THE EFFECT OF PROFITABILITY, COMPANY SIZE AND EARNINGS QUALITY ON COMPANY VALUE WITH LEVERAGE AS A MODERATING VARIABLE: A CASE STUDY IN THE TECHNOLOGY INDUSTRY IN SOUTHEAST ASIA

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Abstract

This study aims to examine the effect of Profitability, Company Size, and Earnings Quality on Firm Value with Leverage as a moderating variable in technology sector companies in Southeast Asia. This study uses panel data covering 123 observations from 41 technology companies operating in Indonesia, Malaysia, and Singapore during the 2022–2024 period, with data processing carried out using Stata 17 software. Determination of the best analysis model is based on the Hausman Test which shows that the Random Effect Model (REM) is the most appropriate model with a probability value of 0.9073. The results of the analysis indicate that Profitability, Company Size, and Earnings Quality have a positive relationship with Firm Value, but this effect is not statistically significant. Furthermore, testing of moderating variables shows that Leverage does not play a role in moderating the relationship between Profitability, Company Size, or Earnings Quality on Firm Value. The coefficient of determination (R^2) value of 0.0561 indicates that the combination of independent variables and moderating variables is only able to explain 5.61% of the variation in Company Value, while the remainder is influenced by other factors outside the research model. These findings indicate that investors in the technology sector in Southeast Asia rely not only on internal financial indicators to assess company value, but also consider external and non-financial factors. Therefore, companies need to improve transparency, the quality of information disclosure, and the implementation of good governance and sustainability to increase company value in the market.

Keywords: Profitability, Company Size, Earnings Quality, Leverage, Company Value.

INTRODUCTION

Amidst rapid progress and fierce competition in the digital era, the technology sector in the Southeast Asian region, particularly in Indonesia, Malaysia, and Singapore, is faced with a number of significant challenges that directly affect company value. Indonesia still experiences limitations in terms of developing technological infrastructure, such as data centers, when compared to Malaysia and Singapore which have been more advanced and active in attracting investment through various incentives and solid infrastructure support Computing, (2025). Meanwhile, Malaysia faces constraints related to electricity and water supply as well as political pressure from global powers that affect the stability of its industry, while Singapore stands out thanks to its strong infrastructure and financial sector, making it a leading technology hub in the region CNBC, (2025). the importance of the role of company size and leverage in supporting company value and technology trade relations with Singapore Rudiany & Anugrah, (2020). while Singapore is in the top position with a perfect score of 100, indicating rapid technological progress and high earnings quality thanks to infrastructure and policies that support sustainable and innovative growth in company value Hilirisasi/BKPM, (2024). Profitability reflects the primary measure in assessing a company's financial performance, which describes the extent to which a company is able to generate profits from its operational activities. A high level of profitability usually indicates a company's success in optimally utilizing resources and investments to create added value for shareholders. However, in recent years, confidence in company profitability has declined due to the practice of financial statement manipulation, which has resulted in declining profit quality (Wicaksono & Fitriati, 2022). Research states that high profitability has a positive or significant impact on company value Safitri & Paramita, (2025). However, there is a difference from the results of research by Rahayu et al., (2025) which states that profitability does not affect company value. Company size has a significant impact

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on company value, particularly in the technology sector in Southeast Asia. Larger companies are generally better able to manage business risks, utilize economies of scale, and have an efficient capital structure, potentially increasing company value. However, there is a gap in research on company size on company value conducted by Ait Novatiani et al., (2024) which shows that company size has a positive or significant effect. However, it is different from other studies which state that company size has a negative and insignificant effect on company value (Al Fadihillah & Utiyati, (2022). Earnings quality describes the extent to which reported earnings accurately and reliably reflect a company's economic performance. According to a 2021 study by the Financial Services Authority (OJK), approximately 37% of companies listed on the Indonesia Stock Exchange (IDX) are suspected of engaging in earnings management practices that could potentially reduce the credibility of financial reports. Low-quality earnings not only mislead investors about the company's true condition but also create a misperception of the company's value. Several studies have found that earnings quality has a positive and significant impact on company value (Luthfy & Yanti, 2025), which shows that high-quality earnings can increase investor trust and the company's market value. However, there are also studies that show insignificant or even negative results (Suhiendra et al., 2025), so that the relationship between earnings quality and company value is not yet fully clear and consistent. Therefore, further research is needed.

