
Research Article

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The Effect of Leverage and Company Size on Company Value in Basic and Chemical Industry Sector Companies on the Indonesia Stock Exchange in 2023-2024

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Abstract: *This study aims to analyze the effect of leverage and company size on company value in basic and chemical industry companies listed on the Indonesia Stock Exchange for the 2023–2024 period. This study uses a quantitative approach with multiple linear regression analysis. Leverage is measured using the Debt to Equity Ratio (DER), company size is measured by the natural logarithm of total assets (Ln Total Assets), while company value is measured using Price to Book Value (PBV). The study population consists of 114 basic and chemical industry companies listed on the Indonesia Stock Exchange. The research sample was determined using a purposive sampling technique to obtain 85 companies that meet the criteria. The data used are secondary data obtained from annual financial reports and stock prices through the official website of the Indonesia Stock Exchange. Data analysis includes descriptive statistics, classical assumption tests, multiple linear regression analysis, t-tests, F-tests, and coefficient of determination (R^2) tests. The results show that partially, leverage and company size do not have a significant effect on company value. Simultaneously, leverage and company size also do not have a significant effect on company value. The Adjusted R Square value of 20.2% indicates that leverage and firm size explain 20.2% of the variation in firm value, while the remaining 79.8% is influenced by variables outside the research model. This finding indicates that leverage and firm size are not yet strong signals for investors in assessing a company, and therefore, investment decisions tend to be influenced by other fundamental factors.*

Keywords: *Indonesia Stock Exchange, leverage, firm value, basic industry chemical sector, firm size.*

Introduction

Firm value reflects market perception and shareholder wealth and is commonly measured using Price-to-Book Value (PBV), which indicates investors' confidence in a company's growth prospects (Suryadi, 2022). The Basic Industry and Chemical sector, now largely classified as Basic Materials under the IDX Industrial Classification (IDX-IC), plays an important role in Indonesia's economy and is influenced by commodity prices, exchange rates, and global market conditions (Indonesia Stock Exchange, 2021; Astuti & Rachmawati, 2023; Vianti et al., 2023).

Among the factors affecting firm value are leverage and firm size. Leverage, measured by DER, DR, or LDER, reflects the use of debt in financing, while firm size is measured by Ln Total Assets. Appropriate debt management and larger firm size are generally associated with higher investor confidence and firm value (Kasmir, 2019; Irfani, 2020).

Previous studies have reported mixed findings. Bagaskara et al. (2021) and Sari et al. (2023) found that the impact of leverage on firm value depends on firm conditions, whereas Irfani (2020) reported a positive effect of firm size on firm value.

Table 1. Price to Book Value (PBV) of Basic Industry and Chemical Sector Companies, 2023–2024.

No	Company Code	Year	Leverage (DER)	Firm Size (Ln Total Assets)	Firm Value (Price-to-Book Value/PBV)
1	ADMG	2023	20,61	28,53	0,22
		2024	25,32	28,55	0,17
2	ARCI	2023	67,32	30,15	2,47
		2024	68,46	30,27	1,39
3	CHEM	2023	25,06	25,72	1,79
		2024	32,27	25,86	0,91
4	TPIA	2023	46,68	32,09	11,27
		2024	48,17	32,16	13,14
5	WSBP	2023	114,86	29,13	-4,11
		2024	143,05	28,92	-0,57

Source: Indonesia Stock Exchange (IDX), www.idx.co.id (processed data, 2026).

Table 1 shows that changes in leverage and firm size are not always accompanied by changes in firm value (PBV). For instance, ADMG, ARCI, and CHEM experienced higher leverage but lower PBV, while TPIA showed increases in both leverage and PBV. These findings indicate that leverage and firm size do not necessarily improve firm value.

Previous studies have reported inconsistent results. Bagaskara et al. (2021) and Novatiani et al. (2024) found a positive effect of firm size on firm value, whereas findings on leverage are mixed. Sari et al. (2023) reported a positive effect, while Selfiyan (2021) and Yulimtinan and Atiningsih (2021) found no significant effect.

