Debt, Firm Size, and Firm Value: Evidence from Consumer Cyclical Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the effects of the Debt-to-Equity Ratio (DER) and firm size on firm value in consumer cyclical companies listed on the Indonesia Stock Exchange (IDX). The study draws on a synthesis of relevant prior research on capital structure, firm size, and firm value. The literature indicates inconsistent empirical findings. Capital structure has been found to increase firm value in some studies, whereas in other contexts leverage is perceived as a financial risk that reduces firm value. Similarly, firm size may have different effects depending on sector characteristics, asset management, and operational efficiency. These inconsistencies provide a basis for further empirical testing in the consumer cyclical sector. Methodologically, the study is designed as explanatory quantitative research using panel data from consumer cyclical companies. Firm value is proxied by Price-to-Book Value (PBV), DER by total debt divided by total equity, and firm size by the natural logarithm of total assets. The study is expected to provide empirical evidence on the relationship between financing structure, company scale, and firm value in the consumer cyclical sector.

Keywords: Debt-to-Equity Ratio; firm size; firm value; consumer cyclicals.

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Introduction

Firm value is an important indicator reflecting how the market assesses a company's performance, risk, and growth prospects. In the capital market, an increase in firm value is generally associated with greater investor confidence in management's ability to manage resources and create value for shareholders. One widely used proxy is the Price-to-Book Value (PBV), which compares a share's market price with its book value per share [1], [2].

From a financial perspective, firm value is influenced not only by operating performance but also by financing decisions and firm characteristics. The Debt-to-Equity Ratio (DER) indicates the proportion of financing derived from debt relative to equity. The use of debt can increase financing capacity and growth opportunities when managed at an appropriate level; however, excessive debt can also increase financial risk and financial distress costs. Recent empirical evidence reinforces the absence of a uniform relationship between leverage and firm value. Capital structure has been found to affect firm value in LQ45 companies [1], while a negative effect has been reported in food and beverage companies [3]. Other studies found no significant effect of capital structure [4], a significant effect in manufacturing companies [5], and significant effects in infrastructure companies [6]. Positive and significant effects of leverage on firm value have also been reported in food and beverage companies [2], consumer goods companies [7], and non-cyclical companies [8]. These findings suggest that the effect of debt on firm value may depend on sector characteristics, debt composition, operating conditions, and how investors assess financial risk.

Firm size is also relevant in explaining firm value. Larger companies generally have greater resources, broader access to financing, and greater operational capacity. However, increasing firm size may also create organizational complexity, asset-management challenges, and potential inefficiencies. Recent studies provide contrasting evidence. Firm size has been found to have no significant effect on firm value [1], a positive effect [3], a negative effect [4], and a significant effect in manufacturing companies [5] and infrastructure companies [6]. Other evidence indicates no significant effect in food and beverage companies [2], while firm size may moderate the relationship between leverage and firm value [7]. A negative direct effect has also been reported in non-cyclical companies [8]. These differences indicate that firm size may not operate uniformly across sectors and may depend on the efficiency, governance, and financial characteristics of the company.

In addition, firm size is relevant in explaining firm value. Larger companies generally have greater resources, access to financing, and operational capacity. On the other hand, increasing firm size may create challenges in asset management, organizational complexity, and agency costs. Empirical evidence remains inconsistent. [9] and [10] found that firm size has no significant effect on firm value, whereas [11] found a significant negative effect in consumer cyclicals. [12] provides a different perspective by showing that firm size strengthens the role of profitability in the formation of firm value. Therefore, firm size needs to be tested empirically, not merely as an indicator of scale but also as a characteristic that may affect how the market assesses the effectiveness of a company's financial strategy.

Previous Studies and Research Gap

Previous studies show that the relationships among capital structure, firm size, and firm value have not produced consistent conclusions.

