposed:

H3: Company size has a positive and significant effect on firm value.

#### **The Effect of Dividend Policy on Firm Value**

Dividend policy involves managerial decisions regarding income distribution to shareholders. Under signaling theory, regular and stable dividends indicate strong performance and positive future prospects (Bhattacharya, 1979), which may raise firm value. Although many studies in Indonesia find a positive relationship between dividend policy and firm value (Gunawan et al., 2019; Triani & Tarmidi, 2019), other evidence reports a negative effect, suggesting that dividend payout may reduce internal funds needed for growth (Rahmiyanti & Pratama, 2023). Given these mixed findings, this study reevaluates the effect of dividend policy within consumer cyclical and non-cyclical sectors. Therefore, the fourth hypothesis is as follows:

H4: Dividend policy has a positive and significant effect on firm value.

## **Differences in the Influence of Capital Structure Between Consumer Cyclical and Non-Cyclical Sectors**

The role of capital structure varies significantly across industries due to differences in revenue volatility and risk exposure. Consumer cyclical firms—such as retail, automotive, and luxury goods experience fluctuating income driven by macroeconomic conditions. As a result, investors tend to view debt unfavorably, which aligns with findings by Putra and Ayuning Putri (2025), who report that DER does not significantly influence returns because financial risk predominates in this sector. Conversely, in non-cyclical industries such as food and essential goods stable cash flow enables firms to employ debt strategically. Saputra and Aryani (2024) find that DER positively affects firm value in this category when profitability and risk are well managed. Building on these sector-specific differences, the following hypothesis is developed:

H5: There is a difference in the influence of capital structure on firm value between consumer cyclical and non-cyclical sectors.

## **RESEARCH METHOD**

This study adopts a quantitative associative and causal-comparative approach to analyze the influence of profitability, capital structure, firm size, and dividend policy on firm value in consumer cyclical and non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX). The observation period covers a single year, 2024, acknowledging that the use of one-year data may limit generalization but still offers an accurate snapshot of sectoral differences. The sample was selected using purposive sampling based on firms that were officially listed, published complete annual financial statements, and distributed dividends in 2024. A total of 48 firms were included in the analysis, consisting of 23 consumer cyclical companies and 25 consumer non-cyclical companies, ensuring sufficient comparability across sectors.

Firm value was measured using Tobin's Q, profitability was proxied by Return on Assets (ROA), capital structure by the Debt-to-Equity Ratio (DER), dividend policy by the Dividend Payout Ratio (DPR), and firm size by the natural logarithm of total assets. Data were analyzed through multiple linear regression using IBM SPSS Statistics version 26 and were preceded by classical assumption testing. Although the heteroscedasticity test indicated persistent non-constant variance in the firm size variable, the analysis proceeded using robust standard errors to reduce bias and maintain estimator reliability. Hypothesis testing employed the F-test for overall model fit and the t-test to evaluate the effect of each independent variable, using a 5% significance level.

## **RESULTS AND DISCUSSION**

This chapter delineates the outcomes of data analysis, encompassing the evaluation of classical assumptions, multiple linear regression analysis, and the examination of research hypotheses. The analysis was conducted on two distinct sectors: the consumer cyclical and non-cyclical consumer sectors.

### **Regression Analysis Results**

#### **Model 1: Regression - Cyclical Sector**

**Classic Assumption Test**

The results of the classical assumption tests indicate that the regression model satisfies most required criteria, with the exception of normality. The normality test produced an Asymp. Sig. (2-tailed) value of 0.007, which is below the threshold of 0.05, indicating that the data do not follow a normal distribution. However, this limitation is generally acceptable for large samples or models estimated using non-parametric or robust techniques. Meanwhile, the multicollinearity assessment shows that all independent variables have tolerance values above 0.10 and VIF values below 10, confirming that the regression model is free from multicollinearity issues.

