

Macroeconomic Fundamental Influence And Capital Structure against Company Values with Company Size as Variables Mediation in Healthcare Companies on the IDX 2021–2024

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Abstract: *This study analyzes the influence of macroeconomic fundamentals and capital structure on firm value by considering the mediating role of firm size. The results show that GDP, as a proxy for macroeconomic fundamentals, has a positive and significant effect on firm value, reflecting that stable economic growth increases investor confidence and earnings prospects. Conversely, capital structure, as measured by DER, exhibits a negative and significant effect, indicating that high leverage lowers valuation due to the increased risk of financial distress and agency costs. More importantly, firm size serves as a significant mediating variable, strengthening the transmission path between external (macroeconomic) and internal (capital structure) factors on firm performance. These findings provide a theoretical contribution to understanding how external and internal factors interact through organizational dimensions. Practically, these results encourage management to design balanced strategic financial policies—for example, increasing capital structure efficiency while capitalizing on favorable macroeconomic conditions to optimize firm value in a dynamic economic environment.*

INTRODUCTION

The Indonesian healthcare industry has undergone a major transformation following the COVID-19 pandemic, becoming a key pillar of the national economy. Healthcare companies listed on the Indonesia Stock Exchange (IDX) have shown positive growth, driven by increasing public awareness of health and a surge in investment in medical infrastructure. However, fluctuations in company value, as indicated by the decline in Price-to-Book Value in 2023, underscore the urgency of adaptive financial strategies and effective internal governance to maintain investor valuations (Handayani & Rahyuda, 2025; Sihombing et al., 2023). Factors such as capital structure and financial performance have been shown to positively influence company value (Pasaribu et al., 2025).

However, company value in this sector is not only determined by internal factors but is also highly vulnerable to complex external dynamics. Macroeconomic conditions such as

inflation rates, interest rates, and economic growth directly influence companies' investment and operational decisions, creating uncertainty that can disrupt financial stability. Therefore, analyzing how macroeconomic factors interact with capital structure and firm size is crucial to understanding their impact on firm value in the context of the developing healthcare sector (Baihaqi et al., 2021). This study aims to bridge this gap by comprehensively investigating the influence of macroeconomic fundamentals and capital structure on firm value, with firm size as a mediating variable, specifically in the Indonesian healthcare sector.

On the other hand, selecting an effective capital structure the balance between debt and equity financing—is key to optimizing firm value. The relationship between macroeconomic fundamentals and capital structure and firm value is not always straightforward; firm factors such as size can either strengthen or weaken this influence. Therefore, this study aims to analyze in depth the impact of macroeconomic fundamentals and capital structure on firm value by incorporating firm size as a moderating variable in the context of healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period—a crucial phase in post-pandemic economic recovery. Previous research has confirmed that profitability and firm size have a significant impact on capital structure, which in turn substantially influences firm value (Malasulastri & Rosa, 2023). This variability underscores the importance of more detailed studies of how these variables interact in specific economic environments, as well as the need to evaluate the moderating role of firm size (Bahriah et al., 2022; Valensiska, 2022).

On the other hand, a suboptimal capital structure can increase financial burdens and threaten a company's survival, especially during times of economic stress. Company size, typically measured by total assets or market capitalization, also influences its ability to access financing, absorb external shocks, and make strategic decisions. Larger companies are generally more resilient and have greater flexibility than smaller ones. However, the findings of previous studies have shown inconsistencies, particularly in the specific context of the Indonesian healthcare sector, which has unique market structures, regulations, and funding needs.

The focus of this research is on analyzing the interdependence between macroeconomic fundamentals, capital structure, and firm value, with an emphasis on the mediating role of firm size, particularly in Indonesia's post-pandemic healthcare sector. Although the healthcare sector has shown significant Gross Domestic Product growth (Sihombing et al., 2023), market capitalization often does not reflect this growth proportionally. This indicates a dissonance between operational performance and investor perceptions, which may be influenced by macroeconomic factors not fully internalized in traditional valuation models. Therefore, this research seeks to identify how macroeconomic variables, often overlooked in internal corporate analysis, influence firm value by considering the mediating role of firm size in the context of this dynamic sector (Astadewi & Pramesti, 2022).

