

The Effect of Leverage and Company Size on The Indonesian Stock Exchange

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Abstract

Purpose: This study aims to empirically test the effect of leverage and company size on the profitability of paper industry sub-sector companies on the Indonesia Stock Exchange in the 2020–2023 period.

Methodology/approach: Profitability is measured through Return on Assets (ROA) and Return on Equity (ROE). A quantitative method with a causal associative approach was used in the analysis of four companies selected using purposive sampling. Testing was conducted using multiple linear regression analysis, t-tests, F-tests, and coefficient of determination tests.

Results/findings: The results show that neither leverage nor firm size has a significant effect on ROA or ROE partially, although they simultaneously show an effect on ROA. This finding indicates that capital structure and scale of operations are not dominant factors in improving financial performance in the paper industry subsector.

Conclusions: This study shows that neither leverage nor company size has a significant effect on profitability as proxied by ROA and ROE in paper industry subsector companies on the Indonesia Stock Exchange (2020–2023).

Limitations: The use of natural logarithms as a transformation of company size has not shown a statistically strong relationship with profitability.

Contribution: Adding research references regarding the influence of leverage and company size on the profitability of companies in the paper industry sub-sector on the Indonesia Stock Exchange

Keywords: *Indonesian Stock Exchange, Leverage, Profitability, ROA, ROE*

1. Introduction

Business development in Indonesia is growing very rapidly, starting from small, medium and large businesses (Fipiariny et al., 2024), as example large businesses is the paper industry, it is a strategic sector in the Indonesian economy, contributing significantly to exports, employment, and meeting domestic demand (Prabowo, 2025). However, despite promising production growth, companies in this subsector face serious challenges: fluctuating raw material prices, global competitive pressures, and the need for increasing operational efficiency. Amid this complexity, profitability is a vital indicator of a company's financial resilience and performance.

Corporate profitability, generally measured by Return on Assets (ROA) and Return on Equity (ROE), does not stand alone. Internal factors such as capital structure and company size are predicted to play a role in determining financial efficiency (Sutra et al., 2024). Leverage reflects the extent to which a company uses debt as a source of financing, while company size reflects the scale of operations and asset capacity.

Although financial theories such as Pecking Order Theory and Trade-Off Theory map the relationship between capital structure and financial performance, empirical studies in the paper industry subsector are limited and yield mixed results (Wagisuwari & Sitorus, MM, 2024). Therefore, this study was conducted to empirically examine whether leverage and firm size influence the profitability of paper industry subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period.

Table 1. Net Profit Report of Paper Industry Company 2020-2023

Code	Years	Income	Operating Costs	Net Profit
INRU	2023	160.600.000	1.420.000.000	25.760.000.000
	2022	175.300.000	1.530.000.000	20.490.000.000
	2021	146.900.000	1.380.000.000	62.000.000.000
	2020	123.600.000	1.200.000.000	3.750.000.000
INTD	2023	56.500.000	54.200.000.000	558.000.000
	2022	59.100.000.000	56.000.000.000	300.000.000
	2021	59.000.000.000	55.800.000.000	1.000.000.000
	2020	57.300.000.000	54.000.000.000	586.000.000
SWAT	2023	200.850.000.000	198.100.000.000	2.140.000.000
	2022	246.570.000.000	240.300.000.000	70.270.000.000
	2021	283.460.000.000	275.000.000.000	47.960.000.000
	2020	195.250.000.000	190.000.000.000	707.000.000
TKIM	2023	16.532.700.000.	13.200.000.000	14.833.000
	2022	17.749.700.000	13.800.000.000	24.836.000
	2021	14.617.000.000	11.900.000.000	46.335.000
	2020	12.242.100.000	10.000.000.000	29.714.000

Source: The Data is Processed from www.idx.co.id

From the data above, researchers can explain that during the period 2020 to 2023, there were significant fluctuations in the net profit performance of paper industry companies listed on the Indonesia Stock Exchange. Based on Table 1, the company with the highest absolute net profit was INRU in 2021, which recorded a profit of IDR 62 billion, representing a sharp increase compared to the previous year's profit of only IDR 3.75 billion. This surge could reflect operational efficiency or a significant increase in profit margins. Conversely, the lowest net profit was recorded by TKIM in 2023, at only IDR 148.33 million, indicating a fairly drastic decline in performance compared to 2021 when the profit reached IDR 463.35 million. SWAT also showed interesting dynamics, where the highest net profit occurred in 2022 at IDR 70.27 billion, but plummeted to IDR 2.14 billion the following year. Meanwhile, INTD showed a consistent net profit growth trend, from IDR 586 million in 2020 to IDR 5.58 billion in 2023, although the figure was relatively smaller compared to other companies.

