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The Effect of Financial Distress and Profitability on Firm Value, Using Firm Size as a Moderating Variable

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Abstract

This study aims to analyze the effect of financial distress and profitability on firm value, using firm size as a moderating variable. The study used a quantitative approach using multiple linear regression and Moderated Regression Analysis (MRA) on manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The study sample consisted of 33 companies with 121 data observations. Financial distress was measured using the Altman Z-Score, profitability using Return on Assets (ROA), firm size using the natural logarithm of total assets, and firm value using the market ratio. The results showed that financial distress had a negative and significant effect on firm value, while profitability had a positive and significant effect. Furthermore, firm size was shown to moderate the effects of financial distress and profitability on firm value. These findings indicate that larger firms have a better ability to withstand financial stress and increase firm value.

Keywords: Financial Distress, Profitability, Firm Value, Firm Size, Moderating Variable

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INTRODUCTION

Modern companies operate in a constantly changing competitive environment due to technological developments, market dynamics, and macroeconomic pressures. This environment creates strategic challenges that can impact financial stability and how investors assess a company's prospects. Within this framework, firm value is an important indicator that reflects the level of investor confidence in a company's ability to create shareholder wealth (Azahra & Sulistyowati, 2025). Firm value is strongly influenced by internal and external conditions, including the risk of financial distress and the company's capacity to generate profits, making both a primary concern in assessing a company's sustainability.

The phenomenon of declining firm value often occurs when financial performance weakens due to global economic conditions and operational pressures, which then erode investor confidence. Financial distress has been shown to influence investment decisions and funding structures, and these changes impact the market's valuation of the company (Runkat & Primasatya, 2024). On the other hand, profitability is an important indicator for investors because companies that are able to maintain profit performance are perceived as more stable and have lower risk (Pangestika & Rokhayati, 2025). However, research findings on the effect of profitability and financial distress on firm value remain inconsistent, necessitating further in-depth study.

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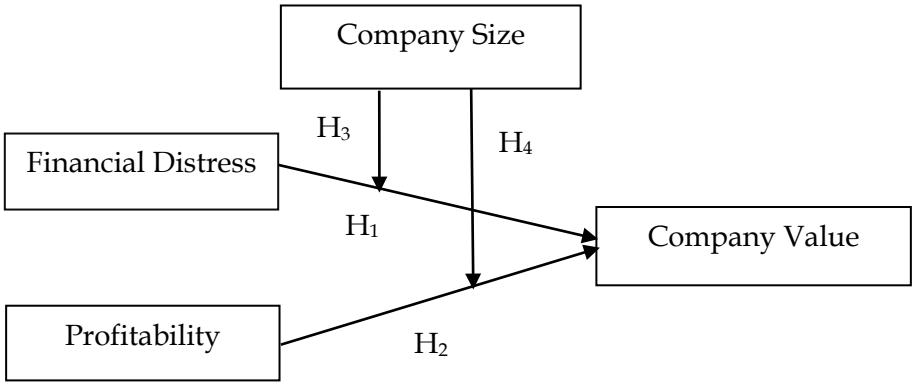
Firm size is a key factor in the relationship between financial distress, profitability, and firm value. Larger firms generally have broader access to funding, a better ability to respond to market changes, and a higher level of public visibility, thus providing a positive signal to investors (Agustina et al., 2025). However, empirical research findings differ regarding how firm size moderates the relationship between financial distress, profitability, and firm value (Luayi et al., 2023). These discrepancies suggest that the role of firm size in influencing market response to a firm's financial condition requires further study.

Furthermore, financial distress and profitability often exhibit different effects across industries and research periods, including in the context of Indonesia as an emerging market. Dissimilarities in industry structure and investor behavior contribute to the heterogeneity of the relationship between these variables (Mubyarto, 2020). Profitability is also not always the main determinant of company value, especially in industries with high volatility or heavy capital dependence (Susanto, 2021). These varied findings reinforce the need to reexamine the relationship between these three variables simultaneously, particularly considering the moderating effect of firm size.

