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Moderating Role of Firm Size in the Relationship between Profitability, Leverage, and Stock Returns: Evidence from Indonesian Agriculture Sector

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ABSTRACT

Purpose: *This study examines the moderating role of firm size in the relationship between profitability (Return on Assets/ROA) and leverage (Debt to Equity Ratio/DER) on stock returns of agricultural companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2021 period.* ***Methodology:*** *The research employs a quantitative approach using panel data regression and Moderated Regression Analysis (MRA) with purposive sampling, involving 20 agricultural firms and 80 firm-year observations based on secondary financial data.* ***Results:*** *The findings indicate that profitability has a positive and significant effect on stock returns, while leverage does not have a direct significant impact. Firm size significantly moderates the relationship between leverage and stock returns but does not moderate the relationship between profitability and stock returns.* ***Findings:*** *These results suggest that larger firms are better positioned to mitigate risks arising from debt usage, thereby reducing the negative implications of leverage on stock performance.* ***Novelty:*** *This study highlights the selective moderating role of firm size in the agricultural sector, which remains relatively underexplored in emerging market contexts.* ***Originality:*** *The originality of this research lies in integrating firm size as a moderating variable in the profitability–leverage–stock return relationship specifically within agricultural firms.* ***Conclusions:*** *Firm size is an important consideration for investors when evaluating leverage-related risks, while profitability remains a key determinant of stock returns.* ***Type of Paper:*** *Empirical quantitative research article.*

INTRODUCTION

The capital market plays a vital role in enabling organizations to secure external funding by issuing shares to the public, serving as a mechanism for capital formation and a platform for investors to grow their wealth (Bessembinder et al., 2023; Hong et al., 2023). Stock returns, which can be categorized into realized and expected returns (Sloan & Wang, 2023), are key indicators of a company's performance and market appeal, influencing investor behavior and corporate financial

strategies (Fu, 2018; Sun et al., 2021). Previous research has yielded inconsistent findings on how profitability and leverage affect stock returns. For example, (Handayati & Zulyanti, 2018), (Salim & Susilowati, 2020) and (Albart & Purnomo, 2023) identified a significant positive link between Return on Assets (ROA) and stock returns, whereas (Nurpadila, 2022) and (Utami & Hendaryan, 2024) found no significant impact in specific sectors. Similarly, (Devi & Artini, 2019) identified a negative and no significant influence of Debt to Equity Ratio (DER) on stock returns. These inconsistencies suggest that other contextual factors may be influencing the outcomes. This study introduces firm size as a moderating variable to bridge these gaps, proposing that larger firms—due to their operational scale and access to capital—may alter the strength or direction of the relationship between profitability, leverage, and stock returns. By focusing on the Indonesian agriculture sector, which is underrepresented in financial literature, this research offers a novel perspective and contributes to a deeper understanding of how firm-specific characteristics shape market performance.

ROA is a pivotal financial metric that measures a company's efficiency in utilizing its total assets to generate net income after tax. A higher ROA signifies that a company is adept at converting its investments into profit, reflecting not only operational efficiency but also indicating a strong financial position (Teng et al., 2021; Widyakto et al., 2023). As companies achieve increased profitability, their asset base typically expands, thereby enhancing their overall financial health. This relationship underscores the importance of ROA as a key performance indicator, as it provides stakeholders with insights into how well a firm is managing its resources to generate returns (Ting & Yin, 2018).