Accordingly, this study investigates the effects of leverage and firm size on firm value in Basic Industry and Chemical sector companies listed on the Indonesia Stock Exchange during 2023–2024.

Implementation Method

Research Design

This study employs a quantitative approach with an explanatory research design to examine the effect of leverage and firm size on firm value using statistical analysis. According to Sugiyono (2019), quantitative research is based on positivism and uses statistical methods to test hypotheses. Explanatory research aims to explain causal relationships among variables through hypothesis testing (Kuncoro, 2018). The independent variables are leverage (X_1) and firm size (X_2), while the dependent variable is firm value (Y).

Time and Research Location

This study was conducted from 30 March to 30 April 2026 based on the research permit issued by the South Sulawesi Provincial Investment and One-Stop Integrated Service Office. The research object consists of Basic Industry and Chemical sector companies listed on the Indonesia Stock Exchange (IDX), with data collected from the official IDX website.

Research Design

This study uses secondary data from annual financial statements of Basic Industry and Chemical sector companies listed on the IDX during 2023–2024. The sample was selected using purposive sampling and analyzed using classical assumption tests, multiple linear regression analysis, t-tests, and F-tests.

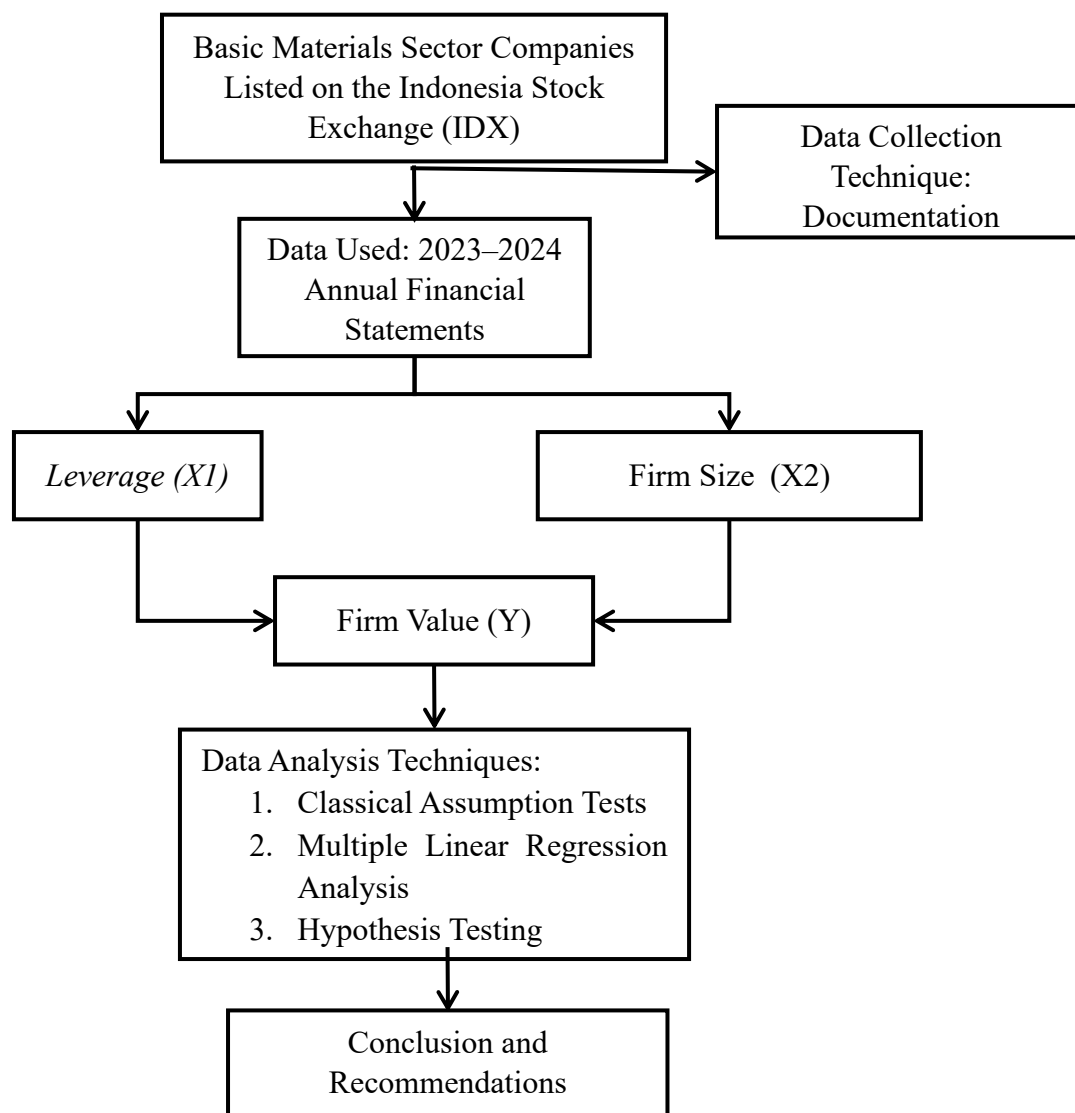


Figure 1. Research Design

Population and Sample

Population

According to Sugiyono (2017, p. 117), a population is a generalization area consisting of objects or subjects with specific characteristics determined by the researcher. The population of this study consists of 114 companies in the Basic Industry and Chemical sector listed on the Indonesia Stock Exchange (IDX) during 2023–2024. The population refers to the IDX Industrial Classification (IDX-IC), where most former Basic Industry and Chemical companies are classified under Basic Materials.

Sample