Table 1. Previous Studies

Author(s)	Object and Period	Variables/Model	Main Findings
[13]	Consumer cyclicals, IDX, 2016-2021	Investment decision, funding decision (DER), profitability, ownership → Tobin's Q	DER has a significant positive effect on firm value, providing evidence that financing decisions can affect value in consumer cyclicals.
[14]	Consumer cyclicals, Indonesia, 20182023	DER, DAR, LDER, LDAR → Tobin's Q	DER has a significant negative effect on firm value, whereas LDER has a significant positive effect.
[11]	Consumer cyclical and noncyclical, IDX, 2024	ROA, DER, firm size, DPR → Tobin's Q	For consumer cyclicals, DER and firm size have significant negative effects on firm value.
[10]	Consumer cyclicals, IDX, 2021-2024	Capital structure, investment decisions, firm size → firm value	Capital structure has a significant positive effect on firm value; firm size is not significant.
[9]	Food and beverage manufacturing, IDX, 2015-2020	Managerial ownership, profitability, leverage, firm size → firm value	Leverage affects firm value, whereas firm size has no significant effect.
[12]	Consumer products manufacturing, IDX, 2019-2023	Liquidity, debt policy, profitability, firm size → firm value	Debt policy increases firm value, while firm size strengthens the effect of profitability on firm value.
[15]	Consumer noncyclicals, IDX, 2018-2021	Capital structure, firm size, growth → firm value	Capital structure has a significant positive effect; firm size has a significant negative effect; growth has no effect.
[1]	LQ45, IDX, 2014-2018	Capital structure, profitability, firm size → firm value	Capital structure and profitability have significant effects; firm size is not significant
[3]	Food & beverage, IDX, 2016-2020	Capital structure, firm size, growth → firm value	Capital structure has a significant negative effect; firm size has a significant positive effect.
[4]	Manufacturing, IDX, 2016-2019	Capital structure, firm size, profitability → firm value	Capital structure is not significant; firm size has a significant negative effect.

[5]	Manufacturing, IDX, 2018-2020	Capital structure, firm size, dividend policy → firm value	All three variables have a significant effect.
[6]	Infrastructure, IDX, 2019-2023	Capital structure, growth, firm size → firm value	All three variables affect firm value.
[2]	Food &	ROA, firm size, DER	ROA and DER have
Author(s)	**Object and Period**	**Variables/Model**	**Main Findings**
	beverage, IDX, 2020-2022	→ PBV	significant positive effects; firm size is not significant.
[7]	Consumer goods, IDX, 2018-2023	Tax planning, leverage → firm value; firm size moderator	Leverage has a significant effect; firm size moderates the leverage-firm value relationship.
[15]	Non-cyclical, Indonesia, 2020-2023	Leverage, profitability, firm size → Tobin's Q	Leverage and profitability have positive effects; firm size has a negative effect.

Source: Compiled from the research articles reviewed in this study.

Additional recent literature published between 2020 and 2026 further demonstrates the mixed empirical relationship among capital structure, leverage, firm size, and firm value. Pratiwi [1] found that capital structure affects firm value, while firm size did not show a significant effect in LQ45 companies. Irawati, Hermuningsih, and Maulida [3] reported a significant negative effect of capital structure and a significant positive effect of firm size on firm value in food and beverage companies. Wijayaningsih and Yulianto [4] found that capital structure was not significant, whereas firm size had a negative effect on firm value. Suprayoga and Setiyono [5] found significant effects of capital structure and firm size on firm value in manufacturing companies. Ardelia, Gurendrawati, and Armeliza [6] reported that capital structure and firm size influence firm value in infrastructure companies. Oktaviani, Satriansyah, and Widianingrum [2] found a positive and significant effect of leverage on PBV, while firm size was not significant in food and beverage companies. Putra and Edastami [7] found that leverage affects firm value and that firm size moderates the leverage-firm value relationship in consumer goods companies. More recently, Chang and Wirianata [8] found that leverage had a positive effect on firm value, while firm size had a negative direct effect in non-cyclical companies. These findings reinforce the need to retest the direct effects of DER and firm size on firm value in the specific consumer cyclical sector examined in this study. Recent evidence from Indonesian manufacturing companies also indicates that capital structure is relevant to explaining firm value [18].

Based on the synthesis of previous studies, the research gap in this study can be formulated more specifically. First, evidence regarding the effect of debt or capital structure on firm value remains contradictory. Within the consumer cyclical sector, DER was found to have a positive effect [13], a negative effect [14], [11], and a positive effect of capital structure [10]. The broader Indonesian evidence also does not converge: capital structure was

significant [1], negative [3], insignificant [4], significant in manufacturing companies [5], and significant in infrastructure companies [6]. Positive leverage effects have also been reported in [2], [7], and [8]. Second, evidence regarding firm size is likewise inconsistent. Firm size has been reported as insignificant [9], [1], negative [11], [4], significant [5], [6], insignificant [2], and negative [8]. Moreover, [7] indicates that firm size may operate as a moderating variable rather than only as a direct determinant. These inconsistencies indicate that further testing is necessary to examine whether DER and firm size affect firm value in the consumer cyclical sector using PBV as the firm-value proxy.