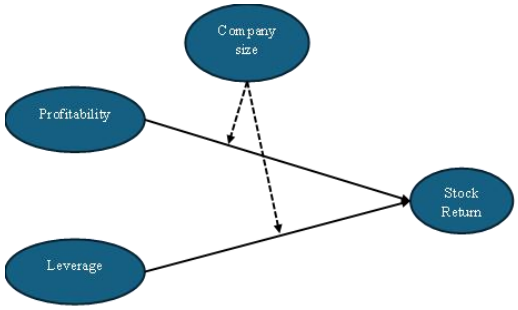
Conversely, the DER serves as a crucial indicator of a company's financial leverage, illustrating the proportion of total debt relative to equity used in financing its assets. An increasing DER may suggest heightened solvency risk, which can raise concerns among potential investors regarding the company's financial stability and its capacity to meet obligations (Atidhira & Yustina, 2017; Endri & Fathony, 2020). Additionally, company size is evaluated through metrics such as total assets and sales volume, offering valuable insights into the firm's operational scale. Typically, a larger company size correlates with improved access to funding sources, facilitating investment opportunities and contributing to enhanced financial prospects (Saleh Alarussi & Mohammed Alhaderi, 2018). Therefore, understanding the interplay between company size, profitability, leverage, and stock returns is essential for investors and stakeholders seeking to make informed decisions in a dynamic business environment.

This study aims to investigate the impact of ROA and the DER on stock returns, incorporating company size as a moderating variable. Understanding the dynamics of these relationships is essential for businesses seeking sustainable growth and attracting investor interest (Nurwulandari & Wahid, 2023). A larger operational scale is often perceived as an indicator of stability and potential for expansion, which can significantly influence investor decisions (Nahdhiyah & Alliyah, 2023). Companies that successfully enhance their size not only improve their market presence but also create a conducive environment for attracting capital. By focusing on increasing their asset base and operational efficiency, firms can position themselves favorably in the eyes of investors, thereby enhancing their overall market valuation and competitiveness.

To achieve these objectives, it is crucial for companies to maximize output and profitability, which in turn facilitates higher dividend payments to shareholders. Consistent and substantial returns not only strengthen the company's financial position but also foster a favorable investment climate. Higher dividend payouts serve as a signal of financial health and commitment to shareholder value, further attracting potential investors (Akhmadi & Januarsi, 2021; Arsal, 2021). Moreover, understanding how company size moderates the relationship between profitability, leverage, and stock returns can provide valuable insights for both practitioners and academics in the fields of finance and investment (Lestari & Khafid, 2021). This research will contribute to a deeper comprehension of these interactions, ultimately guiding companies in strategic decision-making processes that enhance their financial performance and market appeal.

Based on the background presented, it is possible to develop a research model that systematically explores the relationships among the key variables identified in the study, thereby facilitating a comprehensive analysis of the underlying dynamics at play.

Figure 1: Research Model



Hypothesis Develpoment

The first hypothesis states that ROA significantly and positively influences stock returns. Profitability refers to a company's capacity to generate earnings, with ROA as a primary indicator. ROA measures how efficiently assets produce results, making it a key metric of overall performance. A higher ROA signifies improved operational efficiency, suggesting that the company is effectively utilizing its assets to achieve greater profitability (Smriti & Das, 2018). This enhanced performance not only benefits the company but also increases the wealth of its owners, as higher ROA indicates larger profits (Erick, 2021; Sardo & Serrasqueiro, 2017). These profits are typically distributed partially as dividends while the remainder is retained for reinvestment in the company.

Fundamentally, an increase in ROA signifies better corporate performance and efficient asset utilization. Companies exhibiting strong fundamentals tend to attract investor interest, as investors are generally drawn to firms that demonstrate robust operational capabilities . Increased investor interest leads to a higher demand for the company's shares, resulting in rising stock prices and, consequently, improved stock returns (Sura et al., 2023). Additionally, firms with high ROA are often more likely to distribute dividends, which serves as a positive signal to investors, further enhancing their attractiveness . Therefore, based on this analysis, it can be hypothesized that: H1: ROA has a significant and positive effect on stock returns.