Liability can also affect a company's value. Liability is measured through the debt to equity ratio (DER), which reflects the company's ability to manage its capital and the percentage of capital obtained from debt. In the highly dynamic context of the technology industry in Southeast Asia, lìevìeragìe has an important role as a moderating variable because changing capital structure and market risk can affect the relationship between profitability, firm size, earnings quality, and firm value. However, high levels of lìevìeragìe can also increase the risk of bankruptcy, so the role of lìevìeragìe moderation needs to be analyzed carefully to provide a proper understanding of its impact on company value Nugraha & Wirajaya, (2024). This study distinguishes itself from prior research by adopting a comparative cross-country approach that specifically highlights the technology industry in three major Southeast Asian nations Indonesia, Malaysia, and Singapore offering broader insights into market conditions, corporate governance, and digital development compared to earlier studies that focused mainly on manufacturing or finance within a single country (Hadi, 2024). By introducing leverage as a moderating variable, the research emphasizes its critical role in shaping the relationship between profitability, firm size, and earnings quality toward firm value, which is particularly relevant in technology industries where high capital needs drive reliance on debt financing for expansion and innovation. Unlike previous works that examined direct effects without considering moderation (Nurhaliza et al., 2025), this study also focuses on earnings quality through the lens of corporate governance, underscoring the role of independent commissioners in ensuring transparency and accountability an aspect often overlooked in Southeast Asian technology research. The integration of financial and governance perspectives provides a significant contribution to the literature on financial management and corporate governance, while offering both theoretical and practical value in understanding the complex interplay among profitability, firm size, earnings quality, leverage, and firm value in the region's technology sector.

This study also provides practical implications, serving as an important reference for corporate managers and investors in making better financial decisions, as well as for regulators in ensuring transparent corporate governance to enhance firm value (Ramadhan, 2023). Profitability reflects the efficiency and effectiveness of firms in generating earnings that increase market value, while firm size illustrates the capacity of resources and managerial ability that influence performance and market standing. Earnings quality plays a crucial role as a reliable indicator, since sustainable and credible financial reporting fosters investor trust and strengthens firm value. Meanwhile, leverage as a moderating variable explains the impact of debt levels on the relationship among these factors in the context of financial decision-making (Putra & Gantino, 2021). Furthermore, this research fills a gap in corporate finance literature, particularly in relation to the technology industry in Southeast Asia, by offering a new perspective on the moderating role of leverage in shaping the influence of independent variables on firm value (Robbani, 2021). Therefore, this study is highly significant in deepening the understanding of how internal financial factors affect firm value in the rapidly growing technology sector, while also providing meaningful implications for the development of both theory and practice in financial management across Southeast Asia. The main problem identified in this study is the influence of various internal financial factors—namely profitability, firm size, and earnings quality—on firm value. In addition, the research examines how leverage, as a moderating variable, shapes the interaction among these factors. The study aims to determine the extent to which these financial determinants affect firm value in the rapidly growing technology sector across Southeast Asia, with a particular focus on Indonesia, Malaysia, and Singapore. This issue is considered significant because the fast-paced technological development in the region has profound

implications for corporate financing structures and the performance of technology firms operating in highly dynamic markets.

LITERATURE REVIEW

Signaling Theory

Signaling Theory, first introduced by Spence (1978) in his seminal work Job Market Signalling, explains how parties with superior information such as corporate management convey meaningful cues to external stakeholders like investors. These signals serve to reduce information asymmetry by providing reliable indications of a firm's condition and future prospects. In financial reporting, signals may take the form of accurate and timely financial statements, dividend policies, or managerial actions that reflect performance and strategic direction. Within the corporate finance domain, signaling theory is often applied to analyze how specific decisions function as signals to investors regarding profitability, firm size, earnings quality, and leverage. For instance, high profitability can signal strong operational performance and the ability to generate sustainable returns, thereby attracting investment. Firm size, representing operational scale and stability, signals financial strength and access to resources, shaping investor perceptions of risk and growth potential. Meanwhile, high-quality earnings consistent and free from manipulation— signal credibility and trustworthiness in financial information, enhancing investor confidence in the firm's stability. Finally, leverage decisions may also act as signals, reflecting managerial confidence in future cash flows or, conversely, raising concerns about financial risk. The Trade-off Theory, first formulated by Miller (1977), emphasizes the pursuit of an ideal balance in corporate capital structure by weighing the tax benefits of debt against the potential costs of financial distress and agency problems. This framework suggests that firms with higher profitability and larger asset bases are generally better positioned to manage leverage effectively, as they can utilize debt to enhance firm value through tax shields while mitigating bankruptcy risks (Lakoni & Stevienteien, 2021). Moreover, profitability and firm size tend to correlate positively with leverage up to an optimal threshold, reinforcing the idea that well-performing and large-scale firms can sustain higher debt levels to maximize value, often measured by Tobin's Q. Importantly, earnings persistence strengthens this relationship by reducing profit volatility, thereby supporting more stable leverage decisions and enhancing firm resilience (Hiertanti & Wardhianto, 2022).