Theoretical Framework and Hypotheses Development Debt-to-Equity Ratio and Firm Value

Trade-Off Theory explains that the use of debt can increase firm value up to a certain level through tax benefits and financing capacity. However, excessive debt can increase financial distress and bankruptcy costs [16]. Empirical evidence in consumer cyclicals demonstrates this trade-off mechanism. A higher DER has been associated with a reduction in Tobin's Q, while LDER increases firm value, indicating that debt composition and maturity management are important [14]. Conversely, financing decisions or capital structure have also been found to increase firm value [13], [10]. The broader evidence is similarly mixed. Capital structure has been reported to affect firm value [1], to have a negative effect [3], and to have no significant effect [4]. Significant effects have also been reported in manufacturing and infrastructure companies [5], [6], while positive leverage effects have been identified in [2], [7], [8]. Therefore, DER may have either a positive or negative effect on firm value depending on the level of debt, debt structure, company conditions, sector characteristics, and how investors assess corporate risk.

The relationship between capital structure and firm value can also be explained through the cost of capital and the benefits and risks associated with debt financing. Debt may provide financing capacity for expansion and operations, but higher leverage can increase financial risk. Accordingly, differences in the use and management of debt may lead to different investor assessments of firm value. H1: Debt-to-Equity Ratio (DER) affects firm value.

Firm Size and Firm Value

Firm size reflects the scale of a company's resources and operational capacity. Larger companies may have better access to financing, broader market reach, and greater expansion capacity, which can support firm value. On the other hand, larger companies may face greater management complexity, higher organizational costs, and potential inefficiencies. Recent evidence demonstrates that these two mechanisms can lead to different empirical outcomes. No significant effect of firm size has been reported in [1], while a positive effect was reported in [3]. A negative effect was found in [4], whereas significant effects were reported in [5], [6]. No significant effect was reported in [2], while firm size was found to moderate the leverage-firm value relationship in [7]. A negative direct effect was also reported in [8]. These differences make it necessary to empirically test the relationship between firm size and firm value within the consumer cyclical sector rather than assuming that larger scale automatically results in higher market valuation. H2: Firm size affects firm value.

Research Methodology

The study is designed using a quantitative approach with an explanatory research method [19]. The research objects are consumer cyclical companies listed on the Indonesia Stock

Exchange. The research data consist of secondary data obtained from annual reports, financial statements, and company stock market information during the specified research period [19].

The sample is planned to be selected using purposive sampling [19] with the following criteria: (1) the company is consistently listed in the consumer cyclical sector throughout the observation period; (2) the company publishes complete annual reports; and (3) the company has the data required to calculate DER, firm size, and PBV.

Conceptual Framework Figure

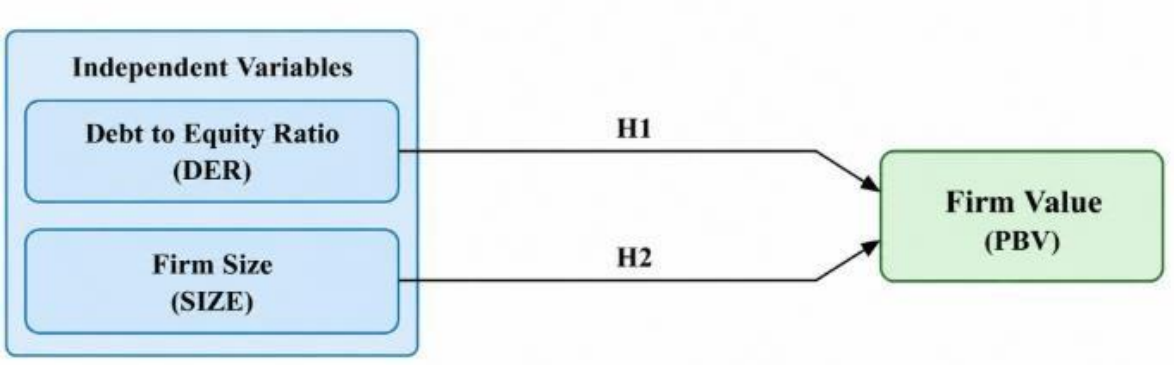


Figure 1. Conceptual Framework

Operational Definition of Variables

To ensure that each research variable can be measured consistently in accordance with the proposed research model, each variable is operationally defined based on the proxy and measurement method used. The research variables consist of firm value as the dependent variable and Debt-to-Equity Ratio (DER) and firm size as independent variables. The proxies and measurements for each variable are presented in Table 2. The selection of DER and firm size is consistent with prior studies of Indonesian listed companies [20], [22], while PBV has also been used as a market-based valuation measure in Indonesian capital-market research [21].