According to Sugiyono (2017, p. 81), a sample is a part of the population selected to represent its characteristics. This study applies purposive sampling based on specific criteria relevant to the research objectives (Sugiyono, 2017, p. 124). The sample selection criteria are as follows:

- a. Companies engaged in the chemicals, construction materials, metals and non-energy minerals, containers and packaging, and forestry and paper products industries that function as suppliers of raw materials and semi-finished goods, and are classified under the Basic Materials sector according

to the IDX Industrial Classification (IDX-IC) of the Indonesia Stock Exchange (IDX) during the 2023–2024 period.

- b. Companies with complete and matched financial data for both 2023 and 2024.
- c. Companies with available data on closing stock prices and the number of outstanding shares throughout the study period.

Table 2. List of Sample Companies

No	Code	Company Name
1	ADMG	Polychem Indonesia Tbk
2	AGII	Samator Indo Gas Tbk
3	AKPI	Argha Karya Prima Industry Tbk
4	ALDO	Alkindo Naratama Tbk
5	ALKA	Alakasa Industrindo Tbk
6	ALMI	Alumindo Light Metal Industry
7	ANTM	Aneka Tambang Tbk
8	APLI	Asiaplast Industries Tbk
9	BAJA	Saranacentral Bajatama Tbk
10	BMSR	Bintang Mitra Semestaraya Tbk
11	BRMS	Bumi Resources Minerals Tbk
12	BRNA	Berlina Tbk
13	BRPT	Barito Pacific Tbk
14	BTON	Betonjaya Manunggal Tbk
15	CITA	Cita Mineral Investindo Tbk
16	CLPI	Colorpak Indonesia Tbk
17	CTBN	Citra Tubindo Tbk
18	DKFT	Central Omega Resources Tbk
19	DPNS	Duta Pertiwi Nusantara Tbk
20	EKAD	Ekadharma International Tbk
21	ESSA	ESSA Industries Indonesia Tbk
22	FASW	Fajar Surya Wisesa Tbk
23	FPNI	Lotte Chemical Titan Tbk
24	GDST	Gunawan Dianjaya Steel Tbk
25	IGAR	Champion Pacific Indonesia Tbk
26	INAI	Indal Aluminium Industry Tbk
27	INCI	Intanwijaya Internasional Tbk
28	INCO	Vale Indonesia Tbk
29	INKP	Indah Kiat Pulp & Paper Tbk
30	INRU	Toba Pulp Lestari Tbk
31	INTD	Inter Delta Tbk
32	INTP	Indocement Tunggal Prakarsa Tb
33	IPOL	Indopoly Swakarsa Industry Tbk
34	ISSP	Steel Pipe Industry of Indones
35	KDSI	Kedawung Setia Industrial Tbk