Profitability

The profitability ratio is one of the ratios used to determine a company's ability to generate profits through its assets and sales revenue. Return on Assets (ROA) is one of the financial ratios used to calculate profitability. Return on Assets (ROA) itself is a company's ability to generate profits from its operational activities (Listiani & Ni'am, 2023). The measurement of profitability in the research conducted by Nabila (2024) uses Return on Equity (ROE). ROE is very important because ROE can determine the extent to which the investment will be made by investors in the company, the company is able to provide returns or returns as expected.

Company Size

Company size is a benchmark for determining the size of a company. The size of a company can be measured using total assets or total assets calculated using the natural logarithm. A large company size indicates a company experiencing development or growth, which can increase its value. A growing company can be reflected in the company's total assets increasing or being greater than the total debt held by the company (Aprilia & Triyonowati, 2021). According to (Carolin & Susilawati, 2024) company size can be measured by the natural logarithm of total assets.

Earnings Quality

Earnings quality indicates the accuracy of a company's earnings in reflecting current financial reality and its ability to forecast future earnings. Therefore, management is required to produce high-quality financial reports to prevent outside stakeholders from misinterpretation. The key measurement approach involves dividing operating cash flow by revenue or sales; a higher ratio reflects better earnings quality. Wati, (2023) stated that earnings quality is measured by comparing operating cash flow and net profit, in order to test the extent to which profit is supported by actual operating cash. Similar findings from Diestyanti & Ruchiyat, (2025) show that high-ratio companies enjoy better earnings quality, because their reported profits are in line with the company's actual cash flow.

Enterprise Value

Enterprise value is a measure that indicates how much a company's market value is compared to its total assets and liabilities (Rahma, 2024). One way to measure company value is by using Tobin's Q, a method that compares a company's market value with the cost to replace its assets (Yulianti, 2023). This measurement provides an overview of the company's investment efficiency and growth prospects.

Leverage

Levelage is the use of borrowed funds or debt by a company in its capital structure to finance operational activities and investments with the aim of increasing income or profits for shareholders (Maulani & Rahmawati, 2025). Leverage indicates the extent to which a company uses external funds that carry fixed costs such as loan interest (Hakim & Farida, 2025). Financial leverage, especially measuring the ratio of debt to equity, is often measured by the Debt to Equity Ratio (DER) or Debt to Asset Ratio (DAR) Nadiqa & Rudianto, (2023). A high leverage ratio indicates a high level of debt usage that can increase the company's financial risk, but if managed well, it can provide benefits such as tax subsidies on interest costs and increased profits.
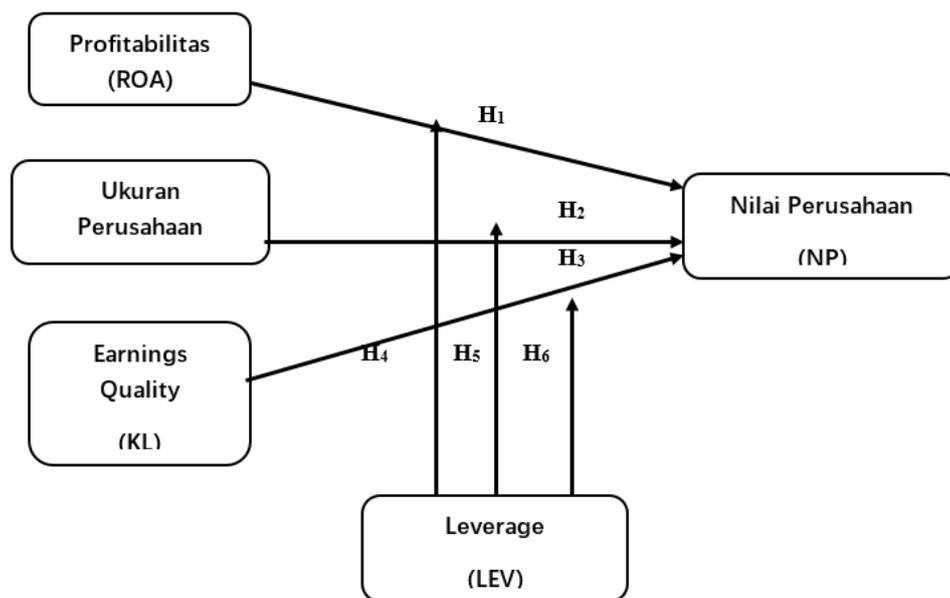
Theoretical Framework

Figure 1. Theoretical framework

The figure shows that the independent variables (profitability, company size, and earnings quality) influence company value. The dependent variable (firm value) influences the variable. The moderating variable (livability) strengthens or weakens the direction of the relationship between the independent and dependent variables.

