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Company Performance on The Indonesia Stock Exchange: The Effect of Leverage, Profitability And Board Size

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Abstract: This study aims to analyze the effect of leverage, profitability, and board size on company performance. Market performance is measured using the Tobin's Q ratio, while leverage is measured by the Debt-to-Equity Ratio (DER), profitability by Return on Assets (ROA), and board size by the proportion of the number of commissioners to the total board members. This study uses a quantitative approach with a multiple regression method. Data processing was carried out using IBM SPSS Statistics software version 24. The research sample consisted of 10 companies engaged in the consumer cyclicals, consumer non-cyclicals, and energy sectors listed on the Indonesia Stock Exchange (IDX) in the 2021–2024 period. The results of the analysis show that leverage and board size have a significant positive effect on Tobin's Q, but profitability (ROA) does not have a significant effect on Tobin's Q.

Keywords: Leverage, Profitability, Board Size, Indonesia Stock Exchange

A. Introduction

Stakeholder theory explains that companies strive to meet stakeholder expectations by increasing profits and company value by identifying, assessing, and evaluating stakeholders who influence or are influenced by the company's actions (Shakil, 2021). If the company's performance prospects are good, stakeholders will support every business activity. This support is very important for the company's sustainability. In addition, every business action carried out by the company must obtain approval from stakeholders (Setiani, 2023). Companies will adapt to their stakeholders because of the large influence of stakeholders on them. To gain benefits for their stakeholders and build legitimacy with the surrounding community, businesses must recognize the principles and rules that apply in the community in which they operate, according to stakeholder theory (Akbar & Juliarto, 2023). This is very important because society is considered a component that influences business sustainability, to see how company reputation correlates with improved company performance.

It is expected that the support and attention from these stakeholders will have a positive impact on business performance. This can happen through investment support or capital participation, which can improve business operations, and through the support of other stakeholders to use the company's products (Alkhawaja et al., 2023). Therefore, the business will be able to achieve its profit targets. Achieving a high level of profit will certainly have an impact on business performance (Khaw et al., 2024). Previous studies have shown that Leverage, as measured by the debt-to-equity ratio (DER), affects business market performance. For example, Krisnaldy and Indriyani (2022) found that DER partially affected the stock price of PT Kabelindo Murni Tbk from 2012 to 2021 indicating that the stock price had a negative impact. In addition, Muyassaroh (2023) found that DER contributed significantly to the stock returns of consumer goods manufacturing companies on the IDX during 2016–2020 indicating that leverage affects the overall market perception.

Modern theories such as Trade-Off and Modigliani-Miller Theory with taxes explain that increasing DER can increase the risk of bankruptcy and uncertainty of market performance, although the use of debt provides tax protection. As a result, excessive financial pressure can result in a decrease in company value and stock performance in the market, beyond potential tax benefits (Modigliani & Miller, 1963).

In stakeholder theory, profit not only achieves company goals but also benefits stakeholders. Companies cannot be separated from the natural environment, because stakeholders pay close attention to the environment (Xie et al., 2024). This is also in line with legitimacy theory, which states that companies always think about protecting the environment and creating shared prosperity (Lindawati dkk., 2023). Companies that pay attention to environmental sustainability can meet stakeholder expectations, attract stakeholders to be loyal to the company's products and want to invest in the company to improve financial performance.

Financial factors such as leverage are also important aspects in assessing a company's market performance. Leverage acts as one of the financing instruments in corporate finance. If a company has a low or no leverage ratio, then the financing of the company's operational activities depends entirely on the company's capital. Leverage is a financial management strategy that uses debt to minimize the value of tax obligations that must be paid and maximize the company's output and profit. Leverage, as measured by the debt-to-equity ratio or debt-to-asset ratio, can affect investor perceptions and the company's financial stability. Leverage has a significant impact on a company's financial performance. Companies with low to moderate leverage levels are able to increase company profitability due to tax benefits (tax shield), but if the leverage level is too high, the company will experience financial distress costs which have a negative impact on the company's profitability (Bui et al, 2021).

The business environment are, particularly in the financial and capital markets, are rapidly evolving in the present. Thus, it is important to understand how stakeholder perceptions as it crucially affecting the shape of organizational performance. Stakeholder theory suggests that companies must actively identify, assess, and respond to the interests of all parties influenced by or capable of influencing their operations—including investors, customers, regulators, and communities (Shakil, 2021). This theory highlights that company success is not solely measured by profitability but also by how well it aligns with broader environmental, social, and governance (ESG) expectations. Concerns such as data privacy, board transparency, and ESG reporting now shape investor behavior and influence company valuations. This shift underscores the importance of stakeholder-aligned strategies in building legitimacy and fostering long-term firm value (Akbar & Juliarto, 2023; Naeem et al., 2022).