Based on the identified research gaps, this study aims to examine the influence of financial distress and profitability on firm value and evaluate the role of firm size as a moderating variable. From a theoretical perspective, this study provides additional empirical evidence regarding the relationship between these variables in emerging markets and also addresses the gap in previous research that has not extensively addressed the moderation effect of firm size. Practically, the results of this study are expected to provide guidance for management, investors, and market authorities in assessing company risks and prospects.

Based on this description, this study offers novelty compared to previous research. Unlike previous studies that generally examine the influence of financial distress and profitability on firm value partially or using separate moderating variables, this study integrates both variables into a single model with firm size as a moderating variable. This study aims to analyze the influence of financial distress and profitability on firm value and examine the role of firm size in moderating this relationship. This study is expected to provide an empirical contribution to the growing literature on factors influencing firm value.

Theoretical Framework



H_1 : Financial distress affects firm value.
H_2 : Profitability affects firm value.
H_3 : Firm size strengthens the relationship between financial distress and firm value.
H_4 : Firm size strengthens the relationship between profitability and firm value.

METHODOLOGY

This study uses a quantitative method with a causal approach to examine the effect of financial distress and profitability on firm value and examine the role of firm size as a moderating variable. The research subjects were manufacturing companies listed on the

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Indonesia Stock Exchange (IDX) during the 2021-2024 period. The selection of the manufacturing sector is supported by previous research confirming that this sector has a stable capital structure and consistent operational characteristics, making it appropriate for analyzing the relationship between financial variables and firm value (Monalisa et al., 2025). The sampling technique used purposive sampling based on the criteria of companies remaining listed on the Indonesia Stock Exchange throughout the observation period, publishing complete and consecutive financial reports, and having sufficient data for calculating the research variables. Based on these criteria, 33 manufacturing companies were selected as samples, resulting in a total of 121 samples of observation data over four years.

The use of continuous panel data is consistent with previous research that also employed multi-stage observation periods to assess the influence of financial factors on firm value. Data were obtained through documentation methods using annual financial reports from the IDX and other official sources, then systematically recorded using a recording sheet. The units of analysis were companies that met the sample criteria in each observation year, resulting in panel data. Data analysis was performed using descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA) to test the moderating effect of company size, using statistical software such as SPSS.

Table 1. Operational Variables

Variable	Variable Definition	Measurement Formula	Scale
Financial Distress	The state of financial stress experienced by a company, indicating a possible inability to meet short-term and long-term obligations, as measured using the Altman Z-Score model.	$Z = 1{,}2X_1 + 1{,}4X_2 + 3{,}3X_3 + 0{,}6X_4 + 1{,}0X_5$ With: $X_1 = \frac{Working\ Capital}{Total\ Assets}$ $X_2 = \frac{Retained\ Earningsl}{Total\ Assets}$ $X_3 = \frac{EBIT}{Total\ Assets}$ $X_4 = \frac{Market\ Value\ of\ Equity}{Book\ Value\ of\ Debt}$ $X_5 = \frac{Sales}{Total\ Assets}$	Ratio
Profitability	A company's ability to generate profits from all of its assets, which indicates its level of operational efficiency.	$ROA = \frac{Net\ Income}{Total\ Assets}$	Ratio
Company Value	The extent to which the market assesses a company's success in managing its assets is reflected in its market value.	$PBV = \frac{Market\ price\ per\ Share}{Book\ Value\ per\ Share}$	Ratio
Company Size	Company size reflects the capacity, breadth of operational activities, and the amount of resources the	$Firm\ Size = LN(Total\ Assets)$	Ratio

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	company has.		

Source: Researcher Data, 2025

Data processing in this study was performed using SPSS. The analysis began with the development of a moderated regression model using Moderated Regression Analysis (MRA). Prior to conducting the regression analysis, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the model met the BLUE (Best Linear Unbiased Estimator) criteria.