36	KRAS	Krakatau Steel (Persero) Tbk
37	LMSH	Lionmesh Prima Tbk
38	LTLS	Lautan Luas Tbk
39	MDKA	Merdeka Copper Gold Tbk
40	OKAS	Ancora Indonesia Resources Tbk
41	PICO	Pelangi Indah Canindo Tbk
42	PSAB	J Resources Asia Pasifik Tbk
43	SMBR	Semen Baturaja Tbk
44	SMCB	Solusi Bangun Indonesia Tbk
45	SMGR	Semen Indonesia (Persero) Tbk
46	SPMA	Suparma Tbk
47	SQMI	Wilton Makmur Indonesia Tbk
48	SRSN	Indo Acidatama Tbk
49	SULI	SLJ Global Tbk
50	TALF	Tunas Alfin Tbk
51	TBMS	Tembaga Mulia Semanan Tbk
52	TINS	Timah Tbk
53	TIRT	Tirta Mahakam Resources Tbk
54	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
55	TPIA	Chandra Asri Pacific Tbk
56	TRST	Trias Sentosa Tbk
57	UNIC	Unggul Indah Cahaya Tbk
58	WTON	Wijaya Karya Beton Tbk
59	YPAS	Yanaprima Hastapersada Tbk
60	WSBP	Waskita Beton Precast Tbk
61	KMTR	Kirana Megatara Tbk
62	MDKI	Emdeki Utama Tbk
63	ZINC	Kapuas Prima Coal Tbk
64	MOLI	Madusari Murni Indah Tbk
65	SMKL	Satyamitra Kemas Lestari Tbk
66	GGRP	Gunung Raja Paksi Tbk
67	OPMS	Optima Prima Metal Sinergi Tbk
68	ESIP	Sinergi Inti Plastindo Tbk
69	IFSH	Ifishdeco Tbk
70	IFII	Indonesia Fibreboard Industry
71	SAMF	Saraswanti Anugerah Makmur Tbk
72	NPGF	Nusa Palapa Gemilang Tbk
73	ARCI	Archi Indonesia Tbk
74	SBMA	Surya Biru Murni Acetylene Tbk
75	CMNT	Cemindo Gemilang Tbk
76	OBMD	OBM Drilchem Tbk
77	AVIA	Avia Avian Tbk

78	CHEM	Chemstar Indonesia Tbk
79	KKES	Kusuma Kemindo Sentosa Tbk
80	PDPP	Primadaya Plastisindo Tbk
81	PACK	Abadi Nusantara Hijau Investam
82	AMMN	Amman Mineral Internasional Tb
83	AYLS	Agro Yasa Lestari Tbk
84	NCKL	Trimegah Bangun Persada Tbk
85	MBMA	Merdeka Battery Materials Tbk

Source: www.idx.co.id (processed data, 2026).

A selection process of 114 companies in the Basic Industry and Chemical sector listed on the IDX during 2023–2024 resulted in 85 companies meeting the sampling criteria, providing 170 firm-year observations for regression analysis (Appendix C.2).

Operational Definition of Variables

This section explains the definition and measurement of research variables.

