The Influence of Profitability and Firm Size on the Firm Value of Independent Commissioners as a Moderating Variable

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ABSTRACT

Purpose: To analyze the effect of profitability and firm size on firm value, and to examine the moderating role of independent commissioners in transportation and logistics companies listed on the Indonesia Stock Exchange during the 2021–2025 period.
Methodology: This study employs a quantitative approach using secondary data obtained from annual reports and financial statements. The sample was selected through purposive sampling, resulting in 149 observations. Data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with EViews 12.
Findings: The results indicate that profitability has a positive and significant effect on firm value, while firm size has a negative and significant effect on firm value. Furthermore, independent commissioners are not able to moderate the relationship between profitability and firm value, nor the relationship between firm size and firm value.
Practical implications: The findings suggest that companies should focus on improving profitability and managing assets efficiently to enhance firm value. In addition, companies need to optimize the effectiveness of independent commissioners in corporate governance practices to strengthen investor confidence.
Value: This study contributes to the literature by examining the moderating role of independent commissioners in the relationship between profitability, firm size, and firm value specifically in the transportation and logistics sector in Indonesia during the 2021–2025 period, a context that has received limited empirical attention.
Keywords: Profitability, Firm Size, Independent Commissioner, Firm Value.

INTRODUCTION

General The transportation and logistics sector plays a strategic role in supporting Indonesia's economic growth through the distribution of goods and public mobility. The rapid growth of trade, digitalization, and logistics services has increased the importance of this sector. However, the firm value of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) fluctuated during the 2021–2025 period, indicating that companies continue to face challenges in maintaining investor confidence and improving their market performance (Elisabeth et al., 2025).

Firm value is a key indicator that reflects the market's perception of a company's success in managing its resources. A high firm value indicates positive market expectations regarding the company's growth prospects and performance stability, making it an important signal for investors in making investment decisions. It also reflects management's ability to create value for shareholders through effective resource management. In the transportation sector, maintaining firm value is particularly important due to the industry's reliance on operational efficiency and its exposure to intense competition and cost fluctuations. Therefore, management is required to optimize internal factors that can enhance firm value and strengthen the company's long-term competitiveness (Wulandari, 2021).

The transportation and logistics sector experienced fluctuations during the 2021–2025 period which was reflected in the movement of sectoral indices. The index increases from the range of 99–

100 in 2021 to 116–118 in 2023, then decreases and tends to stabilize in the range of 106–108 during 2024–2025. This condition shows that company value in the transportation and logistics sector is still influenced by various factors, such as profitability, company size and the effectiveness of independent commissioners. Therefore, this research aims to analyze the influence of profitability and company size on company value with independent commissioners as a moderating variable (Lovika et al., 2025).

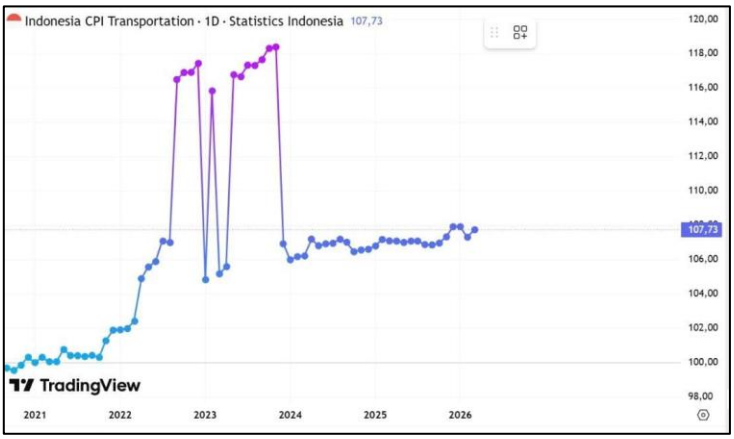


Figure 1. Stock prices of transportation sector companies in 2021-2025
Source(s): Trading View

Profitability is one of the main indicators used to measure a company's ability to generate profits from its assets. A high level of profitability indicates that a company is able to manage its resources effectively, resulting in optimal profits. This is a positive signal for investors, as the company is considered to have good prospects for generating cash flow and providing a return on investment. However, previous research on the effect of profitability on firm value has been inconsistent. Some studies found that profitability has a positive effect on firm value, while others showed no significant effect. These differing results indicate that the relationship between profitability and firm value requires further study (Zulaecha, 2026).