This finding indicates that factors such as operational cost efficiency, production strategy, and market conditions significantly influence each company's profitability, and opens up room for further analysis of the determinants of financial performance in this industry. Fluctuations in net profits of paper industry companies during the 2020–2023 period can be analyzed using the Efficiency Hypothesis approach, which states that companies with higher operational efficiency tend to generate better profitability. This is reflected in INRU's performance in 2021, which recorded its highest net profit of IDR 62 billion, despite its revenue being relatively lower compared to 2022. Efficiency in managing operational costs appears to be the main factor driving this profit surge. Conversely, TKIM showed a decrease in net profit from IDR 463.35 million in 2021 to only IDR 148.33 million in 2023, which may indicate a decline in efficiency or an increase in operating expenses that is not offset by revenue growth. This finding supports the assumption that a company's internal efficiency plays a crucial role in determining profitability, especially in a capital-intensive industry like paper.

From the perspective of Pecking Order Theory, which emphasizes a company's preference for using internal funding sources over external ones, net profit trends can reflect a company's self-funding capacity (Tanin et al., 2024). For example, SWAT recorded its highest net profit of IDR 70.27 billion in 2022, potentially strengthening its internal capital structure and reducing its dependence on external debt. However, a drastic decline in net profit to IDR 2.14 billion in 2023 could indicate limited internal funding, which could force the company to seek external financing, resulting in a higher cost of capital.

Meanwhile, INTD demonstrated stable net profit growth year after year, which could reflect a conservative strategy of maintaining internal funding sources in accordance with the Pecking Order principle. This analysis strengthens the theory's relevance in understanding the dynamics of corporate financial decisions in the paper industry.

Table 2. Neraca of Paper Industry Company 2020-2023

Company	Years	Total Assets	Liabilities	Equity
PT Toba Pulp Lestari Tbk (INRU)	2023	6.378.000.000	1.405.000.000	4.973.000.000
	2022	6.482.000.000	1.333.000.000	5.149.000.000
	2021	6.580.000.000	1.241.000.000	5.530.000.000
	2020	6.736.000.000	1.206.000.000	5.530.000.000
PT Inter Delta tbk (INTD)	2023	33.800.000.000	200.000.000	3.360.000.000
	2022	34.500.000.000	200.000.000	3.590.000.000
	2021	35.200.000.000	200.000.000	3.500.000.000
	2020	35.900.000.000	200.000.000	3.590.000.000
PT Sriwahana Aditiyakata tbk (SWAT)	2023	7.495.000.000	51.090.000.000	2.386.000.000
	2022	6.943.000.000	4.724.000.000	2.219.000.000
	2021	6.776.000.000	4.596.000.000	218.000.000
	2020	6.456.000.000	433.000.000	2.126.000.000
PT Pabrik Kertas Tjiwi Kimia (TKIM)	2023	3.609.900.000	1.224.300.000	2.385.600.000
	2022	3.545.200.000	1.326.500.000	1.560.700.000
	2021	3.161.800.000	1.403.500.000	1.758.500.000
	2020	3.073.200.000	1.560.700.000	1.512.500.000

Source: The Data is Processed from www.idx.co.id

Based on balance sheet data from four paper industry subsector companies listed on the Indonesia Stock Exchange for the 2020–2023 period, significant variations in the structure of assets, liabilities, and equity across companies are evident. In terms of total assets, the smallest company is PT Sriwahana Adityakarta Tbk (SWAT), which recorded total assets of IDR 645.6 million in 2020 and increased to IDR 749.5 million in 2023. This increase indicates asset expansion, albeit on a relatively small scale compared to other companies.

On the other hand, PT Inter Delta Tbk (INTD) consistently recorded the highest total assets among the four companies, with a value reaching IDR 35.9 billion in 2020 and slightly decreasing to IDR 33.8 billion in 2023. Despite having large assets, the company's liabilities are very low (only IDR 200 million annually), which indicates a very conservative capital structure and minimal debt risk.