The second hypothesis posits that the DER has a significant impact on stock returns. Leverage serves as a measure of how much a company relies on fixed obligations to finance its assets, thereby amplifying its profitability. A higher leverage indicates that a company carries significant fixed costs, reflecting a greater level of debt. The DER is a key indicator of this leverage, with an increasing ratio signifying a higher proportion of debt relative to equity. While a high DER may suggest elevated business risk, it can also act as a lever for enhancing company performance, provided that the cost of capital associated with debt remains lower than the returns generated. If the additional debt leads to costs exceeding the returns, it can negatively impact profitability. Research by Atidhira & Yustina, (2017); Nurwulandari & Wahid, (2023) Syukrina Tascha & H. Mustafa, (2021) indicates that an increasing DER can enhance a company's profits. Furthermore, the DER provides insight into a firm's ability to repay external loans, calculated by dividing total debt by equity. A high DER implies substantial debt levels, which can lead to increased earnings per share, thereby driving up stock prices. Consequently, according to the theoretical framework, a positive relationship exists between DER and stock returns(Agustin & Lukito, 2023). Therefore, the second hypothesis can be formulated as follows: H2: DER significantly influences stock returns.

The third hypothesis posits that company size moderates the relationship between ROA and stock returns. Company size serves as a critical indicator of a firm's scale and operational capacity. A larger company size often implies a more established market presence, which can lead to favorable long-term expectations due to the firm reaching a mature stage and demonstrating strong cash flow potential. Conversely, companies with smaller asset bases may struggle to achieve significant profits, limiting their growth prospects. Larger firms are generally perceived as more stable, which can influence investor behavior; investors are more likely to prefer purchasing shares from larger, well-established companies rather than from smaller, less stable ones. This preference for larger firms is driven by the perceived lower risk and greater reliability of returns associated with them. Therefore, it can be hypothesized that: H3: Company size significantly moderates the relationship between ROA and stock returns.

A company's ability to serve as a benchmark for its capital adequacy can be assessed through the DER, which indicates its capacity to secure debt financing. During economic downturns, companies with lower DERs tend to experience reduced risk of losses, while those with higher DERs may face greater challenges in securing profitability when economic conditions improve (Purwitajati & Putra, 2016). However, adverse effects on a company's performance are not solely attributable to a high DER; various other factors may also contribute to financial difficulties. The size of a company, whether large or small, serves as a critical variable in this analysis, as it reflects the firm's operational scale and its ability to navigate uncertainties. Investors often exercise caution, taking into account the size of a company when considering investments in its stock, as larger firms are generally perceived to possess greater resilience against market fluctuations (Purwitajati & Putra, 2016). Therefore, it can be hypothesized that: H4: Company size significantly moderates the relationship between DER and stock returns.

METHOD

This study employs a purposive sampling technique to ensure the inclusion of firms that meet specific eligibility criteria aligned with the research objectives. The use of purposive sampling is justified by the need to focus on companies within the agricultural sector listed on the IDX that consistently published complete financial statements during the 2018–2021 period. Given the sector-specific nature of the study, purposive sampling enables the selection of firms with comparable operational characteristics, financial structures, and regulatory environments, thereby enhancing the internal validity and contextual relevance of the analysis. This approach is particularly appropriate for panel data studies where consistency and completeness of financial indicators across time are critical for robust estimation. In addition, purposive sampling is a practical choice because not all companies in the sector have complete or accessible data, and selecting only those with reliable records helps avoid missing values and biased results. ROA was chosen for its ability to reflect asset utilization efficiency, which is particularly relevant in capital-intensive industries such as agriculture.

The data used in this study are secondary in nature, obtained from external sources that have previously conducted relevant research or provided publicly accessible information. Specifically, the study utilizes annual financial reports of companies in the agricultural sector listed on IDX for the period 2018–2021. These reports were retrieved from the official IDX website (www.idx.co.id). The data collection method employed is documentation, which involves gathering company data directly from available annual reports. Additionally, the study incorporates a literature review method by examining and analyzing various relevant academic sources, including scientific articles, journals, and books, to support the research framework and ensure the theoretical foundation aligns with the study's objectives.