Firm Value

Firm value reflects market perception of a company's performance and shareholder returns. It is measured using Price-to-Book Value (PBV), which compares market price per share with book value per share (Irfani, 2020). Stock price data were obtained from the IDX, while book value data were collected from annual financial statements.

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Interpretation:

$PBV > 1 \rightarrow$ The market price is higher than the book value.

$PBV < 1 \rightarrow$ The market price is lower than the book value.

$PBV = 1 \rightarrow$ The market price is equal to the book value.

Leverage

Leverage refers to the proportion of debt used in the capital structure of companies in the Basic Industry and Chemical sector to finance their operations and investments, thereby reflecting the company's financial risk. In this study, leverage is measured using the Debt-to-Equity Ratio (DER), which indicates the proportion of a company's total debt relative to shareholders' equity.

The DER value is calculated from the company's statement of financial position (balance sheet) using the following formula:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

Interpretation:

$DER > 100\%$ (or > 1.0) $\rightarrow$ Total debt exceeds total shareholders' equity.

$DER < 100\%$ (or < 1.0) $\rightarrow$ Total shareholders' equity exceeds total debt.

$DER = 100\%$ (or $= 1.0$) $\rightarrow$ Total debt is equal to total shareholders' equity.

Firm Size

Firm size refers to the operational scale and financial capacity of companies in the Basic Industry and Chemical sector, as reflected by their total assets. It is used to indicate the company's business capacity and financial stability. In this study, firm size is measured by the natural logarithm of total assets (Ln Total Assets) to reduce distortion caused by large asset values and non-normally distributed data. The natural

logarithm transformation helps stabilize the variance of the data and makes it more suitable for regression analysis.

Data on total assets were obtained from the companies' statements of financial position (balance sheets), and firm size was measured using the following formula:

$$Size = Ln (Total Aset)$$

Interpretation:

High Firm Size → The company has a large total asset base, indicating a large scale of operations.

Low Firm Size → The company has a small total asset base, indicating a small scale of operations.

An increase in Firm Size → Indicates growth in total assets and the expansion of the company's operations.

Research Instrument

According to Sugiyono (2019), a research instrument is a tool used to measure observed phenomena. This study used a documentation sheet to collect secondary data from annual financial statements of IDX-listed Basic Industry and Chemical sector companies, including PBV, DER, and Firm Size data.

Research Procedure

Following Sugiyono (2019), the study involved population determination, purposive sampling, data collection for 2023–2024, variable calculation, and data analysis using IBM SPSS Statistics 27 through classical assumption tests, multiple regression analysis, and hypothesis testing (t-test, F-test, and Adjusted R²).

Data Collection Technique

Secondary data were collected through documentation of annual financial statements from Basic Industry and Chemical sector companies listed on IDX and analyzed using descriptive statistics and multiple linear regression with IBM SPSS Statistics 27.

Data Analysis Technique

The data were tested using classical assumption tests to meet the BLUE (Best Linear Unbiased Estimator) criteria, followed by inferential statistical analysis.

Normality Test

According to Sugiyono (2019), the Kolmogorov–Smirnov test was used. Data are normally distributed if Sig. > 0.05.

Multicollinearity Test

Based on Sugiyono (2019), multicollinearity was tested using Tolerance and VIF. The model is free from multicollinearity if Tolerance > 0.10 and VIF < 10.

Heteroscedasticity Test

Following Sugiyono (2019), the Glejser test was applied. The model is free from heteroscedasticity if Sig. > 0.05.

Autocorrelation Test

The Durbin–Watson (DW) test was used for panel data analysis. According to Sugiyono (2019), no autocorrelation occurs when the DW value is between dU and (4 – dU) or close to 2.