After the model was deemed fit, hypothesis testing was performed using a t-test to determine the partial effect of each independent variable on the dependent variable, an F-test to determine the simultaneous effect of all variables in the model, and the coefficient of determination (R^2) to determine the extent to which the independent variables explain the dependent variable. Moderation testing was conducted using the Moderated Regression Analysis (MRA) method, incorporating interaction terms between the independent and moderating variables. The moderated regression model used is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3(X_1Z) + \beta_4(X_2Z)$$

Description:
Y = Company Value
α = Constant
β = Regression Coefficient
X_1 = Financial Distress
X_2 = Profitability
Z = Company Size

This model is used to determine whether company size is able to strengthen or weaken the relationship between financial distress and profitability on company value.

RESULTS AND DISCUSSION

The following presents the results of the data analysis conducted based on the research method used. All empirical findings are presented systematically, starting with descriptive statistics and classical assumption tests, including hypothesis testing results, findings, and interpretations. The research and testing results are presented in tabular form.

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Results

	N	Minimum	Maximum	Mean	Std. Deviation
FD	121	1.19	6.35	3.3360	1.15853
ROA	121	-1177	239222	2902.92	21673.676
Size	121	.17	877.41	31.0455	86.59738
PBV	121	14.23	31.02	20.2298	5.38882
Valid N (listwise)	121				

Source: IBM SPSS v25.2025

Based on the results of descriptive statistical analysis of 121 observations, the FD variable showed a minimum value of 1.19 and a maximum of 6.35, with a mean of 3.3360 and a standard deviation of 1.15853. This value indicates that the financial distress of the companies in the sample is at a moderate level, with relatively low data variation. The ROA variable has a very wide range of values, from –1177 to 239.222, with a mean of 2902.92 and a standard deviation of 21673.676. This indicates that the profitability levels of the companies

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in the sample vary widely and there are significant differences between companies, primarily due to the presence of extreme values (outliers) in the data. Furthermore, the Size variable has a minimum value of 0.17 and a maximum of 877.41, with a mean of 31.0455 and a standard deviation of 86.59738. The large standard deviation indicates that company values across the sample also exhibit a high degree of dispersion. The PBV variable ranges from 14.23 to 31.02, with a mean of 20.2298 and a standard deviation of 5.38882, indicating that the majority of companies are in the medium to large size category, with a more stable dispersion than other variables.

Overall, the descriptive statistics show that the research data exhibits quite high variability, particularly in the profitability and firm value variables. Therefore, further analysis is necessary to ensure that data deviations do not compromise the validity of the research model.

Classical Assumption Test

Normality Test

Table 3. Results of the Kolmogorov-Smirnov Normality Test

		Unstandardized Residual
N		121
Normal Parameters[a,b]	Mean	3,7884482
	Std. Deviation	25,86974157
Most Extreme Differences	Absolute	,040
	Positive	,039
	Negative	-,040
Test Statistic		,040
Asymp. Sig. (2-tailed)		,200[c,d]

Source: IBM SPSS v25.2025

Based on Table 3, the results of the Kolmogorov–Smirnov normality test show a significance value of 0.200 (>0.05), thus concluding that the residual data are normally distributed. Thus, the regression model meets the classical assumption of normalit.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-35,789	4,756		-7,526	,000		
	FD_PBV	,790	,060	,337	13,090	,000	1,000	1,000
	ROA_PBV	,025	,001	,898	34,913	,000	1,000	1,000

Source: IBM SPSS v25.2025

Based on Table 4, the multicollinearity test results show a Tolerance value of 1.000 and a VIF of 1.000 for all independent variables. These values are within the permissible tolerance limits (Tolerance > 0.10 and VIF < 10), thus concluding that the regression model is free from multicollinearity.

Heteroscedasticity Test

Glejser Method

Table 5. Heteroscedasticity Test Results

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Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	11,210	6,006		1,866	,064
	FD	2,436	1,287	,182	1,893	,061
	ROA	-5,291E-5	,000	-,074	-,807	,421
	Size	,089	,277	,031	,320	,750

Source: IBM SPSS v25.2025

Based on Table 5, the results of the heteroscedasticity test using the Glejser method indicate that all independent variables have significance values above 0.05. Thus, the regression model is declared free from heteroscedasticity.