Table 2. Operational Variables

Variable	Proxy	Measurement
Firm Value (Y)	PBV	Market price per share / book value per share
DER (X1)	Debt-to-Equity Ratio	Total liabilities / total equity
Firm Size (X2)	SIZE	Ln (Total Assets)

Source: Developed with reference to prior variable applications reported in [20]-[22].

Model Analysis

The analysis may use panel data regression, with model selection performed through the Chow, Hausman, and Lagrange Multiplier tests. The conceptual model can be formulated as follows:

$$\text{Firm Value} = \alpha + \beta_1 \text{DER} + \beta_2 \text{Firm Size} + \varepsilon$$ Notes:

PBV = firm value;
DER = Debt-to-Equity Ratio;
SIZE = firm size;

Discussion

The discussion below presents a preliminary analysis based on the simulated panel dataset prepared to demonstrate the analytical structure of the proposed model. The dataset contains 171 firm-year observations from 35 consumer cyclical companies over 2021-2025. Firm value is measured by Price-to-Book Value (PBV), while Debt-to-Equity Ratio (DER) and Firm Size, measured as the natural logarithm of total assets, are the explanatory variables. Because the PBV observations are simulated, the numerical results are presented only as an analytical draft and must be replaced by verified empirical observations before publication.

The descriptive statistics show that the mean PBV is 1.5378, with a standard deviation of 0.4143 and a range from 0.7601 to 2.8068. This indicates variation in market valuation relative to book value across the observations. The mean DER is 4.0252, while its standard deviation is 24.0664, with a minimum of -11.5440 and a maximum of 254.0290. The large dispersion indicates that leverage differs substantially across observations. Negative DER values may arise when equity is negative, whereas very high DER values may occur when equity is very small relative to liabilities. These observations require diagnostic attention in the final empirical analysis.

Table 3. Descriptive Statistics

Variable	N	Mean	Std. Dev.	Minimum	Maximum
PBV	171	1.5378	0.4143	0.7601	2.8068
DER	171	4.0252	24.0664	-11.5440	254.0290
Firm Size	171	7.6834	2.1219	1.4951	13.0074

Source: Data processed by the researcher, 2026

Firm Size has a mean of 7.6834 and ranges from 1.4951 to 13.0074. The variation reflects substantial differences in asset scale among the consumer cyclical companies. Overall, the descriptive statistics suggest that the sample contains meaningful cross-sectional and temporal variation, which is necessary for examining the proposed relationships. However, the extreme DER observations should be reassessed using verified financial-statement data before the final model is estimated.

The Pearson correlation results show a weak negative association between DER and PBV ($r = -0.0810$), while Firm Size has a negative correlation with PBV of -0.2002. The correlation between DER and Firm Size is low ($r = 0.0583$), suggesting that pairwise multicollinearity is unlikely to be severe. These correlations only describe bivariate associations and therefore do not establish statistical significance or causal effects; the hypotheses must be evaluated using the panel regression model. **Table 4. Pearson Correlation**

Variable	PBV	DER	Firm Size
PBV	1.0000	-0.0810	-0.2002
DER	-0.0810	1.0000	0.0583
Firm Size	-0.2002	0.0583	1.0000

Source: Data processed by the researcher, 2026

The preliminary regression results indicate that DER has a negative but statistically insignificant association with PBV. The coefficient is -0.0012 with a probability value of 0.071. Thus, H1 is not supported at the 5% significance level in this simulated estimation. The negative coefficient indicates that higher leverage is associated with lower PBV, although the evidence is insufficient to conclude that DER systematically affects firm value in this specification.

Table 5. Preliminary Regression Results

Variable	Coefficient	Std. Error	t/z-statistic	Probability
C	1.8369	0.1387	13.242	<0.001
DER	-0.0012	0.0007	-1.804	0.071
Firm Size	-0.0383	0.0186	-2.061	0.039

Source: Data processed by the researcher, 2026

The result can be interpreted through the Trade-Off Theory discussed in the manuscript. Debt financing can provide potential tax benefits, but higher leverage can also increase financial distress and related costs. These opposing mechanisms may offset one another, producing a statistically weak net relationship between DER and firm value. The preliminary finding is compatible with the mixed evidence reported in the manuscript, where capital structure has been associated with positive, negative, and insignificant effects on firm value [2], [3], [4], [10], [13], [14].