Table 3. Decision Criteria for the Presence or Absence of Autocorrelation

Null Hypothesis (H ₀)	Decision	Condition
No positive autocorrelation	Reject	$0 < d < dL$
No positive autocorrelation	No desicision	$dL \leq d \leq dU$
No negative autocorrelation	Reject	$4 - dL < d < 4$

No negative autocorrelation	No desicision	$4 - dU \leq d \leq 4 - dL$
No positive or negative autocorrelation	Do not reject	$dU < d < 4 - dU$

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to examine the simultaneous and partial effects of the independent variables on the dependent variable. According to Ghazali (2018, p. 97), multiple regression analysis is used to measure the strength of the relationship between two or more variables. The regression model is expressed as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where:

- Y = Firm Value
- α = Constant
- $\beta_1 - \beta_2$ = Regression coefficients
- X_1 = Leverage
- X_2 = Firm Size
- ε = Error term

Hypothesis Testing

Partial Test (t-test)

The t-test examines the partial effect of leverage and firm size on firm value. According to Ghazali (2018, p. 105), the decision criteria are:

- a. p-value < 0.05: H_0 is rejected, indicating a significant partial effect.
- b. p-value > 0.05: H_0 is accepted, indicating no significant partial effect.

Simultaneous Test (F-test)

The F-test examines the simultaneous effect of leverage and firm size on firm value. According to Santoso (2020, p. 145), the criteria are:

- a. p-value < 0.05: H_0 is rejected, indicating a significant simultaneous effect.
- b. p-value > 0.05: H_0 is accepted, indicating no significant simultaneous effect.

Coefficient of Determination (R^2)

The coefficient of determination measures the ability of leverage and firm size to explain variations in firm value. According to Sugiyono (2019, p. 248), R^2 ranges from 0 to 1, where higher values indicate greater explanatory ability. This study uses Adjusted R^2 to provide a more accurate model estimation.

Results And Discussion

Hypothesis Testing

t-Test (Partial Test)

According to Ghazali (2018, pp. 98–100), the t-test is used to examine the partial effect of each independent variable on the dependent variable. The decision criteria are:

- a. If Sig. < 0.05, H_0 is rejected and H_1 is accepted, indicating a significant partial effect. If Sig. > 0.05, H_0 is accepted and H_1 is rejected, indicating no significant partial effect.
- b. b. If t-statistic > t-table or t-statistic (negative) < -t-table, H_0 is rejected and H_1 is accepted. Conversely, if t-statistic < t-table or t-statistic (negative) > -t-table, H_0 is accepted and H_1 is rejected.

Table 4. Results of the t-Test (Partial Test)

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	.198	.879		.225
	LNx1	.006	.071	.008	.086
	Firm Size	-.015	.033	-.039	-.440
					.822
					.932
					.661

a. Dependent Variable: LNY

Source: IBM SPSS Statistics 27 Output (processed data, 2026)

Based on the results presented in Table 4.14, the effect of each independent variable can be summarized as follows:

- Leverage (LN_{x1}) has a Sig. value of 0.932 (> 0.05), a t-statistic of 0.086, and a regression coefficient (B) of 0.006, indicating a positive relationship. These results indicate that leverage has no significant partial effect on firm value.
- Firm Size (X₂) has a Sig. value of 0.661 (> 0.05), a t-statistic of -0.440 , and a regression coefficient (B) of -0.015 , indicating a negative relationship. These results indicate that firm size has no significant partial effect on firm value.

F-Test (Simultaneous Test)

According to Ghazali (2021, p. 148), the F-test is used to examine the simultaneous effect of independent variables on the dependent variable. The decision criteria are:

- If Sig. < 0.05 , the independent variables simultaneously have a significant effect on the dependent variable. If Sig. > 0.05 , they have no significant simultaneous effect.
- If F-statistic $> F$ -table, the independent variables simultaneously affect the dependent variable. Conversely, if F-statistic $< F$ -table, they do not have a simultaneous effect.