PT Toba Pulp Lestari Tbk (INRU) showed a downward trend in assets from IDR 6,736 billion in 2020 to IDR 6,378 billion in 2023. This decline was followed by a decrease in liabilities, but equity remained stable at around IDR 5 trillion, indicating that the company still maintained its own capital strength despite the asset contraction.

Meanwhile, PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM) exhibited interesting dynamics. Its total assets increased from IDR 3,073 billion in 2020 to IDR 3,609 billion in 2023, with liabilities fluctuating but remaining within the range of IDR 1.2–1.5 billion. The company's equity also grew, reflecting increased corporate value and potential for higher profitability.

Overall, INTD stands out as the company with the largest assets and the smallest liabilities, while SWAT has the smallest assets but is showing a growth trend. TKIM and INRU are in the middle, with

TKIM showing expansion and INRU experiencing slight decline. This variation illustrates that company scale does not always correlate with leverage or financial risk, and each company has a different capital structure strategy to address the dynamics of the paper industry.

Based on the data above, this study tests leverage and company size, whether they have a significant influence on ROA and ROE. Next section explains about literature review, methodology, result, discussion, and last section explain conclusion, limitation and suggestion.

2. Literature review

This section explains relevant literature review to this research: leverage, company size, ROA (Return on Assets), and ROE (Return on Equity).

2.1. Leverage

Leverage is a fundamental concept in financial analysis that describes the extent to which a company utilizes borrowed funds (debt) to finance its assets and operations. In the context of financial management, leverage is not simply a number on a balance sheet, but rather a reflection of a company's funding strategy and the risks it takes in pursuing growth and profitability (Santos & Veronesi, 2018).

In the paper industry, known for its high capital intensity and long production cycles, leverage is a critical tool for measuring a company's financial resilience and flexibility. Companies that manage leverage wisely can expand production capacity, expand markets, and enhance company value without sacrificing equity control. However, leverage also carries significant risks—especially when revenues cannot cover the fixed costs of debt. Therefore, understanding leverage is crucial not only for financial managers but also for investors, analysts, and other stakeholders.

In this study, leverage is proxied by the Debt-to-Equity Ratio (DER), which compares a company's total debt to its total equity. DER is a key indicator for assessing how much a company relies on external funding (debt) compared to internal funding (equity).

Formula DER

$$\text{DER} = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}} \times 100\%$$

DER Interpretation:

1. A high DER indicates that a company uses more debt in its capital structure. This can increase financial risk, but also the potential for higher returns if debt is used productively.
2. A low DER reflects a more conservative capital structure, with less reliance on debt. This is typically associated with lower risk, but also more limited growth potential.

An analysis of data from companies in the paper industry subsector on the Indonesia Stock Exchange for the 2020–2023 period revealed significant variations in DER between companies. For example, PT Inter Delta Tbk (INTD) exhibits a very low DER, indicating a capital structure almost entirely based on equity. Conversely, PT Sriwahana Adityakarta Tbk (SWAT) has a relatively high DER, reflecting a heavy reliance on debt to finance its operations. These differences illustrate that leverage strategies are strongly influenced by the characteristics of each company, including production scale, business cycle, and risk management.

Leverage has a complex relationship with profitability. On the one hand, the use of debt can increase Return on Equity (ROE) if borrowed funds are used for investments that generate higher returns than interest costs. On the other hand, excessive leverage can depress Return on Assets (ROA) due to increased interest expenses and the risk of default. In this study, regression results show that leverage

has no significant effect on ROA or ROE, indicating that in the paper industry, operational efficiency and asset management are more important determinants of profitability than debt structure.

2.2. Company Size

Company size is an important indicator in financial performance analysis, particularly in assessing potential profitability (Hermuningsih, 2019). In this study, company size is measured using the natural logarithm of total assets (ln Total Assets), which provides a comparative scale across companies with widely varying asset values. This approach simplifies financial data into a more proportional form that can be analyzed statistically.

Company size indicators reflect a company's operational capacity, financial strength, and ability to manage resources to generate profits (Lee, 2023). Larger companies generally have broader access to external financing, technology, and markets, which theoretically can increase efficiency and profitability. However, in practice, company size does not always correlate directly with profitability. Operational complexity and high-cost structures in large companies can hinder maximum efficiency.