Firm Size has a coefficient of -0.0383 with a probability value of 0.039. The negative coefficient indicates that, ceteris paribus, larger firm size is associated with lower PBV. Because the probability value is below 0.05, H2 is supported at the 5% significance level in this preliminary analysis. The result suggests that greater asset scale does not automatically translate into higher market valuation relative to book value.

One possible explanation is that increasing organizational scale can be accompanied by greater organizational complexity, agency costs, or lower marginal growth opportunities. Although larger firms may have better access to financing and broader operating resources, these advantages may not necessarily be reflected in a higher PBV. This interpretation is consistent with the theoretical discussion in the manuscript, which recognizes both the benefits and potential costs associated with firm size. Importantly, because firm value is operationalized as PBV in this study, the interpretation concerns market value relative to book value and should not refer to Tobin's Q.

The negative direction of the simulated firm-size coefficient is broadly consistent with studies reporting a negative relationship between firm size and firm value, including evidence in the consumer cyclical context [11]. Nevertheless, other studies cited in the manuscript report insignificant [1], [2], [9], [10] or positive relationships [3], [6]. These differences indicate that the relationship may depend on sector characteristics, observation period, measurement of firm value, and model specification. The present result should therefore be regarded as preliminary rather than a universal relationship.

The preliminary model produces an R^2 of 0.0449 and an adjusted R^2 of 0.0335. Thus, DER and Firm Size jointly explain approximately 4.49% of the variation in PBV in the simulated pooled specification, while the remaining variation is associated with factors outside the model. The overall F-statistic is 4.9997 with a probability value of 0.0125, indicating that the explanatory variables are jointly associated with PBV at the 5% level in this preliminary specification. The relatively low R^2 reinforces the importance of considering other determinants of firm value, such as profitability, growth opportunities, investment decisions, dividend policy, ownership structure, and other firm-specific characteristics discussed in the broader literature.

Table 6. Model Summary

Statistic	Value	Interpretation
R^2	0.0449	DER and Firm Size explain 4.49% of PBV variation
Adjusted R^2	0.0335	Adjusted explanatory power
F-statistic	4.9997	Joint significance
Prob. (Fstatistic)	0.0125	Significant at 5%

Source: Data processed by the researcher, 2026

Because the research design is panel-data based, the preliminary pooled result should not be treated as the final model. The final empirical analysis should estimate the Common Effect, Fixed Effect, and Random Effect models and then apply the Chow, Hausman, and Lagrange Multiplier tests to select the appropriate specification. Robust or clustered standard errors should be considered after the model-selection stage, particularly because the descriptive statistics indicate potentially influential leverage observations.

Table 7. Preliminary Hypothesis Testing

Hypothesis	Path	Coefficient	p-value	Decision (5%)
H1	DER → PBV	-0.0012	0.071	Not supported
H2	Firm Size → PBV	-0.0383	0.039	Supported

Source: Data processed by the researcher, 2026

Conclusion

This proceeding examines the proposed relationship between Debt-to-Equity Ratio, Firm Size, and Firm Value among consumer cyclical companies listed on the Indonesia Stock Exchange. Firm Value is operationalized using Price-to-Book Value (PBV), DER represents the capital-structure measure, and Firm Size is measured by the natural logarithm of total assets.

Based on the preliminary simulated analysis, DER has a negative but statistically insignificant association with PBV at the 5% significance level, whereas Firm Size has a negative and statistically significant association with PBV. The preliminary model explains 4.49% of the variation in PBV, indicating that firm value is also influenced by factors beyond leverage and firm size.

The interpretation of these results remains provisional because the PBV observations used in the analysis are simulated. Therefore, the simulated coefficients and hypothesis

decisions should not be presented as empirical findings from IDX-listed companies. The final proceeding must use verified market prices, shares outstanding, and financial-statement data for each company-year observation.

After the empirical data are completed, the final panel analysis should estimate the Common Effect, Fixed Effect, and Random Effect models and use the Chow, Hausman, and Lagrange Multiplier tests to select the appropriate specification. The final hypothesis conclusions and discussion should be based exclusively on the selected empirical panel model and an appropriate robust estimation procedure.

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