Autocorrelation Test

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,971[a]	,943	,941	21,11796	1,090

Source: IBM SPSS v25.2025

Based on Table 6, the autocorrelation test shows a Durbin–Watson value of 1.090. This value is within the range indicating no significant autocorrelation, thus the regression model is deemed suitable for use in the analysis.

Hypothesis Test

Multiple Linear Regression Analysis

Table 7. Hypothesis Test Results (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-63.020	7.121		-8.850	.000
	FD	25.186	2.023	.337	12.447	.000
	ROA	.003	.000	.866	32.002	.000

Source: IBM SPSS v25.2025

Based on Table 7, the t-test results indicate that financial distress and profitability each have a significant partial effect on firm value (Sig. 0.000 < 0.05). Both variables have a positive effect, and profitability is the most dominant variable influencing firm value.

Table 8. Hypothesis Test Results (f-Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	822660.528	2	411330.264	628.455	.000[b]
	Residual	77232.191	118	654.510		

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Total	899892.719	120			

Source: IBM SPSS v25.2025

Based on Table 8, the f-test results obtained a calculated F-value of 628.455 with a significance level of 0.000 (<0.05). This indicates that financial distress and profitability simultaneously (together) significantly influence firm value. Thus, the regression model is deemed suitable for use in this study.

Coefficient of Determination Test

Table 9. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.956[a]	.914	.913	25.58339

Source: IBM SPSS v25.2025

Based on the Model Summary table, the Adjusted R Square value of 0.913 indicates that financial distress and profitability explain 91.3% of the variation in firm value, while the remaining 8.7% is explained by other variables outside the research model. This regression model has very strong explanatory power.

Results of Moderated Regression Analysis
(Moderated Regression Analysis)

Table 10. Table before and after moderation

Measuring Tools	***Equation 1***	***Equation 2***	***Equation 3***
Konstanta	-63,020	-35,789	96,801
FD	25,186	-	-26,789
ROA	0,003	-	-
SIZE	-	-	-7,369
*FD*SIZE*	-	0,790	2,315
*ROA*SIZE*	-	0,025	0,025
Adjusted	0,913	0,920	0,941

Source: IBM SPSS v25.2025

Table 10 shows the results of the Moderated Regression Analysis (MRA). It can be concluded that financial distress and profitability have a significant effect on firm value. Furthermore, firm size has been shown to be a moderating variable capable of moderating the effect of financial distress and profitability on firm value, as indicated by the significance of the interaction terms (FD×SIZE and ROA×SIZE) and the increase in the Adjusted R^2 value from 0.913 to 0.941. Therefore, the MRA model in this study is deemed feasible, and the moderation hypothesis is accepted.

Hypothesis 1 (H1): Financial Distress Affects Firm Value

The results indicate that financial distress has a significant effect on firm value, as evidenced by the t-test significance value of 0.000 (<0.05). In Equation 1, financial distress has a regression coefficient of 25.186, while in the moderation model (Equation 3), the coefficient

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of financial distress is -26.789, indicating that a firm's financial distress plays a significant role in influencing firm value.

These findings indicate that financial distress is a signal investors pay attention to when assessing a company's performance and prospects. When a company faces financial pressure, investors tend to view this condition as a risk that could undermine operational performance and business sustainability. This increased risk reduces investor interest in investing (Uzzulfa & Imronudin, 2025). Consequently, stock prices can decline, ultimately reducing the company's value. This condition confirms that financial distress sends a negative signal to the market (Rafitasari & Ardini, 2022).

Theoretically, financial distress reflects a company's weakening ability to meet its financial obligations. Companies experiencing financial pressure tend to face cash flow constraints and difficulties in optimally carrying out operational activities, thus increasing the perception of risk in the eyes of investors (Saichi & Kurnia, 2025). This condition can damage the company's reputation and weaken its competitiveness in the industry. The results of this study align with the view that financial distress impacts a decline in company value (Amalia et al., 2025). Therefore, Hypothesis 1 is accepted.