LITERATURE REVIEW

Macroeconomic Fundamentals

Macroeconomic conditions are crucial external factors in determining the investment climate and overall company performance. Variables such as inflation rates, interest rates, Gross Domestic Product (GDP) growth, and exchange rates play a central role in shaping financing decisions and company valuations. According to Trade-Off Theory and Signaling Theory, these factors can influence how the market assesses a company's risks and prospects (Chandra, 2024). Macroeconomic conditions can also influence company strategy, such as capital structure and cost efficiency decisions, which ultimately impact the company's financial performance

(Sulistiyo et al., 2022). Adjusting to these macroeconomic dynamics is vital for companies to maintain operational sustainability and profitability, especially in sectors sensitive to changes in public policy and consumer purchasing power. In the healthcare sector, for example, changes in benchmark interest rates can directly affect the cost of borrowing capital for facility expansion or the purchase of medical equipment, while inflation can erode people's purchasing power for healthcare services, thereby impacting company revenue (Heliani & Elisah, 2022; Sakir et al., 2026). Therefore, macroeconomic stability plays a crucial role in mitigating a company's operational and financial risks, especially for entities that are highly dependent on imports or foreign debt. In line with this, the literature suggests that corporate profitability, which is often influenced by macroeconomic conditions, has a significant role in strengthening the relationship between leverage and firm value, while also influencing market reactions to stock performance (Aritonang et al., 2025; Nurhaeda & Syaifuddin, 2025).

Capital Structure

Capital structure is a key element in a company's financing strategy, reflecting the proportion of debt to equity in its asset mix. Capital structure decisions are crucial because they directly impact a company's cost of capital, financial risk, and ultimately its value (Astadewi & Pramesti, 2022). This refers to the signaling theory of capital structure, which indicates that decisions regarding share issuance, particularly during favorable macroeconomic conditions, can impact a corporation's reputation (Rosmawati et al., 2023). Optimizing capital structure, through a balance between debt and equity financing, can enhance firm value by minimizing the weighted average cost of capital and maximizing shareholder returns (Nathanael & Panggabean, 2021). Previous research has shown that high debt ratios can increase financial risk and market volatility, particularly in the property and real estate sectors, while efficient asset utilization to generate profitability actually increases firm value (Yurisaifira et al., 2023). Companies strive to manage their working capital needs from both internal and external sources, which are highly dependent on operational efficiency and financial stability (Heliani & Fadhillah, 2022; "Jurnal Media Akademik (JMA)," 2024). Therefore, selecting the right capital structure, considering the trade-off between the tax shield benefits of debt and the potential costs of financial distress, is essential for business sustainability and growth (Hanasa & Lubis, 2023).

Company Size

Company size is an important indicator reflecting the scale of operations, asset capacity, and market position of a business entity (Sa'diyah & Hariyono, 2022). In general, larger companies tend to have easier access to capital markets, better risk diversification, and stronger negotiating capabilities with suppliers and customers, all of which can contribute to more stable financial performance and higher company value (Friederick & Sudirgo, 2023). Signaling theory also states that larger companies often send positive signals to the capital market, reflected in rising stock prices (Sa'diyah & Hariyono, 2022). Conversely, some studies suggest that smaller companies may have greater operational flexibility and faster percentage growth, albeit with limited access to funding and potentially greater risks. However, research also highlights that company size is not always positively correlated with company value, especially if the increase in size is not accompanied by increased profitability or operational efficiency (Alifian & Susilo, 2023). Some findings actually indicate that company size does not significantly affect company value, as investors focus more on actual performance and growth potential (Alifian & Susilo, 2023; Handayani & Rahyuda, 2025). However, other views suggest that larger companies are often perceived as having better future business prospects, which can ultimately increase the

company's value in the eyes of investors (Wardhani et al., 2021).