However, the heteroscedasticity test indicates that the DER and FS variables initially exhibited significance values below 0.05, implying the presence of heteroscedasticity, while the ROA and DPR variables did not show such problems. After applying a natural logarithm (LN) transformation, the DER variable improved, but the FS variable continued to show significance below 0.05. This result demonstrates that heteroscedasticity symptoms persist in the FS variable, meaning the model has not yet fully satisfied the assumption of homoscedasticity.

**Hypothesis Test**

**Coefficient Determination Test (Adjusted R<sup>2</sup>)**

**Table 1. Determination Coefficient Test Results (Adjusted R<sup>2</sup>)**

Model	R	R square	Adj R square
1	.795a	.633	.591

Source: SPSS output, data processed (2025)

The Adjusted R-squared value is 0.591. Consequently, it may be stated that the independent variable (X) represents 59% of the variance in the dependent variable (Y).

**F Test (Simultaneous Significance)**

**Table 2. F Test Results**

Model		Sum of Squares	df	Mean Squares	F	Sig.
1	Regression	9.757E+12	4	2.439E+12	15.071	<.001b
	Residual	5.665E+12	35	1.619E+11		
	Total	1.542E+13	39			

Source: SPSS output, data analyzed (2025)

The ANOVA table indicates a F value of 15.071 with a significance level of less than 0.001. Given that the significance value is below 0.05, it can be inferred that regression models are credible for predicting Tobin's Q variables based on ROA, DER, FS, and DPR.

**t-test (Partial Significance)**

**Table 3. t-Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	(B)	Std. Error	(Beta)		
(Constant)	2,173,495.293	418,665.176	–	5.191	<0.001

ROA	4,820,318.980	1,499,719.166	0.365	3.214	0.003
DER	-102,246.700	42,396.537	-0.266	-2.412	0.021
FS	-86,690.939	15,023.264	-0.662	-5.770	<0.001
DPR	35,332.394	40,005.457	0.093	0.883	0.383

Source: SPSS output, data processed (2025)

Based on the test results, ROA ( $t = 3.214$ , Sig. = 0.003) shows a positive and significant effect on Tobin's Q, indicating that higher profitability increases firm value. Conversely, DER ( $t = -2.412$ , Sig. = 0.021) has a negative and significant impact, meaning that greater leverage reduces firm value. Firm Size ( $t = -5.770$ , Sig. < 0.001) also demonstrates a negative and significant effect on Tobin's Q, contrary to the initial hypothesis, possibly due to higher operational costs, inefficiencies, or investor preference for leaner and more flexible firms. Meanwhile, DPR ( $t = 0.883$ , Sig. = 0.383) does not significantly influence Tobin's Q, suggesting that dividend distribution is not a determining factor in firm value in this context.

## Model 2: Regression – Non Cyclical Sector

### Classical Assumptions Test

The classical assumption tests were conducted to ensure the validity of the regression model. The normality test results indicate an Asymp.Sig. (2-tailed) value of 0.090, which is greater than 0.05, confirming that the data are normally distributed. The multicollinearity test further shows that all independent variables have tolerance values above 0.10 and VIF values below 10, suggesting the absence of multicollinearity within the model.

Meanwhile, the heteroscedasticity test revealed that ROA, DER, and DPR do not exhibit heteroscedasticity, as their significance values exceed 0.05. However, Firm Size (FS) recorded a significance of 0.017, indicating heteroscedasticity. After transforming FS into Ln\_FS, the significance remained at 0.018 (<0.05), showing that heteroscedasticity in this variable has not been fully resolved.

### Hypothesis Test

#### Determination Coefficient Test (Adjusted R<sup>2</sup>)

Table 4. Determination Coefficient Test Results (Adjusted R<sup>2</sup>)

Model	R	R square	Adj R square
1	.765a	.585	.553

Source: SPSS output, data processed (2025)

The Adjusted R-squared value is 0.553. Therefore, it may be inferred that the impact of the Independent Variable (X) on the Dependent Variable (Y) is 55.3%.