Company size plays a strategic role in determining profitability, although its influence is not always linear or significant. Theoretically, larger companies tend to have broader access to resources, technology, and markets, which can improve operational efficiency and competitiveness. Furthermore, larger companies typically have more stable fixed cost structures, allowing them to leverage economies of scale to reduce unit costs and increase profit margins (Putra, 2024).

However, in practice, company size does not always guarantee high profitability. Large companies may face challenges in terms of internal bureaucracy, managerial inefficiencies, or operational complexity that can reduce the effective use of assets. Conversely, small and medium-sized companies are often more flexible and adaptable to market changes, which can provide a competitive advantage in generating profits.

2.3. ROA (Return on Assets)

Return on Assets (ROA) is a key indicator for measuring a company's effectiveness in utilizing all its assets to generate net profit. ROA reflects how efficiently management manages the company's resources to create economic value. In an industrial context, ROA is an important evaluation tool for investors and stakeholders to assess a company's operational performance and growth potential. The higher the ROA, the better the company's ability to convert assets into profits, ultimately strengthening competitiveness and business sustainability (Ariansyah et al., 2023).

In this study, ROA is calculated using the formula:

$$\text{ROA} = \frac{\text{NET PROFIT} \times 100\%}{\text{TOTAL ASSETS}}$$

This indicator was chosen because it provides a comprehensive overview of a company's operational efficiency, regardless of capital structure or financing sources. ROA reflects the quality of asset management and the operational strategy implemented by the company. Using annual financial data from companies in the paper industry subsector listed on the Indonesia Stock Exchange, the ROA analysis in this study provides empirical insight into the dynamics of profitability in this capital-intensive, export-oriented sector. The results are relevant not only to academics but also to industry players and investors seeking a deeper understanding of financial performance.

2.4 ROE (Return on Equity)

Return on Equity (ROE) is a financial ratio used to measure a company's ability to generate net profit from the capital invested by shareholders. ROE is an important indicator in assessing management efficiency in managing equity to generate profits (Yulanda & Napisah, 2025). The higher the ROE, the more effective the company is in converting capital into profit, ultimately increasing investment attractiveness and increasing the company's value in the eyes of investors.

In this study, ROE is calculated using the formula:

$$\text{ROE} = \frac{\text{Net Profit} \times 100\%}{\text{Equity}}$$

This indicator was chosen because it illustrates financial performance from the perspective of equity holders and reflects the company's ability to maximize returns on equity investments. ROE also serves as a strategic evaluation tool for investors in assessing potential returns and investment risks. An analysis of ROE in paper industry subsector companies listed on the Indonesia Stock Exchange during the 2020–2023 period provides an empirical overview of the effectiveness of capital management in a capital-intensive and competitive sector. Therefore, ROE is not only a measure of profitability but also a reflection of the quality of corporate governance.

3. Methodology

In this study, the author's research objective, the financial reports examined in this study are the annual financial reports of companies in the paper industry sub-sector from 2020 to 2023, with financial ratios limited to Leverage, Company Size, Profitability, ROA, and ROE. This study uses a quantitative approach to examine the effect of leverage and company size on profitability, as measured by ROA (Return on Assets) and ROE (Return on Equity), in paper industry sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The analytical technique used is quantitative analysis. Quantitative analysis is a research method that uses numerical data as a tool for analysis and research.

The numerical data obtained from calculations are analyzed using time series analysis, which is an analysis conducted by comparing a company's financial ratios from one period to another. A comparison between the current ratio and the past ratio will reveal whether the company is progressing or declining. To determine the company's financial condition, an analytical tool in the form of financial ratios is used. These financial ratios consist of the profitability ratio, which uses the variables ROA and ROE.

In this study, the data analysis technique begins with classical assumption tests, including a normality test to ensure data distribution, a multicollinearity test to avoid correlation between independent variables, and a heteroscedasticity test to ensure consistency of residual variance. Next, multiple linear regression analysis was conducted to examine the effect of leverage and company size on profitability, as proxied by ROA and ROE. Hypothesis testing was conducted partially using a t-test and simultaneously using an F-test, and reinforced by the coefficient of determination (R^2) to measure the extent to which the independent variables explain variations in company profitability.