Company Values

Corporate value is a fundamental indicator that reflects market perceptions of an entity's business prospects, financial performance, and long-term growth potential (Rahmi & Swandari, 2021). This indicator serves as a key benchmark for investors in making investment decisions, where high corporate value indicates shareholder prosperity and promising prospects (Yusmita et al., 2023). Previous research has shown that profitability has a significant positive effect on corporate value, while financial distress has a negative effect (Mahanggi et al., 2025). The size of a company's total assets can be a reflection of its size, where companies with larger assets tend to have lower risks and the ability to minimize production costs, thereby increasing efficiency and financial stability (Masitah & Khalifaturafi'ah, 2023). Therefore, large companies are often viewed as more stable entities with strong reputations, able to withstand fluctuating market conditions, and potentially providing long-term investment returns (Handayani & Rahyuda, 2025). However, it is important to note that the positive correlation between size and corporate value is also debatable, given the complexity of the determinants of value and the diversity of empirical findings (Nurjanah & Srimindarti, 2023; Wiratno & Yustrianthe, 2022). Several studies have shown that company size has a positive effect on company value, as larger companies often have easier access to funding, higher profitability, and superior competitive capabilities (Hidayat & Tasliyah, 2022; Lestari et al., 2023; Syahrani et al., 2023). This is in line with signaling theory, where larger companies are assumed to be able to provide more credible information to investors, thereby increasing trust and impacting company value (Situmorang & Setyawan, 2024). Larger companies, with abundant resources, tend to have better operational stability and attract investor interest, which ultimately increases stock prices in the capital market (Farizki et al., 2021; Hermawaty & Sudana, 2023). Investors also tend to perceive larger companies as more stable, thus increasing investment attractiveness and increasing stock prices, which ultimately contributes to increasing company value (Martilova, 2023; Situmorang & Setyawan, 2024).

METHOD

This study uses a causal quantitative approach to examine the relationship between macroeconomic fundamentals, capital structure, and firm value, with firm size as a mediating variable. The population includes all healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. The sample was selected using a *purposive sampling technique* based on the following inclusion criteria: providing complete financial reports annually, remaining actively listed (non-delisted), and having no missing data. Data were sourced from secondary sources, including company annual financial reports, publications from Bank Indonesia, BPS, and the IDX database, which were then processed using a panel analysis. Data analysis was performed using *Structural Equation Modeling* based on *Partial Least Squares* (SEM-PLS) using SmartPLS 4 software. This method was chosen because of its ability to test models with latent constructs, limited sample size, and complex relationships between variables. The evaluation was conducted in two stages: *an outer model* to assess the validity and reliability of indicators, and *an inner model* to test hypotheses through *path coefficients* and *bootstrapping*. The evaluation criteria refer to Ghozali (2021) and Hair et al. (2017), including $CR > 1.96$, $AVE > 0.5$, and $Composite Reliability > 0.7$. Additional tests such as residual asymmetry and model comparison were also conducted to ensure the accuracy and validity of the findings.

RESULT AND DISCUSSION

This study used *Partial Least Squares Structural Equation Modeling* (PLS-SEM) with two evaluation stages: *an outer model* to test the validity and reliability of indicators, and *an inner model* to examine the relationships between constructs within the hypothetical framework. This method was chosen for its ability to analyze complex models with limited samples and non-normal data.

1. Outer Model

The external model aims to evaluate the relationship between latent variables and their measurement indicators to ensure accurate representation. Testing includes three main aspects: *convergent validity*, *discriminant validity*, and *construct reliability*, which collectively ensure the validity and consistency of the instrument in describing the latent construct according to the model's accuracy standards.

a. Convergent Validity

Convergent validity has two value criteria that can be evaluated, namely using the loading factor value or the Average Variance Extracted (AVE) value.

1) Loading Factor Value

outer loading value is calculated based on the correlation between the indicator score and the construct being measured. An indicator is considered statistically adequate if it has a correlation value of at least 0.60; a value above 0.70 is considered ideal. This value indicates the extent to which the indicator accurately represents the latent variables in the measurement model.