Table 5. Results of the F-Test (Simultaneous Test)

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	.110	2	.055	.101
	Residual	81.626	151	.541	
	Total	81.735	153		

a. Dependent Variable: LNY

b. Predictors: (Constant), Firm Size, LN_{x1}

Source: IBM SPSS Statistics 27 Output (processed data, 2026)

Based on the results presented in Table 5, the significance value is 0.904 (> 0.05) and the F-statistic is 0.101. These findings indicate that leverage and firm size do not have a significant simultaneous effect on firm value.

Coefficient of Determination (R²)

The coefficient of determination (R²) is used to measure the extent to which the regression model explains the variation in the dependent variable (Ghozali, 2021, p. 147). In this study, the explanatory power

of the model is assessed using the R Square (R^2) value, which ranges from 0 to 1 ($0 \leq R^2 \leq 1$). A higher R^2 value indicates greater explanatory power of the independent variables for the dependent variable.

Table 6. Results of the Coefficient of Determination (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.466 ^a	.218	.202	.64808	1.950

a. Predictors: (Constant), LAGY, Ukuran Perusahaan, LNX1

b. Dependent Variable: LNY

Source: IBM SPSS Statistics 27 Output (processed data, 2026)

Based on the coefficient of determination analysis presented in Table 6, the Adjusted R Square value is 0.202. This indicates that the independent variables, leverage and firm size, explain 20.2% of the variation in firm value.

The model has relatively low explanatory power, suggesting that other factors play a more substantial role in determining firm value. The remaining 79.8% of the variation is explained by other variables that are not included in the research model.

Discussion

Effect of Leverage on Firm Value

The partial test shows that leverage has a positive but insignificant effect on firm value ($\beta = 0.006$; $t = 0.086$; $p = 0.932 > 0.05$), indicating that the first hypothesis is rejected. Based on Signaling Theory, leverage may signal a firm's financial condition; however, in this study, it was not strong enough to influence investor perceptions. This result may reflect the capital-intensive nature of the Basic Industry and Chemical sector, where debt is considered a normal financing strategy. The findings are consistent with Bagaskara et al. (2021) and Selfiyan (2021) but differ from Purnamasari et al. (2023).

Effect of Firm Size on Firm Value

The results indicate that firm size has a negative but insignificant effect on firm value ($\beta = -0.015$; $t = -0.440$; $p = 0.661 > 0.05$), leading to the rejection of the second hypothesis. According to Signaling Theory, larger firms are expected to provide positive signals; however, investors appear to focus more on asset utilization than asset size. These findings are consistent with Selfiyan (2021) and Yulimtinan and Atiningsih (2021) but contradict Bagaskara et al. (2021) and Novatiani et al. (2024).

Simultaneous Effect of Leverage and Firm Size on Firm Value

The F-test shows that leverage and firm size do not simultaneously affect firm value ($F = 0.101$; $p = 0.904 > 0.05$), indicating that the third hypothesis is rejected. Although Signaling Theory suggests that both variables provide information to investors, they were not significant determinants of firm value in this study. The Adjusted R^2 of 0.202 indicates that the model explains 20.2% of the variation in firm value, while the remaining 79.8% is explained by other factors.

Conclusion

Based on the results of the research and discussion regarding the effect of leverage and firm size on firm value in companies in the Basic Industry and Chemical sector listed on the Indonesia Stock Exchange during the 2023–2024 period, it can be concluded that leverage has a positive but insignificant effect on firm value, as indicated by a regression coefficient of 0.006 and a significance value of $0.932 > 0.05$; therefore, the first hypothesis is rejected. Firm size also has a negative but insignificant effect on firm value, with a regression coefficient of -0.015 and a significance value of $0.661 > 0.05$, resulting in the rejection

of the second hypothesis. Furthermore, leverage and firm size simultaneously do not have a significant effect on firm value, as shown by the F-test significance value of $0.904 > 0.05$. The coefficient of determination (Adjusted R^2) of 0.202 indicates that leverage and firm size explain 20.2% of the variation in firm value, while the remaining 79.8% is influenced by other factors outside the research model. Therefore, the third hypothesis is rejected.

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