4. Results and discussion

This study aims to determine the effect of leverage and company size on profitability in paper industry subsector companies listed on the Indonesia Stock Exchange for the 2020–2023 period. Profitability is measured using Return on Assets (ROA) and Return on Equity (ROE), while leverage uses the Debt to Equity (DER) ratio, and company size is determined by the natural log of total assets.

Table 3. Discussion of Research Results

Independent Variables	Dependent Variables	Regression Coefficient	t-value	Significant (p-value)	Significant Influence	Interpretation
<i>Leverage (DER)</i>	ROA	-1,162	-0,307	0,764	not significant	Leverage does not affect the efficiency of assets in generating profits
<i>Company Size</i>	ROA	1.285	0,292	0,775	not significant	Company scale does not affect operational efficiency
<i>Leverage (DER)</i>	ROE	-0,007	-0,235	0,818	not significant	Debt structure does not have a significant impact on equity depiction
<i>Company Size</i>	ROE	4.939	0,144	0,884	not significant	Large assets do not guarantee high returns on equity

Source: Process data by researcher

Based on the results of Table 3, all independent variables, namely Leverage (Debt to Equity Ratio (DER) and Company Size), did not significantly influence the dependent variables, Return on Assets (ROA) or Return on Equity (ROE). This can be explained as follows:

Effect of Leverage on ROA

The regression coefficient of Leverage on ROA is -1.162, with a t-value of -0.307 and a p-value of 0.764 (>0.05). These results indicate that the level of leverage does not significantly influence a company's efficiency in generating profits from its assets. This means that the amount of debt used does not play a significant role in determining the ability of assets to generate profits. This could occur because high debt use does not necessarily lead to increased asset productivity, or because the company is able to manage debt effectively without affecting asset efficiency. The results of this study contradict Tarigan & Valerie (2023), because of his research significant influence of ROA.

The Effect of Company Size on ROA

Company size has a regression coefficient of 1.285, a t-value of 0.292, and a p-value of 0.775 (>0.05). This indicates that company size does not significantly influence the level of operational efficiency (ROA). In other words, large companies are not always more efficient in utilizing their assets than small companies. Other factors such as cost structure, managerial efficiency, or industry conditions can further determine the level of asset efficiency. The results of this study support the research of Jufrizen & Sari (2019), because of his research positive influence of ROA.

The Effect of Leverage on ROE

The regression coefficient for leverage on ROE is -0.007, with a t-value of -0.235 and a p-value of 0.818 (>0.05). This indicates that capital structure, as reflected in the debt-to-equity ratio, does not significantly influence a company's ability to generate returns for shareholders. Although financial theory suggests that the use of debt can increase ROE through leverage, the results of this study indicate that this effect is not significant in the sample studied, likely because companies maintain a conservative level of debt. This is not in line with research conducted by Meilani & Amboningtyas (2017) which stated that Leverage on ROE has a positive and significant effect on company size.

The Effect of Company Size on ROE

Company size has a regression coefficient of 4.939, a t-value of 0.144, and a p-value of 0.884 (>0.05). These results indicate that company size does not significantly influence return on equity. Companies with large total assets are not always able to provide high returns to shareholders. This may be due to internal efficiency factors, dividend policies, or differences in capital structure across companies. This research is not in line with previous research conducted by Apriyanti (2016) which stated that Company Size has a significant and positive effect on ROE.

5. Conclusion

5.1. Conclusion

Overall, the analysis results indicate that leverage (DER) and company size do not significantly influence financial performance as measured by ROA and ROE. Therefore, other factors beyond these two variables are likely more dominant in influencing company profitability, such as operational efficiency, management policies, industry conditions, and macroeconomic factors.

5.2. Limitation

This study uses only two independent variables—leverage (DER) and company size—to explain financial performance, as measured by ROA and ROE. However, corporate profitability can be influenced by many other factors, such as sales growth, operational cost efficiency, optimal capital structure, and macroeconomic conditions. If the data used only covers a few years, the results may not be able to describe the long-term condition of the company, especially because economic fluctuations or pandemics can affect financial performance in certain periods.

5.3. Suggestion

It is recommended that future research add other variables that have the potential to influence profitability, such as liquidity, sales growth, operational efficiency, capital structure, and dividend policy, so that the model is more comprehensive in explaining financial performance. Future research can use a longer time period and involve more companies, so that the results are more valid and can be generalized.

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