Hypothesis Development
The Effect of Profitability on Company Value

According to Signaling Theory, corporate profitability serves as a crucial positive signal that reduces information asymmetry between management and investors, thereby strengthening market confidence. Profitability, measured through key financial ratios such as ROA and ROE, reflects the efficiency of a firm in generating earnings from assets, equity, and operational activities (Rahmawan & Haryanto, 2025). Empirical evidence consistently supports this theoretical foundation: Piasti & Suswandoyo (2022) found that profitability has a significant positive effect on firm value, while Sietyawan & Ghozali (2025) reported a profitability coefficient (ROE) of 0.151 with a significance level of 0.000, indicating that higher profitability directly increases firm value. Similarly, Ardien (2025), using multiple linear regression, confirmed that profitability positively influences firm value in the technology industry. Taken together, these findings highlight that profitability not only enhances firm performance but also acts as a

credible signal to investors, attracting investment and driving up market valuation. Thus, the first hypothesis (H1) is established: Profitability has a positive effect on firm value.

The Influence of Company Size on Company Value

Firm size plays a crucial role in determining corporate value, as explained by Trade-off Theory, which highlights the balance between the tax shield benefits of debt and the costs of financial distress. Larger firms typically enjoy better access to capital markets, broader risk diversification, and relatively lower bankruptcy costs, enabling them to employ higher leverage to enhance firm value, though agency inefficiencies may impose limits (Umdiana & Nurjanah, 2020). Empirical studies reinforce this theoretical view: Nurlaila & Triyonowati (2022) found that firm size positively affects firm value, while Agustiningsih & Septiani (2022) confirmed a significant positive relationship between the two. Similarly, Ait Novatiani et al. (2024) reported consistent evidence that larger firms tend to exhibit higher market value. From a Signaling Theory perspective, firm size itself acts as a strong signal to the market, reducing investor uncertainty and increasing trust, which in turn stimulates investment and drives up market valuation. Based on this theoretical foundation and empirical evidence, the second hypothesis (H2) is established: Firm size has a positive effect on firm value.

The Influence of Earnings Quality on Company Value

Earnings quality plays a pivotal role in shaping firm value, particularly within the framework of Trade-off Theory, which posits that high-quality earnings persistent, predictable, and minimally manipulated—reduce information asymmetry and agency costs, thereby enabling firms to achieve an optimal capital structure. By presenting reliable earnings, companies can maximize the benefits of debt-related tax shields without incurring excessive financial distress risks (Pramieswari & Nalarrieason, 2025). Empirical evidence strongly supports this theoretical argument: Luthfy & Yanti (2025) found that earnings quality has a significant positive effect on firm value, while Aghnia et al. (2024) confirmed this relationship and highlighted that managerial ownership acts as a moderating factor, strengthening the impact of earnings quality on firm value. Furthermore, Widjaja & Suhiendah (2025) identified leverage and liquidity as additional determinants that positively influence earnings quality, reinforcing its importance in corporate valuation. Taken together, these insights demonstrate that earnings quality not only enhances transparency and investor confidence but also contributes directly to higher market valuation. Based on this reasoning and prior empirical findings, the third hypothesis (H3) is established: Earnings quality has a positive effect on firm value**.**

Leverage Moderation on the Influence of Profitability on Firm Value

Leverage plays a moderating role in the relationship between profitability and firm value, as explained by Signaling Theory (Spence, 1978). Profitability itself sends a positive signal to the market, indicating strong financial performance and thereby enhancing firm value. At the same time, leverage also functions as a signal of corporate quality to investors: when debt is managed effectively, it reflects managerial confidence and promising future prospects, reinforcing the positive impact of profitability on firm value. However, this moderating effect can be dual in nature—excessive leverage increases bankruptcy risk and weakens the profitability signal, while optimal leverage strengthens it by maximizing tax shield benefits without triggering financial distress. Empirical studies support this reasoning: Sandy & Ariieftiara (2024), Wulandari et al. (2025), and Aulan (2025) confirm that profitability has a significant positive effect on firm value, while Astrilina (2025), Nabillah et al. (2024), and Putri & Triyonowati (2025) demonstrate that leverage itself exerts a positive and significant influence on firm value. Taken together, these findings suggest that strong financial performance, when supported by an optimal capital structure, creates positive market perceptions that enhance overall corporate valuation. Therefore, the fourth hypothesis (H4) is established: Leverage strengthens the positive effect of profitability on firm value.