From a financial perspective, company performance is influenced by both structural and behavioral factors. Leverage, measured by the debt-to-equity ratio (DER), is one of the most studied indicators of financial structure and market risk. While moderate leverage can enhance returns through tax shields, excessive debt may increase financial distress, thus weakening investor confidence (Modigliani & Miller, 1963). Similarly, Return on Assets (ROA) is a fundamental metric of profitability, reflecting the company’s efficiency in using assets to generate income. In addition, corporate governance , which for this context is particularly board size, plays a vital role in overseeing strategic decision-making and ensuring the alignment of management actions with stakeholder interests. A larger and more diverse board may provide better oversight and facilitate more robust ESG initiatives, which in turn can enhance firm reputation and performance (Alkhawaja et al., 2023; Zhang & Zhang, 2024).

Given this context, this study aims to examine how leverage, profitability, and board size influence market-based company performance, as measured by Tobin's Q. Although previous studies have explored the relationship between leverage, profitability, and firm performance, few have investigated these variables in the context of ESG-aligned governance structures, especially in emerging markets such as Indonesia. This study fills that gap by analyzing whether board size and financial structure significantly influence market valuation as measured by Tobin’s Q. By focusing on companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024 across the consumer cyclicals, non-cyclicals, and energy sectors, the research contributes to understanding how financial structure and governance quality shape perceived firm value in emerging markets. Furthermore, it offers insights for investors on how to align corporate strategies with stakeholder expectations, ESG principles, and sustainable business growth.

B. Materials and Methods

Stakeholder Theory

Stakeholder theory explains that companies strive to meet stakeholder expectations by increasing profits and corporate value by identifying, assessing, and evaluating stakeholders who influence or are influenced by the company's actions (Shakil, 2021). If the company's performance prospects are good, stakeholders will support all its business activities. This support is crucial for the company's sustainability. Furthermore, every business action undertaken by a company must obtain stakeholder approval (Setiani, 2023). Companies will adapt to their stakeholders because of the significant influence stakeholders have on them. To benefit their stakeholders and build legitimacy with the surrounding community, businesses must recognize the principles and rules applicable in the communities in which they operate, according to stakeholder theory (Akbar & Juliarto, 2023). This is crucial because society is considered a component that influences business sustainability. To see how a company's reputation correlates with improved company performance, ESG disclosure can be used to explain business policies (Sari et al., 2023).

Stakeholder theory focuses on helping managers understand the stakeholder environment and manage the relationship between the business environment (Salsabilla et al., 2023). In line with stakeholder theory, ESG information disclosure is one of the business principles that can affect stakeholders outside the company. The resources received by the company are proportional to the trust of its stakeholders. Therefore, the company's financial results are directly influenced by the transparency of operational data. If the company fulfills its social and environmental responsibilities, it will be recognized by stakeholders and known by the public (Naeem et al., 2022); (Zhang & Zhang, 2024). Stakeholders who have great influence try harder to adjust to balance their desires. Social disclosure is a component of business dialogue with stakeholders. Therefore, stakeholder theory refers to research as an indication that stakeholder support has a significant influence on the sustainability of the company and high performance value for the company in generating profits from stakeholder support, such as product use and investment (Nugroho & Hersugondo, 2022). One of the strategic issues related to how companies manage relationships with stakeholders is stakeholder theory. This is because companies must pay attention to and provide benefits to stakeholders, as their existence can be influenced or impacted by the company's policies in its business activities (Affi & As'ari, 2023). Companies can obtain this support through information disclosure practices, where stakeholders expect management to report on all business activities. Information disclosure is crucial for maintaining relationships and enhancing a company's reputation with stakeholders (Husada & Handayani, 2021).

Stakeholder theory encompasses all stakeholders, not just shareholders (Inawati & Rahmawati, 2023). This encompasses all stakeholders in an organization's responsibilities, not just owners or investors (Inawati & Rahmawati, 2023). Companies must seek the support of all stakeholders in their business activities because this support is crucial for the company's sustainability. In every business activity, companies are expected to meet the expectations and demands of stakeholders (Huang & Li, 2024).

It is hoped that the support and attention from stakeholders will have a positive impact on business performance. This can occur through investment support or equity participation, which can improve business operations, and through the support of other stakeholders in using the company's products (Alkhawaja et al., 2023). Therefore, the business will be able to achieve its profit targets. Achieving high profit levels will certainly impact business performance (Khaw et al., 2024).