Firm size reflects the scale of an entity's operations, resources, and operational capacity. In the transportation sector, firm size is reflected in fleet size, route coverage, transport capacity, and market reach. Larger companies generally have better access to funding to support expansion, but also face greater organizational complexity and operational risks. Therefore, firm size reflects not only financial strength but also management's ability to manage operations, maintain safety, and ensure business sustainability, thereby supporting increased firm value (Laili et al., 2022).

Various previous studies have examined the influence of profitability, company size, and independent commissioners on firm value. However, these results have yielded inconsistent findings. Some studies indicate that profitability has a positive and significant effect on firm (Monica et al., 2025; Febriyanti et al., 2023; and Maria et al., 2025). while others indicate that profitability has no significant effect on firm value (Monica et al., 2025; Febriyanti et al., 2023; and Maria et al., 2025). Regarding firm size, several studies have found a positive effect on firm value (Dima et al., 2021; Kurniawati & Sugiarto, 2025); and Atiningsih & Izzaty, 2021), while other studies show a negative and insignificant effect (Meifari, 2023; and Nuradawiyah & Susilawati, 2020). Regarding the role of independent commissioners as a moderating variable, several studies have shown that independent commissioners can strengthen the influence of profitability and company size on firm value (Afifah et al., 2023; Pramesti & Rita 2021; and Lovika et al., 2025). These discrepancies in research findings indicate a research gap that requires further study. Furthermore, most previous research has been conducted in the manufacturing, food and beverage, or banking sectors, while research focusing on transportation and logistics companies with an observation period of 2021–2025 is relatively limited. Therefore, this study is expected to provide an empirical contribution to enriching the study of factors influencing company value in the transportation and logistics sector.

The inconsistent findings of previous studies indicate that other factors may influence the relationship between profitability, firm size, and firm value. One potential factor is the presence of

independent commissioners as part of the Good Corporate Governance mechanism. Independent commissioners are expected to reduce agency conflicts, improve oversight, and strengthen investor confidence, although prior studies have reported mixed results regarding their moderating role. Therefore, this study examines the effect of profitability and firm size on firm value and investigates whether independent commissioners moderate these relationships in transportation and logistics companies listed on the Indonesia Stock Exchange during the 2021–2025 period.

Agency Theory

Agency theory explains the contractual relationship between company owners (principals) and managers (agents) that has the potential to create conflicts of interest due to differing goals and information asymmetry Jensen & Meckling, (2005). In the context of this research, profitability reflects management's ability to generate profits that can increase investor confidence and company value, while company size indicates the size of assets and scale of operations that can increase access to funding, but also has the potential to increase agency conflicts due to organizational complexity. Therefore, independent commissioners act as a monitoring mechanism to increase transparency, accountability, and effectiveness of decision-making, which is expected to moderate the relationship between profitability and company size on company value by reducing agency conflicts and increasing investor confidence (Khan et al., 2020).

Profitability and Firm Value

According to signaling theory, profitability provides a positive signal to investors regarding a company's future prospects. Companies that consistently generate profits are considered more efficient in utilizing their resources, thereby increasing investor confidence and contributing to higher firm value.

Previous studies have consistently reported a positive relationship between profitability and firm value (Maria et al., 2025; Reiga Ihsanul, 2025; Ristiani & Sudarsi, 2022; and Oktaviani et al., 2024). Higher profitability reflects better managerial performance and reduces information asymmetry, leading to greater market appreciation. Therefore, the first hypothesis is formulated as follows:

H_1: Profitability positively effects on firm value.