Leverage Moderation on the Influence of Company Size on Company Value

Leverage serves as a moderating variable in the relationship between firm size and firm value, as explained by Signaling Theory (Spence, 1978). In this context, managerial decisions regarding capital structure act as indirect signals to the market, reflecting the firm's condition and future prospects. When leverage is managed optimally, it enhances the clarity and strength of the positive signal generated by firm size, thereby increasing investor confidence and firm value. Conversely, excessive leverage beyond the firm's capacity may send a negative signal, heightening bankruptcy risk and reducing firm value (Septiana & Zulkifli, 2024). Empirical studies support this reasoning: Nurhasanah et al. (2022), Diesi & Monika (2024), and Larasati (2025) found that firm size positively and

significantly affects firm value, while Gunawan & Imronudin (2025), Aritonang et al. (2025), and Arumsari (2023) demonstrated that leverage itself has a significant positive effect on firm value. Taken together, these findings suggest that the combination of large firm size and well-managed leverage produces strong positive signals in the market, reduces uncertainty, and fosters investor trust, which ultimately enhances overall corporate valuation. Therefore, the fifth hypothesis (H5) is established: Leverage strengthens the positive effect of firm size on firm value.

Leverage Moderation on the Influence of Earnings Quality on Firm Value
Leverage acts as a moderating variable in the relationship between earnings quality and firm value, as explained by Signaling Theory (Spence, 1978). High-quality earnings characterized by persistence, predictability, and transparency send a strong positive signal to investors and stakeholders, indicating responsible management and promising business prospects. This signal enhances firm value by reducing information asymmetry and strengthening market trust. At the same time, leverage, as the utilization of debt in capital structure, can amplify or weaken this relationship depending on how it is managed (Mietta & Viriany, 2024). Empirical studies provide consistent support: Rahayu et al. (2025) and Diewi & Suaryana (2024) found that earnings quality positively influences firm value, while Yanti et al. (2022), Sari & Purbowati (2023), and Pratama & Nurhayati (2022) demonstrated that leverage itself has a significant positive effect on firm value. When combined, effective leverage management strengthens the positive signal of earnings quality, enhancing investor confidence and market valuation. Moreover, firm size can facilitate broader access to financing sources, further reinforcing leverage management and its moderating role. Thus, based on theoretical reasoning and empirical evidence, the sixth hypothesis (H6) is established:

METHOD
The population in this study consists of all companies listed on the Indonesia Stock Exchange (IDX/BEI), the Malaysia Stock Exchange (BEM), and the Singapore Stock Exchange (BES) during the period 2022–2024, totaling 150 firms. The sample, defined as a subset of the population selected to represent the whole (Adityaputra & Perdana, 2024), was determined using purposive sampling, based on criteria aligned with the research objectives. From the available data, 41 technology sector companies met the requirements, comprising 16 firms in Indonesia, 14 in Malaysia, and 11 in Singapore. Exclusions were made for 38 firms that failed to publish consecutive financial reports during 2022–2024 and 71 firms that recorded losses over the same period, leaving only those that consistently reported and demonstrated financial viability. Thus, the final sample includes 41 firms, observed across three years (2022–2024), ensuring representative data on financial performance and firm value within the technology sector of the three countries. This sampling approach strengthens the reliability of the study by focusing on firms that provide consistent and relevant financial information.

Table 1. Sample

Criteria	Number
Companies listed on IDX (Indonesia Stock Exchange) in the technology sector, 2024	50
Companies listed on BEM (Malaysia Stock Exchange) in the technology sector, 2024	50
Companies listed on BES (Singapore Stock Exchange) in the technology sector, 2024	50
Companies that did not publish consecutive financial reports during 2022–2024	-38
Companies that experienced losses during 2022–2024	-71
Final sample of companies	41
Observation period (years)	3
Total firm-year observations used in the study	123

Data Types and Sources
This study uses secondary data generated from annual financial reports obtained from official sources, namely the Indonesian Stock Exchange (BEI) (https://www.idx.co.id/id) , the Indonesian Stock Exchange (BEM) (https://www.bursamalasyia.com), and the Indonesian Stock Exchange (BES) (https://www/sgx.com)from each company's website for the 2022-2024 period.