### F Test

Table 5. F Test Results

Model		Sum of Squares	df	Mean Squares	F	Sig
1	Regression	3.975E+12	4	9.939E+12	18.337	<.001b
	Residual	2.818E+12	52	5.420E+11		

Total 6.794E+13 56

Source: SPSS output, data processed (2025)

Based on the ANOVA table, the F value is calculated as 18,337 with a significance of  $< 0.001$ . Since the significance value is less than 0.05, it can be concluded that: The regression model is feasible to be used to predict Tobin's Q variables based on ROA, DER, FS, and DPR.

**t Test**

**Table 6. Results of the t test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	(B)	Std. Error	(Beta)		
(Constant)	1813365.122	464708.542	–	3.902	<0.001
ROA	8311582.848	1650234.934	0.460	5.037	<0.001
DER	282176.052	92203.133	0.277	3.060	0.003
FS	-98770.368	17887.813	-0.500	-5.522	<0.001
DPR	-53.136	61.290	-0.079	-0.867	0.390

Source: SPSS output, data processed (2025)

The t-test results indicate that ROA and DER positively and significantly influence the company's value (Tobin's Q), whereas FS has a negative and significant effect. The DPR variable doesn't significantly impact the company's worth. The significant values are as follows: ROA (Sig.  $< 0.001$ ), DER (Sig. = 0.003), FS (Sig.  $< 0.001$ ), and DPR (Sig. = 0.390).

**Table 7. Comparative Summary Cyclical vs Non-Cyclical Sectors**

Aspect	Cyclical Sector (Model 1)	Non-Cyclical Sector (Model 2)
Normality	Asymp.Sig = 0.007 → <i>Not normal</i>	Asymp.Sig = 0.090 → <i>Normal</i>
Multicollinearity	None (Tolerance $> 0.10$ , VIF $< 10$ )	None (Tolerance $> 0.10$ , VIF $< 10$ )
Heteroscedasticity	DER & FS show heteroscedasticity, FS remains heteroscedastic after LN	FS shows heteroscedasticity, remains after LN
Adjusted R <sup>2</sup>	0.591 (59.1%)	0.553 (55.3%)
F-Test	F = 15.071, Sig $< 0.001$ → significant	F = 18.337, Sig $< 0.001$ → significant
ROA → Tobin's Q	Positive and significant	Positive and significant
DER → Tobin's Q	Negative and significant	Positive and significant

FS → Tobin's Q	Negative and significant	Negative and significant
DPR → Tobin's Q	Not significant	Not significant
General Conclusion	Strong model but normality and FS heteroscedasticity issues remain	Good model but FS heteroscedasticity persists

**The Effect of Profitability on Firm Value**

The results indicate that profitability, as measured by ROA, has a positive and significant effect on firm value in both the consumer cyclical and non-cyclical sectors. In the cyclical sector, ROA shows a coefficient of 4,820,318.980 with a significance level of 0.003, while in the non-cyclical sector, the effect is even stronger, with a coefficient of 8,311,582.848 and a significance level of 0.000. These findings demonstrate that higher profitability enhances investor confidence by signaling efficient asset utilization and strong operational performance. This conclusion aligns with Jonathan and Purwaningsih (2023), who found that high profitability increases firm value because investors perceive profitable firms as capable of generating sustainable returns. From a practical perspective, the results imply that managers should prioritize strategies that improve operational efficiency and asset productivity, as profitability serves as a strong indicator of future growth and stability for both sectors.

**The Effect of Capital Structure on Firm Value**

The effect of capital structure, measured through DER, displays contrasting results across the two sectors. In the consumer cyclical sector, DER has a negative and significant impact on firm value, indicating that higher leverage reduces market valuation due to elevated financial risk in industries with volatile income streams. Investors appear to interpret increasing debt as a sign of heightened bankruptcy risk, consistent with findings by Novitasari Fitri and Mildawati (2021). Conversely, in the consumer non-cyclical sector, DER positively and significantly affects firm value, suggesting that debt is viewed as a financial efficiency tool in industries with stable, predictable cash flows. This supports the trade-off theory by Brigham and Houston (2018), which posits that firms benefit from the tax shield and managerial discipline associated with optimal debt levels. These opposite effects highlight that investors assess financial risk differently depending on sector stability. Managers in cyclical sectors should therefore adopt conservative debt policies, while non-cyclical firms may strategically employ debt to enhance value without triggering negative market perceptions.