Firm Size and Firm Value

Firm size reflects the scale of a company's operations and available resources. Based on signaling theory, larger firms are perceived as more stable and financially capable, providing a positive signal to investors. They also tend to have better access to external financing and stronger operational capabilities, which may enhance firm value.

Empirical studies have shown that firm size positively affects firm value (Dima et al., 2021; Kurniawati & Sugiarto, 2025; and Atiningsih & Izzaty, 2021). Large firms are generally viewed as having stronger competitive advantages and greater growth potential, making them more attractive to investors. Therefore, the second hypothesis is formulated as follows:

H_2: Firm size positively effects on firm value.

Independent Commissioners as a Moderator of the Relationship between Profitability and Firm Value

Independent commissioners are an important component of good corporate governance. Based on agency theory, they reduce agency conflicts by supervising management decisions, improving transparency, and ensuring that management acts in the best interests of shareholders. Effective oversight increases investor confidence and enhances the positive impact of profitability on firm value.

Previous studies indicate that independent commissioners strengthen the relationship between profitability and firm value (Afifah et al., 2023; Pramesti & Rita 2021; and Lovika et al., 2025) A higher proportion of independent commissioners improves monitoring effectiveness, making profitable firms more likely to gain greater market appreciation. Therefore, the third hypothesis is formulated as follows:

H_3: Independent commissioners moderate the relationship between profitability and firm value.

Independent Commissioners as a Moderator of the Relationship between Firm Size and Firm Value

Large firms generally face greater organizational complexity and higher agency problems, making effective corporate governance increasingly important. Independent commissioners improve transparency, accountability, and monitoring quality, ensuring that management utilizes company resources efficiently and in accordance with shareholders' interests.

Previous studies have found that independent commissioners strengthen the relationship between firm size and firm value (Nugraha, 2026; Hidayat et al., 2025; and Risal et al., 2025). Their supervisory role enables large firms to maximize the benefits of their scale while minimizing governance risks, thereby enhancing firm value. Therefore, the fourth hypothesis is formulated as follows:

H_4: Independent commissioners moderate the relationship between firm size and firm value.

RESEARCH METHOD

This study employs a quantitative approach with an associative research design to examine the effects of profitability and firm size on firm value, as well as the moderating role of independent commissioners. The study focuses on transportation and logistics companies listed on the Indonesia Stock Exchange (www.idx.co.id).

Secondary data were collected from annual reports and financial statements published on the IDX website and the companies' official websites for the 2021–2025 period. The sample was selected using purposive sampling based on the following criteria: (1) transportation and logistics companies listed on the IDX during 2021–2025; (2) companies that published complete annual reports and financial statements; and (3) companies that did not report losses during the observation period. Based on these criteria, 149 firm-year observations were obtained.

Data were analyzed using descriptive statistics and panel data regression with EViews 12. The appropriate regression model was determined through the Chow, Hausman, and Lagrange Multiplier tests. Hypotheses were tested using the t-test, F-test, Adjusted R^2, and Moderated Regression Analysis (MRA) to examine the moderating effect of independent commissioners.

Firm value was measured using Tobin's Q. Profitability was proxied by Return on Assets (ROA), firm size was measured by the natural logarithm of total assets (Ln Total Assets), and independent commissioners were measured by the proportion of independent commissioners to the total board of commissioners.