Table 2. *Outer Loading Results of Convergent Validity Test*

Variables	Macro Fundamentals	Capital Structure	Company Size	Company Values	Information
GDP	1,000				Valid
DER		1,000			Valid
Total Assets			0.970		Valid
Equity			0.814		Valid
PBV				0.892	Valid
ROA				0.810	Valid

Data Source Processed by SEM-PLS 4.0. 2026

Based on the data above, it is known that all loading factor values are above 0.7 so the data is declared valid.

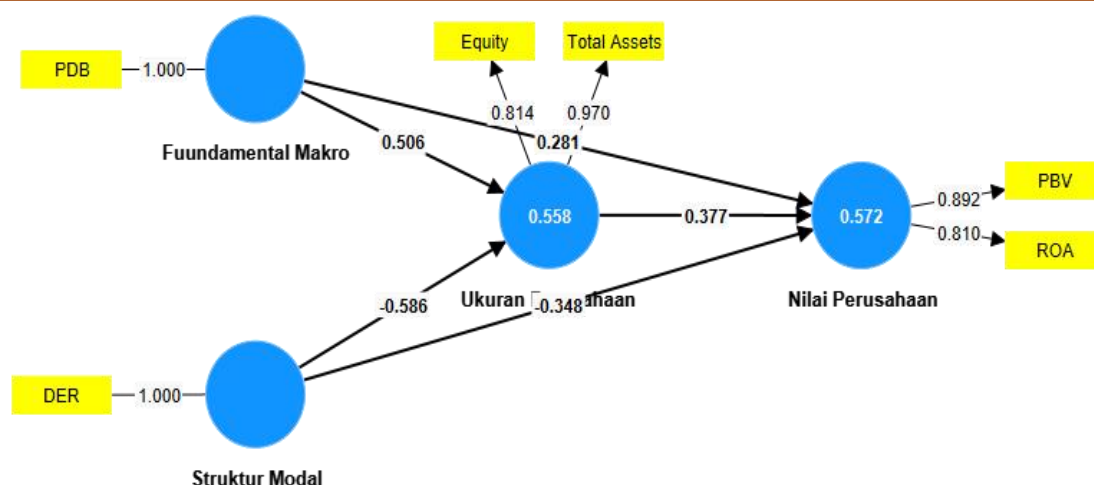


Figure 1 : Outer Model Results

Source : Data processed by SEM-PLS, 202 6

2) Average Variance Extracted (AVE)

The output of the Average Variance Extracted (AVE) results can be seen in the table below.

Table 3 : Average Variance Extracted (AVE)

Variables	Average variance extracted (AVE)	Information
Company Values	0.726	Valid
Company Size	0.802	Valid

Source: Data Processed by Sem-PLS 4.0. 2026

The AVE value of each of the variables above is all greater than ≥ 0.7 , meaning that the variables above are categorized as valid.

b. Construct Reliability

The level of construct reliability can be evaluated using two main approaches: *Cronbach's Alpha* and *composite reliability*. Both measures are used to test the consistency and accuracy of indicators in representing latent variables, with *composite reliability* being more recommended in PLS-SEM due to the consideration of composite reliability rather than internal consistency alone.

1) Cronbach's Alpha and Composite reliability

Cronbach's Alpha is a classic measure for testing construct reliability, with high values indicating the consistency of indicators in measuring latent variables. However, in PLS-SEM analysis, *composite reliability* is prioritized because it considers the unequal weighting of indicators, resulting in greater accuracy. Based on SmartPLS

guidelines, a *composite reliability value* of ≥ 0.70 is considered adequate, indicating that the construct is measured reliably and consistently.