**The Effect of Firm Size on Firm Value**

Firm size (FS) demonstrates a negative and significant effect on firm value in both sectors, with strong coefficients in the cyclical (-86,690,939) and non-cyclical (-98,770,368) sectors. This contradicts the initial hypothesis, indicating that larger firms do not necessarily command higher market valuations. Several factors may explain this unexpected result. First, the Indonesian capital market often places higher expectations on large firms; when performance fails to meet these expectations, investors react negatively. Second, larger firms commonly experience bureaucratic inefficiencies, slower decision-making processes, and higher agency costs, consistent with Jensen and Meckling's (2012) agency theory framework. These internal complexities can hinder responsiveness to market changes, thereby reducing firm value. From a practical standpoint, managers of large firms should

focus on streamlining organizational structures, improving governance, and enhancing efficiency to counteract negative perceptions associated with size. Investors may also interpret excessive asset growth without corresponding performance improvements as a sign of inefficient resource allocation.

### **The Effect of Dividend Policy on Firm Value**

Dividend policy, measured by DPR, does not significantly affect firm value in either sector. In the cyclical sector, DPR shows a positive but insignificant effect, while in the non-cyclical sector the coefficient is negative yet still insignificant. These findings suggest that dividend payouts are not a major determinant of market valuation within the observed industries. Studies by Rahmiyanti and Pratama (2023) and Al-Malkawi (2007) similarly find that dividends may not function as a positive signal in certain emerging markets, where investors often prioritize capital gains and long-term growth over cash distributions. In Indonesia, particularly in the consumer sectors, investors appear more attracted to firms with strong expansion prospects rather than those that allocate profits to dividends. Practically, this implies that companies should not rely on dividend policy alone to enhance firm value; instead, managers should focus on reinvestment strategies that strengthen growth, innovation, and market competitiveness.

### **Sectoral Differences in the Effect of Capital Structure on Firm Value**

A notable disparity appears in how DER affects firm value across the two industries, supporting Hypothesis 5. In the consumer cyclical sector characterized by demand fluctuations and revenue volatility higher leverage leads to a decrease in firm value due to heightened financial risk. Investors interpret debt in such sectors as a warning sign of potential instability, which negatively influences market valuation. In contrast, in the non-cyclical sector where demand is stable and cash flows predictable—debt serves as a beneficial instrument for optimizing capital structure. Here, investors view leverage as a strategic tool that reflects managerial confidence and financial efficiency. This evidence emphasizes the importance of considering industry characteristics when determining optimal capital structure. Managers in cyclical industries should limit leverage to avoid negative investor reactions, whereas non-cyclical firms can strategically utilize debt to enhance shareholder value. These findings are consistent with Brigham and Houston's (2018) trade-off theory and supported by recent studies such as Widyantara et al. (2024) and Mardiana et al. (2024), reaffirming that capital structure decisions must be tailored to sector-specific risk profiles.

## **CONCLUSION**

The study concludes that Return on Assets (ROA) positively and significantly influences firm value in both consumer cyclical and non-cyclical sectors, while the Debt to Equity Ratio (DER) exhibits contrasting effects, negative in the cyclical sector and positive in the non-cyclical sector. Firm Size (FS) negatively and significantly affects firm value in both sectors, contrary to the initial hypothesis, and the Dividend Payout Ratio (DPR) shows no significant impact. These findings confirm sectoral differences in the role of capital structure, as DER affects firm value differently across sectors. Despite contributing to the understanding of profitability, capital structure, firm size, and dividend policy in relation to firm value, the study is limited by its sectoral scope, observation period, and variable

coverage. Future research is encouraged to expand across more industries and variables to enhance generalizability and capture the consistency of these relationships under varying sectoral characteristics.

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