RESULTS AND DISCUSSION

RESULTS

This study employs statistical procedures to ensure the regression model's reliability and validity. Normality was assessed using the Kolmogorov-Smirnov test, where significance values above 0.05 indicate a normal distribution (Ghozali, 2016; Spicy Twenty, 2017). Autocorrelation was assessed using the Durbin-Watson statistic to identify any correlation among residuals across time (Ghozali, 2016). Heteroscedasticity was examined to confirm whether the variance of residuals remained constant across observations. The t-test was applied to assess the individual significance of each independent variable at a 5% significance level. Lastly, a MRA was conducted using SPSS to test whether company size moderates the effect of ROA and DER on stock returns.

Model 1: Linear Regression
STOCK RETURN = α+ β1 ROA + β2 DER + e
Model 2: Moderated Regression Analysis
STOCK RETURN = α+ β_1ROA + β_2DER + β_3 ROA*FIRM SIZA + β_4 DER*FIRM SIZE + e

Results and Discussion

Tabel 1: Normality Test

		Unstandardized Residual
N		80
Normal Parameters[a,,b]	Mean	0
	Std. Deviation	0.570670
Most Extreme Differences	Absolute	0.113
	Positive	0.114
	Negative	-0.060
Kolmogorov-Smirnov Z		0.996
Asymp. Sig. (2-tailed)		0.280

Source: SPSS 26, 2025

The normality test evaluates whether the study variables follow a normal distribution, a key assumption in regression analysis. The Kolmogorov-Smirnov test in SPSS yielded a significance value (Asymp. Sig. 2-tailed) of 0.280. As shown in Table 1, this exceeds the 0.05 threshold, indicating normally distributed residuals. Thus, the normality assumption is met, ensuring the reliability of subsequent statistical analysis. The test confirms that the data do not significantly deviate from a normal distribution, thereby meeting one of the essential prerequisites for valid linear regression estimation (Ghozali, 2016).

Autocorrelation Test

Tabel 2: Model Summary

Model	Durbin-Watson
1	1.84[a]

a. Predictors: (Constant), Firm Size X Debt to Equity, Firm Size, Debt to Equity Ratio, Return On Assets, Firm Size X Return On Assets

b. Dependent Variable: Return Saham

The autocorrelation test was conducted to determine whether the regression model suffers from serial correlation among the residuals, which may indicate the presence of omitted variables or model specification errors. As shown in Table 2, the Durbin-Watson (DW) statistic value is 1.84. This value falls within the acceptable range between the lower bound (DU = 1.81) and 4 minus DU (i.e., 2.19), indicating that the data are free from positive or negative autocorrelation. The absence of autocorrelation suggests that the model's residuals are independent across observations, satisfying one of the key assumptions of classical linear regression (Ghozali, 2016).

Tabel 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.064	0.053		1.112	0.271
	Return On Assets	0.013	0.005	0.2853	2.621	0.012

a. Dependent Variable: Return Saham

Table 3 provides empirical evidence supporting the hypothesis (H1) that ROA significantly and positively affects stock returns. The ROA coefficient is positive (B = 0.01) and statistically significant at the 5% level (p = 0.01), with a t-value of 2.621. This indicates that, controlling for other variables, a one-unit increase in ROA corresponds to a 0.01 rise in stock returns. The standardized coefficient (Beta = 0.2853) also shows that ROA has a moderate positive impact in standard deviation terms, reflecting a meaningful economic effect. Although the magnitude of the unstandardized coefficient may appear small, its significance indicates that profitability, as captured by ROA, plays an important role in shaping investors' expectations and behaviors in the stock market. This result aligns with the theoretical predictions from the signaling theory and the resource-based view, which posit that firms with superior financial performance send positive signals to the market, potentially leading to an increase in stock valuation. The statistical significance of the model coefficient supports the robustness of this relationship, thereby reinforcing the conclusion that ROA is an important determinant of stock performance in the observed sample. It is also noteworthy that the constant term is not statistically significant (p = 0.27), suggesting that the baseline stock return when ROA is zero is not reliably different from zero. This further underlines the explanatory contribution of ROA in the regression model. Hence, the first hypothesis is supported by the data, indicating that higher profitability as measured by ROA significantly contributes to higher stock returns.