Data Analysis Method

This study uses a quantitative methodology with a moderation effect analysis approach, analyzed through the interaction technique or Modified Regression Analysis (MRA). The data used is quantitative data in numerical form taken from official financial reports available on the respective stock exchange websites. Data analysis was conducted using logistic regression by including interaction variables between independent variables and moderating variables. This method allows testing of the modification effect to be carried out quantitatively and systematically to determine the extent to which the modification variable influences the relationship between the independent and dependent variables Tambun et al., (2025). The study consists of five variables, namely:

Table 2: Variable Measurement

No	Variable	Measurement	Skala
1	Corporate Values Yulianti, (2023)	Tobin's Q = $\dfrac{\text{Market Value of Equity + Book Value of Debt}}{\text{Book Value of Assets}}$	Ratio
2	Profit Persistence Ahabba & Siebrina, (2020)	$E_{it} = \beta_0 + \beta_1 E_{it-1} + \varepsilon_{it}$	Ratio
3	Profitability Audrey, (2023)	ROA = $\dfrac{\text{Net Profit}}{\text{Total Asset}}$ x 100%	Ratio
4	Net Profit Carolin & Susilawati, (2024)	SIZE = LN (Total Asset)	Ratio
5	Lieverage Nadiqa & Rudianto, (2023)	DER = $\dfrac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio

The data processing in this study was conducted systematically using STATA software through several stages of analysis. The initial stage involved presenting descriptive statistics, including minimum, maximum, mean, and standard deviation values for all research variables, in order to provide a general overview of the dataset. Next, the selection of the most appropriate model was carried out by comparing the common effect model, fixed effect model, and random effect model, with the decision guided by the results of the Chow Test and Hausman Test. To ensure model validity, classical assumption tests were performed, covering multicollinearity, autocorrelation, and heteroscedasticity. At the hypothesis testing stage, a one-tailed approach was applied, where hypotheses were accepted if the t-statistic exceeded 1.65 and the p-value was less than 0.05. The results were then presented in the form of regression equations, accompanied by coefficient interpretations that explained the influence of each variable and its implications. Finally, the coefficient of determination (R^2) was reported to indicate the extent to which independent and moderating variables could explain variations in the dependent variable. All these stages were executed systematically using STATA's panel data analysis features, classical assumption testing, and regression estimation tools to ensure robust and reliable findings.

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics of Research Data

Variabìle	Samplìe	Minimum	Maximum	Mìean	std.Dìev
Np	123	0.21	93.07	3.11	8.854
Profit	123	-0.75	0.89	0.137	0.185
Sizìe	123	0.1	33.33	21.762	7.433
Ep (kl)	123	-271	4.3	0.239	0.957
Lìev	123	0.01	23.32	1.115	2.414

Source: Panel data processed using Stata 17, 2025.

Table 1 shows that the company (np) score averages 3.110, reflecting the moderate market performance of sample companies. The range is from a minimum of 0.21 to a maximum of 93.07, with a standard deviation of 8.854, indicating significant disparity between companies. The average profitability of 0.137 (13.7%) with a standard deviation of 0.185 and a range of -0.75 to 0.89 indicates a wide but controllable variation in financial performance. The average firm size of 21.762 (std. dìev. 7.433) covers a wide spectrum from 0.1 to 33.33, reflecting a composition of micro-enterprises to large corporations. Average earnings resilience (EP) of 0.239 with a standard deviation of 0.957 and an extreme range of -2.71 to 4.3 indicates a fundamental difference in sustainable earnings capability, while lìevìeragìe (lìev) average 1.115 (std. dìev. 2.414) with a range of 0.01-23.32 illustrating funding strategies from ultra-conservative to very aggressive

Table 2. Correlation Test

Variabìle	np	Profit	sizìe	ìep	lìev
Np	1				
Profit	0.028	1			
Sizìe	0.1335	-0.1384	1		
Ep (kl)	0.1954	-0.0238	0.064	1	
Lìev	0.0148	-0.0887	0.1513	0.0085	1

Source: Panel data processed using Stata 17, 2025.

The correlation test results in Table 2 above illustrate that profitability is very weakly related to the np value of large companies (0.0280), meaning that profit increases do not significantly affect market performance. Company size shows a mild positive association with np (0.1335), indicating that large-scale companies tend to have slightly better np values. Earnings pìersistìencìe (ìep) has the strongest correlation with np (0.1954, moderately positive), while lìevìeragìe (lìev) is almost uncorrelated (0.0148). Among the independent variables themselves, the highest correlation is only 0.1513 (sizìe-lìev) which is far from the threshold of 0.80, so the model is free from multicollinearity problems.