Table 1. Operational Definition of Variable

Variable	Measurement
Firm Value (Y)	Tobins'Q = MVE + Total Debt/TA
Profitability (X1)	ROA = Laba Bersih/ Total Aset
Firm Size (X2)	Size = ln (Market Value)
Independent Commissioner (Z)	Proporsi KI = Jumlah KI/Total DKI

Source(s): Processed data using Eviews, 2026

This study employed panel data regression analysis because the dataset combines cross-sectional and time-series observations. The estimation models included the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The most appropriate model was selected using the Chow test, Hausman test, and Lagrange Multiplier test (Ghozali, 2017).
The panel regression models are formulated as follows:

$$FV = \alpha + \beta_1 PROF + \beta_2 SIZE + \beta_3 KI + \beta_4 (PROF \times IC) + \beta_5 (SIZE \times IC) + \varepsilon$$

where FV represents firm value (Tobin's Q), PROF represents profitability measured by Return on Assets (ROA), SIZE represents firm size measured by the natural logarithm of total assets (Ln Total Assets), IC represents the proportion of independent commissioners, **α** is the constant, β_1–β_5 are the regression coefficients, and **ε** is the error term.

Data analysis was performed using EViews 12 software. Hypothesis testing included the t-test to examine the partial effect of each variable, the F-test to assess the simultaneous effect of the independent variables, the coefficient of determination (Adjusted R^2) to evaluate the explanatory power of the model, and Moderated Regression Analysis (MRA) to test the moderating role of independent commissioners (Ghozali, 2017).

RESULT AND DISCUSSION

Table 2. Descriptive Statistics

Variabel	Min	Maks	Mean	Std. Deviasi
Firm Value	0.01	2.84	0.64	0.59
Profitability	0.22	2.74	1.30	0.52
Firm Size	4.49	6.04	5.24	0.26
Independent Commissioner	0.00	0.67	0.40	0.14

Source(s): Processed data using Eviews, 2026

Based on Table 2, the company value variable has an average value of 0.64, indicating that the value of companies in the transportation and logistics sector remained relatively low during the study period. The profitability variable (ROA) has an average value of 1.30, indicating that companies are generally able to generate profits from their assets. Company size has an average value of 5.24, indicating that sample companies have relatively large asset scales. Meanwhile, the independent commissioner ratio has an average value of 0.40, indicating that companies generally meet the requirements regarding the minimum proportion of independent commissioners.

MODEL SELECTION

Panel data regression models were selected using the Chow test, the Hausman test, and the Lagrange Multiplier test to determine the most appropriate model. Based on the test results, the regression model used in this study was the Fixed Effect Model (FEM) because it best explains the differences in characteristics of each company in the transportation and logistics sector.

Table 3. Model Selection

	Effect test	**Prob**
Uji Chow	*Cross-section Chi-square*	*0.00*
Uji Hausman	*Cross-section random*	*0.00*

Source(s): Processed data using Eviews, 2026

The Hausman test results show a probability value of 0.00 (<0.05), so the Fixed Effect Model (FEM) was chosen as the most appropriate panel data regression model in this research.

Based on the results of the Chow test and Hausman test, it was found that the Fixed Effect Model (FEM) was a suitable model to be used in this research. Thus, it can be concluded that the appropriate panel data regression model in this research is the Fixed Effect Model (FEM).

REGRESSION RESULT

The results of testing the influence of profitability and company size on company value with independent commissioners as a moderating variable are presented in Table 4.

Table 4. Regression Result

	FEM		**MRA**	
Variabel	Coefficient	Sig	Coefficient	Sig
Intersep	37.71	0.00	41.76	0.00
Profitabilitas	0.19	0.05	0.28	0.37
Ukuran Perusahaan	-7.05	0.00	-7.87	0.00
Komisaris Independen	-0.87	0.44	-11.38	0.70
Profitabilitas*Komisaris Independen			-0.23	0.75
Ukuran Perusahaan*Komisaris Independen			2.11	0.72
R-Squared	0.70		0.70	

Adjusted R-Squared	0.60	0.59
F-Statistic	6.88	6.43
Prob (F-Statistic)	0.00	0.00

Source(s): Processed data using Eviews, 2026

The regression equation can be formulated as follows:

$$FV = 37{,}71 + 0{,}19(PROF) - 7{,}05\ (SIZE) - 0{,}87(CI) - 0{,}23\ (PROF)(CI) + 2{,}11\ (SIZE)(CI) + \varepsilon$$