Empirical evidence strongly supports the hypothesis that Return on Assets (ROA) positively influences stock returns, emphasizing the role of profitability in financial performance. This indicates that firms with efficient operations and optimal asset use tend to gain higher market valuations. Investors often interpret high ROA figures as indicators of good management practices and sustainable competitive advantage, which in turn shape their expectations and investment decisions. These findings align with signaling theory, which states that companies with superior financial metrics send positive signals to the market, thereby attracting investor confidence and increasing company value. Additionally, the resource-based view supports this interpretation by emphasizing the role of internal capabilities—such as efficient asset allocation—in driving company performance and market recognition.

Furthermore, the statistical robustness of the model reinforces the credibility of ROA as a meaningful predictor of stock performance. The moderate strength of the standardized coefficient highlights the economic relevance of profitability, suggesting that even incremental improvements in ROA can yield appreciable effects on stock returns. The insignificance of the constant term further underscores the explanatory contribution of ROA, indicating that stock returns are not reliably positive in the absence of profitability. This finding emphasizes the centrality of ROA in the regression model and its role in capturing investor sentiment and market dynamics. Taken together, the results affirm that profitability is not merely an accounting measure but a strategic signal that influences investor behavior and drives stock market outcomes, thereby validating the theoretical and practical relevance of the first hypothesis.

Tabel 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.022	0.068		0.322	0.748
	Debt to Equity Ratio	0.029	0.022	0.149	1.33	0.187

a. Dependent Variable: Return Saham

Source: SPSS 26, 2025

Table 4 examines whether the DER significantly affects stock returns. The regression results show an unstandardized coefficient (B) of 0.029 with a standard error of 0.022, and a standardized coefficient (Beta) of 0.149. The t-value is 1.330, with a significance level of 0.187. These figures indicate that DER does not have a statistically significant impact at the 5% level. Specifically, the t-value falls below the critical value of 1.994, and the p-value exceeds the 0.05 threshold, confirming that DER does not significantly influence stock returns in the analyzed sample.

These findings indicate that variations in leverage—represented by the debt-to-equity ratio (DER)—do not have a significant effect on stock returns. Investors may not directly respond to changes in a company's capital structure, particularly its reliance on debt financing, when making

investment decisions. From a theoretical perspective, these results contradict the traditional assumption that high leverage can increase financial risk and therefore negatively impact equity valuation. Instead, it suggests that investors may place greater emphasis on other factors such as market sentiment, industry-specific trends, or company attributes like governance quality and innovation capacity. These alternative factors may obscure the role of leverage in shaping investor perceptions and stock performance, especially in dynamic or emerging market contexts.

The DER coefficient with relatively low stock returns reinforces the idea that, although there is a relationship, its practical significance is limited. This supports the argument in the financial literature that the impact of capital structure on equity performance often depends on contextual variables, including company size, profitability, and macroeconomic conditions. In this context, the DER may be more effectively used as an internal management tool for assessing financial risk and strategic financing decisions than as a direct predictor of market value. These findings emphasize the importance of evaluating the role of leverage in investment analysis, recognizing that its influence may not be direct or may be moderated by strategic and environmental factors. Therefore, while leverage remains a vital component of corporate financial strategy, its standalone effect on stock returns appears to be less prominent than conventionally assumed.

Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.149	0.476		-2.414	0.018
	Return On Assets	0.017	0.005	0.346	3.218	0.002
	Firm Size	0.049	0.019	0.275	2.552	0.013

Source: SPSS 26, 2025

Table 5 presents empirical evidence that firm size moderates the relationship between ROA and stock returns. Regression analysis shows a firm size coefficient of 0.049, with a standard error of 0.019 and a standardized Beta of 0.275. The t-value of 2.552 exceeds the critical value of 1.994, indicating significance at the 5% level. The p-value of 0.013, below the 0.05 threshold, further confirms the moderating role of firm size. These results validate Hypothesis 3, demonstrating that firm size significantly affects how profitability influences market performance.