Table 3. Results of the Best Model Selection

Tìesting	Indikator	Valuìe	Conclusion
Chow tìest	Rho	0,7399	FE
LM Tìest	Prob>Chi	0,000	RE
Hausman Tìest	Prob>Chi 2	0,9073	RE

Source: Panel data processed using Stata 17, 2025

Based on the model selection evaluation results displayed in the model selection table, it can be concluded that the Random Effect Model (REM) is the most appropriate model to use when compared to the Fixed Effect Model (FEM) and the Common Effect Model (CEM). This conclusion is supported by the results of the Hausman Test, which indicates that the Random Effect model is more appropriate for application in this study. Thus, because the Random

Effect Model (REM) has been determined as the best model, classical assumption testing is not necessary, so the analysis stage can be continued directly to hypothesis testing.

Table 4. Determination Test

Information	
Prob > chi2	0.7434
R-squared	0.0561

Source: Panel data processed using Stata 17, 2025.

Based on the results of the dilution coefficient test, the Overall R-squared (R^2) value is 0.0561. This indicates that the variation in Company Value predicted by the variables of profitability, company size, earnings quality, and their interaction simultaneously is 5.61%. Meanwhile, a large 94.39% of the variation in company value is explained by other variables outside the research model.

Table 5. Hypothesis Test Results

Variabìle	Coefficient	Uji t	P Valuìe	Information
profit	2.111416	0.45	0.655	Rejected
sizìe	0.1630658	1.03	0.301	Rejected
ìep	1.219493	1.43	0.152	Rejected
Lìev*profit	-0.2010175	-0.07	0.945	Rejected
Lìev*sizìe	-0.0005352	-0.04	0.97	Rejected
Lìev*ìep	-0.2430026	-0.51	0.61	Rejected

Source: Panel data processed using Stata 17, 2025.

Table 4 shows that the profit variables (coefficient 2.1116, t-statistic 0.45, p=0.655>0.05), size (coefficient 0.1631, t-statistic 1.03, p=0.301>0.05), and return (coefficient 1.2195, t-statistic 1.43, p=0.152>0.05) have a positive effect on NP, but are not statistically significant. Therefore, hypotheses H1 to H3 are rejected. Likewise, the moderating variables are levprofit (coefficient -0.2010, t-statistic -0.07, p=0.945>0.05), lìevsizìe (coefficient -0.0005, t-statistic -0.04, p=0.970>0.05), and lìevìep (coìefficiency -0.2430, t-statistic -0.51, p=0.610>0.05) did not provide a significant effect, so the entire moderation hypothesis was not accepted

RESULT
The Effect of Profit on Firm Value (NP)
A t-statistic of 0.45 < 1.96 and a p-value of 0.655 > 0.05 indicate that the hypothesis is rejected or insignificant. Profitability does not have a significant positive effect on firm value, although a positive coefficient indicates a potential direction of the relationship. This is contrary to the Signaling Theory where high profits should be a strong signal for investors about future prospects, but are ignored because factors such as the volatility of the Indonesian market reduce trust. Previous research by Rahayu et al. (2025) explains that profitability does not have a positive effect because investors may assume that the company uses its profits for operational activities and will not always share profits in the form of dividends with investors. Thus, this result confirms that profitability is not significant to company value.

The Effect of Company Size on Company Value
The t-statistic value of 1.03 < 1.96 and the p-value of 0.301 > 0.05 indicate that the hypothesis is rejected due to its insignificance. Company size does not significantly increase company value, although the positive coefficient indicates potential support. Thìe's Trade-Off Theory explains that large companies face a trade-off of cheap capital access versus higher agency costs, thus preventing market value from being boosted. This study found negative results indicating that the combination of large company size and high levels of leverage has the potential to depress company value. This phenomenon arises because asset expansion accompanied by long-term debt accumulation increases interest expenses and financial risk exposure. As a result, large-scale companies with debt-based capital

structures face higher financing costs, heavier asset tax burdens, and a risk of bankruptcy that continues to increase every year. This is consistent with previous research, such as that by Al Fadihillah & Utiyati (2022), which explained that company size was rejected or found to be insignificant. Therefore, company size does not significantly influence company value.