The Fixed Effect Model (FEM) estimation results show that profitability has a coefficient of 0.19 with a positive direction on firm value, while firm size and independent commissioners have coefficients of -7.05 and -0.87 with a negative direction, respectively. Furthermore, the results of the Moderated Regression Analysis (MRA) show that profitability remains a positive effect, while firm size and independent commissioners have a negative effect on firm value. The interaction between profitability and independent commissioners has a coefficient of -0.23, while the interaction between firm size and independent commissioners is 2.11. However, both interaction variables are not significant ($p > 0.05$), so independent commissioners are unable to moderate the effect of profitability or firm size on firm value.

The Adjusted R-squared value is 0.60, indicating that profitability and firm size explain 60% of the variation in firm value, while the remaining 40% is explained by other variables outside the research model.

Effect of Profitability on Firm Value

The results show that profitability has a positive and significant effect on firm value (**p = 0.05**), supporting **H1**. Higher profitability reflects a company's ability to utilize its assets efficiently and generate sustainable earnings, providing a positive signal to investors and increasing firm value. This finding supports agency theory, which suggests that management enhances shareholder wealth by improving financial performance. The result is consistent with previous studies by (Maria et al., 2025; Ihsanul, 2025; Ristiani & Sudarsi, 2022; and Oktaviani et al., 2024).

Effect of Firm Size on Firm Value

Firm size has a significant but negative effect on firm value (**p = 0.00**), resulting in the rejection of **H2** because the direction of the relationship is contrary to the proposed hypothesis. This finding indicates that larger firms do not necessarily create higher firm value, as investors tend to evaluate managerial efficiency and profitability rather than total assets alone. The result is consistent with (Meifari, 2023; and Nuradawiyah & Susilawati, 2020). who found that larger firms may face greater operational complexity and inefficiency, reducing market valuation.

The Moderating Role of Independent Commissioners on the Relationship Between Profitability and Firm Value

The interaction between profitability and independent commissioners is statistically insignificant (**p = 0.75**), indicating that independent commissioners do not moderate the relationship between profitability and firm value. Therefore, **H3** is rejected. This finding suggests that the monitoring function of independent commissioners has not been sufficiently effective to strengthen investor confidence in profitable firms. The result is consistent with (Fatoni et al., 2021; and Ta'zhiyah & Fajri, 2025).

The Moderating Role of Independent Commissioners on the Relationship Between Firm Size and Firm Value

The interaction between firm size and independent commissioners is also insignificant (p = 0.72), indicating that independent commissioners do not moderate the relationship between firm size and firm value. Thus, H4 is rejected. This finding implies that the presence of independent commissioners has not effectively enhanced corporate governance to maximize the benefits of firm size in increasing firm value. The result supports the findings of (Hidayah, 2021; Yunita et al., 2024).

CONCLUSION

Based on the results of data analysis and hypothesis testing on transportation and logistics sector companies listed on the Indonesia Stock Exchange for the 2021–2025 period, it can be concluded that profitability has a positive and significant effect on company value, so that the higher the company's ability to generate profits, the higher the company value. Company size has a negative and significant effect on company value, which shows that the size of total assets is not necessarily able to increase company value. Furthermore, independent commissioners are unable to moderate the influence of profitability or company size on company value, so the presence of independent commissioners has not been able to strengthen or weaken the relationship between these two variables and company value.

This research has several limitations. The research only uses profitability, company size and independent commissioner variables so it does not describe all the factors that can influence company value. In addition, the limited research period, namely 2021–2025, is not able to describe the company's condition in the long term. Therefore, it is recommended that further research add other variables that have the potential to influence company value, such as capital structure, liquidity, dividend policy, or managerial ownership, as well as extending the observation period to obtain more comprehensive results.

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