Hypothesis 2 (H2): Profitability Affects Firm Value

The results show that profitability has a positive and significant effect on firm value, as indicated by a significance value of 0.000 (<0.05) with a regression coefficient of 0.003. This result indicates that the higher a company's profitability, the higher its value.

Profitability reflects a company's ability to generate profits from its assets. Companies with high profitability are perceived as having good financial performance and promising business prospects, thus sending a positive signal to investors (Sari et al., 2025). This positive signal increases investor confidence in the company and encourages investment interest (Kaso et al., 2025). Increased demand for shares will subsequently impact share prices and firm value (Maryam & Sukiswo, 2025).

Theoretically, high profitability reflects a company's fundamental strength and management's ability to manage resources efficiently. Companies that are able to generate consistent profits tend to have better long-term prospects (Triana & Simatupang, 2025). Furthermore, high profitability also provides room for companies to expand their businesses and increase competitiveness. The results of this study align with the view that profitability is the primary determinant of firm value (Lesmana et al., 2025). Therefore, Hypothesis 2 is accepted.

Hypothesis 3 (H3): Firm size moderates the effect of financial distress on firm value.

Firm size is thought to moderate the effect of financial distress on firm value (Larasati et al., 2023). ased on the results of a Moderated Regression Analysis (MRA), the interaction variable Financial Distress × Firm Size (FD×SIZE) has a regression coefficient of 2.315 with a significance value of 0.000 (<0.05). Furthermore, the Adjusted R^2 value increased from 0.913 in Equation 1 to 0.941 in Equation 3, indicating that adding firm size and the interaction variable improves the model's ability to explain variations in firm value.

These results indicate that larger firms tend to be better able to withstand financial distress due to their operational stability, more adequate resources, and broader access to funding (Ramadhani et al., 2025). Larger firms also have greater opportunities for financial restructuring and business diversification, thus lowering the risk of financial distress perceived by the market (Enrico & Virainy, 2020). Furthermore, the stronger reputation of larger companies can maintain investor confidence even when the company is under financial stress (Ulfa & Effendy, 2025). Therefore, Hypothesis 3 is accepted.

Hypothesis 4 (H4): Firm Size Moderates the Effect of Profitability on Firm Value

The results of this study indicate that firm size moderates the effect of profitability on firm value, as evidenced by the Profitability × Firm Size (ROA × SIZE) interaction coefficient of 0.025 with a significance value of 0.000 (<0.05). Furthermore, the increase in the Adjusted

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R^2 value from 0.913 to 0.941 indicates that firm size strengthens the relationship between profitability and firm value.

This finding indicates that increased profitability will have a greater impact on firm value in larger companies (Patty et al., 2015). Large companies generally have a large business scale, higher operational efficiency, and a good reputation among investors, resulting in a faster market response to profitability (Anggraini et al., 2022). Previous research also suggests that larger companies tend to receive a stronger market response when profitability increases (Nareswara & Fitria, 2021), and that company size influences market sensitivity to financial performance (Kumoro & Susanti, 2021). Therefore, Hypothesis 4 is accepted.

CONCLUSION

This study analyzes the effect of financial distress and profitability on firm value, with firm size as a moderating variable, in manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The results indicate that financial distress and profitability significantly influence firm value. Financial distress reflects a company's financial distress and serves as a signal investors pay attention to when assessing the company's performance and prospects. While profitability reflects a company's ability to generate profits, contributing to increased firm value.

The results of the Moderated Regression Analysis (MRA) indicate that firm size moderates the effect of financial distress and profitability on firm value. This indicates that larger firms have greater operational stability, resources, and access to funding, making them better able to manage the impact of financial distress and optimize profitability to increase firm value.

Overall, the findings of this study confirm that firm value is influenced by internal financial conditions and firm characteristics. This research provides an empirical contribution to the development of the financial literature, particularly regarding the role of firm size as a moderating variable. It can also be used as a consideration by management and investors in decision-making related to firm performance and value.

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