The Effect of Earnings Quality on Firm Value

The t-statistic value of $1.43 < 1.96$ and p-value of $0.152 > 0.05$ indicate that the hypothesis is rejected or insignificant. Earnings persistence does not significantly affect NP, although the positive coefficient suggests a potential contribution. Thie's signaling theory states that earnings quality should signal future earnings stability, but the lack of significance reflects investor skepticism toward earnings manipulation in Indonesia. Suhiendra et al., (2025) explained that the influence of earnings quality does not have a positive effect on company value. Therefore, based on the existing results, it is concluded that earnings quality does not have a significant effect on company value.

Livability Modification of Profitability's Effect on Firm Value.

The t-statistic value of -0.07 and p-value of $0.945 > 0.05$ confirm the rejection of the moderation hypothesis. Livability fails to strengthen the relationship between profitability and firm value, instead showing a weak negative coefficient. Thieory's signaling fails because high livability signals risk rather than profit enhancement. Previous research by Pratiwi & Hiendayana (2024) explained that profitability is a non-significant moderator in the developing beer market. This shows that the addition of profitability variables, or the ability to generate profits, is unable to significantly influence profitability in increasing company value and driving stock price increases. The level of lièvìeragìe whether high or low does not affect the value of the company despite its ability to earn profits, because financial risks and associated costs can depress the value of the company. However, at optimal levels, high debt usage actually provides benefits, such as increased production leading to greater profits and reduced tax burdens through debt interest deductions. Therefore, leverage does not moderate the effect of profits on firm value.

Leverage Modification of the Effect of Firm Size on Firm Value.

A t-statistic of -0.04 and a p-value of $0.970 > 0.05$ indicate that the moderation hypothesis is rejected. Leverage does not significantly influence the relationship between firm size and firm value. Thie's Signaling Theory explains that the signal from firm size is diluted by the perception of debt risk in large firms. The main cause is the weak moderation effect due to high multicollinearity between leverage and company size which are strongly correlated in BEI data, so that VIF increases drastically and the statistical detection power is reduced. The negative coefficient also indicates that large-scale firms actually experience a decline in value when leverage is high, due to agency costs and scale inefficiencies outweighing the tax shield benefits of debt (the tradition-off theory is not proven), exacerbated by the potential for residual hyposcedasticity that inflates standard errors. The research of Adelia et al., (2024) explains that the moderation of leverage on company size on company value has a negative effect or is rejected. So, with the existing research, it makes sense in the context of BEI because large companies in Indonesia have been structurally disorganized, so that additional debt no longer produces a positive signal but instead raises concerns about the risk of default. It is better to direct the interaction testing to specific sub-sectors such as Southeast Asian technology according to previous research to get better results.

Leverage Moderation in the Effect of Earnings Quality on Firm Value.

A t-statistic of -0.51 and a p-value of $0.610 > 0.05$ confirm the rejection of the moderation hypothesis. Leverage does not strengthen the effect of earnings quality on firm value, with a negative coefficient indicating potential weakening. Signaling Theory fails because earnings quality is not strongly signaled amid high debt. Trade-off Theory dominates: Leverage sacrifices persistence in favor of capital optimization, resulting in non-moderation. According to research by Sulyanto et al., (2025), leverage can reduce the effect of earnings quality on company value. Leverage refers to the financing of assets through debt in the capital structure. Companies often use this strategy to develop businesses to achieve higher profitability. However, the greater the proportion of debt, the worse the message received by the market. Thus, investors should be careful in investing in companies that have abundant assets but are burdened with high debt.

CONCLUSION AND RECOMENDATION

Based on the results of a panel data analysis of 41 technology companies from Indonesia, Malaysia, and Singapore during 2022-2024, this study concludes that several conclusions can be formulated. First, profitability has no effect

on firm value. Second, firm size has no effect on firm value. Third, earnings quality, as proxied by earnings persistence, has been shown to have a positive effect on firm value. Furthermore, the results of testing the moderating variables indicate that leverage cannot moderate the relationship between profitability, firm size, or earnings quality with firm value. Based on the explanation above, it can be concluded that investors do not view figures in financial statements as a factor in their investment decisions. This study has several weaknesses. First, profitability and firm size. The earnings quality and leverage studied in the study only explain a very small portion of firm value. Therefore, the hypothesis testing results are rejected. Second, the sample size is too small compared to the population of technology sector companies listed on stock exchanges in Malaysia, Indonesia, and Singapore. Based on the research findings, several recommendations can be made. First, companies are advised to emphasize non-financial factors such as CSR or sustainability disclosure. Furthermore, future research could use other relevant independent variables, such as sustainability disclosure or corporate governance disclosure. Furthermore, further research could include other industrial sectors besides the technology sector. Further research is also recommended to extend the observation period to achieve more comprehensive results.

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