This result carries important theoretical and practical implications. From a theoretical perspective, it aligns with contingency and resource-based views, which posit that organizational characteristics—such as size—can shape the effectiveness of financial performance indicators in driving investor responses. Larger firms often benefit from greater visibility, more stable cash flows, and enhanced access to capital markets, which may amplify the signaling effect of profitability metrics like ROA. In contrast, smaller firms may struggle to convert operational efficiency into investor confidence due to perceived risks or limited market presence. The positive and significant coefficient for firm size suggests that as firms grow, the influence of ROA on stock returns becomes more pronounced, potentially due to increased investor trust in the sustainability and scalability of earnings.

Practically, this insight is valuable for corporate managers and investors alike. For managers, it underscores the importance of not only improving profitability but also strategically managing firm growth to enhance market valuation. For investors, it highlights the need to contextualize financial ratios within the broader framework of firm characteristics when making investment decisions. Overall, the evidence supports the notion that firm size is a meaningful moderator in the profitability–stock return nexus, reinforcing the complexity of financial performance interpretation in equity markets.

Table 6: coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.21	0.485		-2.49	0.02
	Return On Assets	-0.02	0.052	-0.391	-0.37	0.71
	Firm Size x Return On Assets	0.002	0.002	0.744	0.709	0.48

Source: SPSS 26, 2025

Table 6 shows that the first MRA analysis finds firm size does not significantly moderate the relationship between ROA and stock returns. The interaction term (Firm Size × ROA) produces a t-value of 0.709, below the critical value of 1.995, indicating statistical insignificance. The significance level of 0.481, which exceeds the 0.05 threshold, further supports the rejection of Hypothesis 3. These results suggest that firm size does not moderate the ROA–stock return relationship in this study. Although firm size has a significant direct effect on stock returns ($t = 2.632$, $p = 0.01$), its interaction with ROA lacks meaningful influence. Therefore, the hypothesis that firm size moderates the impact of ROA on stock returns is not empirically supported.

The findings from the moderation analysis suggest that firm size does not play a significant role in moderating the relationship between profitability, as measured by ROA, and stock returns. Although firm size demonstrates a direct and statistically significant influence on stock returns, its interaction with ROA does not yield a meaningful effect. This indicates that while larger firms may independently contribute to variations in stock performance, their size does not enhance or diminish the impact of profitability on stock returns. The absence of a significant moderating effect implies that the relationship between ROA and stock returns remains consistent regardless of the scale of the company. This outcome challenges the assumption that firm size could amplify or buffer the influence of internal financial performance on market valuation.

From a theoretical perspective, these results underscore the complexity of financial performance indicators in predicting market outcomes. The lack of moderation suggests that investors may evaluate profitability independently of firm size when making investment decisions. It also implies that structural characteristics such as firm size may not necessarily interact with financial metrics in shaping investor perceptions or behavior. This finding contributes to the broader discourse on strategic financial management by highlighting the limitations of firm size as a contextual variable in explaining stock market responses to profitability. Consequently, future research may benefit from exploring alternative moderating variables or considering industry-specific dynamics that could influence the relationship between financial performance and stock returns more robustly.

Table 7: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.162	0.634		0.256	0.8
	Debt to Equity Ratio	-0.76	0.346	-3.873	-2.18	0.03
	Firm Size X Debt to Equity	0.027	0.012	4.034	2.23	0.03

Source: SPSS 26, 2025

The moderation analysis shows that firm size significantly affects the relationship between leverage and stock returns. DER has a negative and statistically significant impact on stock returns ($\beta = -3.873$, $p = 0.03$), indicating that higher leverage reduces market performance. In contrast, firm size alone does not directly influence stock returns ($\beta = -0.005$, $p = 0.97$). However, the interaction between firm size and DER is positive and significant ($\beta = 4.034$, $p = 0.03$), confirming that firm size moderates the effect of leverage. This suggests that larger firms are better equipped to manage financial risks from high debt, likely due to stronger market reputation, greater access to capital, and

diversified operations. Thus, firm size acts as a strategic buffer that lessens the negative impact of leverage on stock performance.

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