Agency Theory

Businesses generally use agency theory to explain the relationship between agents and principals. An agency relationship occurs when one or more people (the principal) hire another person (the agent) to provide services on behalf of the principal, and the agent has the authority to make decisions that best benefit the principal. Agents must demonstrate trust in their clients. Negotiations occur between the agent and the director (Wulandari & Rosini, 2023). As capital owners, the principal has the right to access information about employees and company results (Naeem et al., 2022).

However, agents do not have full authority to make strategic, long-term, or global decisions (Bella & Murwaningsari, 2023). According to agency theory, agents represent an organization's clients. According to agency theory, managers are responsible for maximizing shareholder returns. In a principal-agent relationship, someone can perform certain tasks on behalf of the leader.

When the principal is considered here, the principal has granted decision-making authority to the agent. Here, shareholders and agents are part of management. Agency theory seems to see two parties working together to achieve different goals (shareholders and agents) (Sormin et al., 2023). It seems that the functions of ownership and control differ in agency relationships.

In agency relationships, some problems that often arise are conflicting interests between the principal and agent, the principal's difficulty enforcing the agent's behavior, and differing views on risk. Because the agent's and principal's opinions are not always aligned, there is a need to make sacrifices (Sarie et al., 2023). If delegation of authority is necessary to resolve this conflict of interest, management acts in their own self-interest as well. This is comparable to how shareholders and managers view corporate risk: the principal shareholder typically bears the risk while the agent bears it, since the company itself ultimately generates profits.

In agency theory, information asymmetry encompasses two aspects: moral hazard and adverse selection. Moral hazard refers to information asymmetry in situations where two parties have different positions; one party has the ability to directly monitor the company's performance, while the other cannot. This condition is referred to as adverse selection and refers to situations where the principal and agent are unaware of how well they are carrying out their responsibilities (Díaz et al., 2024).

H_1 : Leverage affects company performance

H_2:Profitability affects company performance

H_3:Board size affects company performance

This study is explanatory in nature. By testing the proposed hypothesis, this research aims to provide an explanation of the causal relationship (proposition) between one variable and another. This is called explanatory research. Regression analysis can be used in studies seeking to determine causal relationships (Qadri, 2016). This study uses a quantitative approach. A quantitative approach is a research approach that uses a lot of numbers from data collection, interpretation, and presentation of results (Tjahjono, 2021).

This research used documentation and literature review as data collection methods. The literature review utilized theories drawn from literature, articles, journals, and previous research findings, while the documentation utilized documentary data such as sample financial reports.

The population of this study was companies listed in the consumer cyclical, consumer non-cyclical, and energy sectors according to the Indonesian Stock Exchange (IDX) during the 2021-2024 period. A purposive sampling method was used in the sampling process. The following are the sampling criteria:

1. Companies listed on the IDX (going public) in the consumer cyclical, consumer non-cyclical, and energy sectors during 2021-2024.
2. Companies that disclosed their ESG (Environmental, Social, and Governance) index during the 2018-2023 period, which is publicly accessible on the Morningstar Sustainalytics and BGK Foundation websites.
3. Companies that disclosed their financial statements and annual reports in Indonesian Rupiah (IDR).

4. Companies that disclose complete historical financial report data and ESG indexes. In this case, data for the 2021-2024 period can be found.

C. Result and Discussion

Descriptive Statistical Analysis

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	40	,01	646,60	94,5155	189,80390
Profitabilitas	40	,00	,29	,1175	,08735
BoardSize	40	,33	,62	,4505	,09041
Kinerja	40	,09	10,16	1,7058	2,11822
Valid N (listwise)	40				

Source: Data processing results (2025)

The Leverage (DER) variable shows a minimum value of 0.01, a maximum value of 646.60, a mean value of 94.51, and a standard deviation of 189.80, with 40 observations. The lowest Leverage (DER) value was held by PT H.M. Sampoerna Tbk. in 2021, 2023, and 2024. Meanwhile, the highest Leverage (DER) value was held by PT Unilever Indonesia Tbk. in 2024.

The board size variable shows a minimum value of 0.33, a maximum value of 0.62, a mean value of 0.45, and a standard deviation of 0.09, with 40 observations. The lowest board size value was held by PT Charoen Pokphand Indonesia Tbk. in 2021 and 2022, PTH.M. Sampoerna Tbk. in 2023 and 2024, and PT Unilever Indonesia Tbk. in 2022. Meanwhile, the highest board size was held by PT Triputra Agro Persada Tbk. in 2021 and 2022.

The profitability (ROA) variable shows a minimum value of 0.00, a maximum value of

0.29, a mean value of 0.12, and a standard deviation of 0.09, with a total of 40 observations. The lowest profitability (ROA) was held by PT Charoen Pokphand Indonesia Tbk. in 2021-2024. Meanwhile, the highest profitability (ROA) was held by PT Unilever Indonesia Tbk. in 2021 and 2022.

Table 2. Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2,114	,471		4,494	,000
	Leverage	,097	,045	,904	2,133	,040
	Profitabilitas	2,068	3,148	,085	,657	,516
	Board Size	,124	,086	,635	4,437	,010

a. Dependent Variable: Kinerja

Source: Data processing results (2025)

The t-count result is 2.133, greater than the t-table value (df = 39, α = 0.05) = 1.685. Leverage has a coefficient value of 0.097 with a significance of 0.040 (<0.05), indicating a significant positive effect on Tobin's Q. This indicates that investors tend to still accept debt-based capital structures as long as the Leverage ratio is not too high and still provides a tax shield effect. This result is consistent with the trade-off theory (Modigliani & Miller, 1963) and is reinforced by the findings of Krisnaldy & Indriyani (2022). The t-count result is 4.437, greater than the t-table value (df = 39, α = 0.05) = 1.685. The ESG × Board size moderation variable has a significance value of 0.010 (<0.05), indicating that board size strengthens the influence of ESG on market performance. This means that companies with large and strong board structures tend to be able to manage and deliver ESG initiatives more effectively, increasing positive market responses. The calculated t result is 0.657, smaller than the table value (df = 39, α = 0.05) = 1.685. Although ROA is an important financial indicator, the results of the study show a significance value of 0.516 (> 0.05), which means it is not significant. This indicates that in the context of the companies studied, investors consider sustainability factors (ESG), financial structure (Leverage), and governance (board size) more.

Table 3. Simultant Analysis

Model		Sumof Squares	df	Mean Square	F	Sig.
1	Regression	138,741	4	34,685	33,493	,000[b]
	Residual	36,246	35	1,036		
	Total	174,988	39			

Source: Data processing results (2025)

The F-count result is 33.493, this value is greater than the F-table value (4.36) = 2.634. Furthermore, the p-value was found to be 0.000. Since the p-value is smaller than the significance level α = 5% or (0.000 <0.05), H_0 is rejected; which means that simultaneously have an significant influence on the company's market performance.

Table 4. *Adjusted* R^2

Model	R	RSquare	Adjusted RSquare	Std.Erroroft he Estimate
1	,892[a]	,795	,765	1,02602

Source: Data processing results (2025)

It can be seen that the magnitude of the multiple determination coefficient (Adjusted R^2) is 0.765. Based on this value, it can be concluded that 76.5% of the market performance of the companies that are the samples of this study is influenced by ESG and Leverage. While the remaining 23.5% is influenced by other variables that are not included in the research model.

To ensure the robustness of the regression model, classical assumption tests were conducted, including multicollinearity (using VIF), heteroscedasticity (using Glejser test), normality of residuals (Kolmogorov–Smirnov test), and autocorrelation (Durbin–Watson statistic). All diagnostic tests indicated that the regression assumptions were sufficiently met, allowing for reliable interpretation of the results.

D. Conclusion

Based on the results of multiple regression analysis of 10 consumer cyclicals, consumer non-cyclicals, and energy sector companies listed on the IDX in 2021–2024, the following conclusions were obtained:

a) The results of the analysis show that leverage and board size have a significant positive effect on Tobin's Q, but profitability (ROA) does not have a significant effect on Tobin's Q. The insignificance of ROA on Tobin’s Q suggests that profitability alone may no longer be a primary determinant of market valuation in firms operating within ESG-sensitive industries. Investors may be shifting their focus toward long-term sustainability, governance quality, and ESG compliance, reducing the weight traditionally placed on short-term profitability metrics. This implies that firms should balance financial efficiency with strategic ESG disclosures and board governance.

b) For companies, it is advisable to consistently improve the quality of ESG disclosure because it has been proven to have a positive impact on market value. In addition, capital structure management through optimal Leverage also needs to be carried out so that it remains attractive to investors but does not pose excessive risk.

c) For management and stakeholders, it is important to manage the structure of the board of commissioners optimally, considering that Board size has been proven to strengthen the influence of ESG and Leverage on market performance. Strengthening board oversight and managing capital structures effectively can enhance market trust and valuation. For regulators, this study suggests the need to encourage ESG transparency as a key element in investment climate development. A board with more members can provide more effective supervision and policies.

d) For investors, these findings show the importance of paying attention to ESG indicators and corporate governance in making investment decisions. ROA is not always the main indicator in the context of sustainability and market value.

e) For further researchers, it is recommended to expand the number of samples and observation period, and consider additional variables such as institutional ownership, audit quality, or systemic risk to see whether similar results also occur in different economic sectors or contexts.

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