Table 4: Cronbach's Alpha and Composite Reliability Values

Variables	Cronbach's alpha	Composite reliability (rho_c)	Information
Company Values	0.629	0.841	Reliable
Company Size	0.787	0.889	Reliable

Source: Data Processed by Sem-PLS 4.0. 2026

Based on the statistical data provided, both constructs were declared reliable in the measurement model testing. Although the *Cronbach's Alpha value* for Firm Value (0.629) was slightly below the threshold of 0.70, its *composite reliability level* (0.841) had met the minimum standard of ≥ 0.70 , so it was still considered reliable according to the PLS-SEM criteria which prioritize *composite reliability*. Meanwhile, Firm Size showed both *Cronbach's Alpha* (0.787) and *composite reliability* (0.889) indicators exceeding the acceptance limit, reflecting strong consistency and reliability. Thus, both variables are worthy of use in further analysis as part of the structural model.

2) Model Fit Test

The Model Fit Test is carried out by looking at the estimated output results of Smart PLS version 4.0 compared to the criteria as explained in the following table.

Table 5: Fit Model

	Estimated model	Rule of Thumb	Information
SRMR	0.130	Less than 0.10	Fit
d_ULS	0.353	> 0.05	Fit
d_G	1,049	> 0.05	Fit
Chi-square	591,793	591,973 > 37.65	Fit
Approaching Value			
NFI	0.415	1	Fit

Source: Data Processed by Sem-PLS 4.0. 2026

Based on the table of results of the model suitability test in this study, it was found that the data used in this model is suitable for analyzing the relationship between latent variables with the belief that the model reflects the data accurately and has adequate predictive capabilities.

2. Inner Model

The inner model in PLS-SEM serves to describe and evaluate the causal relationships between latent variables in the model. Evaluation of the inner model is conducted to determine the strength, direction, and significance of these relationships. This assessment covers three main aspects: the significance of the relationship between constructs tested through bootstrapping (hypothesis testing), the coefficient of determination (R^2), which indicates how much of the variance in the dependent variable can be explained by the

independent variables, and the effect size (f^2), which measures the practical and substantive influence of the independent variables on the dependent variable.

a. R Square (R^2)

The R^2 in PLS-SEM indicates how much of the variation in the dependent variable can be explained by the latent independent variables in the model. This value reflects the overall predictive power of the model. The R^2 range is between 0 and 1, with higher values indicating a better model ability to explain the variance in the dependent variable.

Table 6: R Square (R^2) Test Results

Variables	R-square	R-square adjusted
Company Values	0.572	0.565
Company Size	0.558	0.554

Source: Data Processed by Sem-PLS 4.0. 2026

The R-square value indicates that the model can explain 57.2% of the variance in the Firm Value variable, with an adjusted R-square value of 56.5%, which takes into account the number of predictors in the model. For the Firm Size variable, the model can explain 55.8% of the variance, with an adjusted R-square value of 55.4%. These figures indicate that the model has sufficient ability to explain data variability in both constructs.

b. Significance (Hypothesis Testing)s

The significance test for relationships in PLS-SEM aims to determine whether the relationship between latent variables in the model is statistically significant. This process is generally performed using bootstrapping techniques, which involve resampling data to calculate path coefficients and their standard errors. Test results are presented in the form of t-statistics or p-values. A relationship is considered significant if the p-value is less than the specified significance level (in this study, 0.05 was used). A significant path coefficient indicates strong statistical support for the relationship between the latent independent and dependent variables, thus accepting the hypothesis. The following are the bootstrapping results for the direct effect model.

Table 7: Results of Path Coefficient Bootstrapping Direct Effect

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Macro Fundamentals -> Company Value	0.281	0.280	0.053	5,266	0,000
Macro Fundamentals -> Company Size	0.506	0.507	0.039	12,845	0,000
Capital Structure -> Firm Value	-0.348	-0.349	0.059	5,916	0,000
Capital Structure ->	-0.586	-0.586	0.045	13,151	0,000

Company Size					
Company Size -> Company					
Value	0.377	0.380	0.057	6,602	0,000

Source: Data Processed by Sem-PLS 4.0. 2026

The analysis results show that Macro Fundamental variables have a positive and significant effect on Firm Value ($\beta = 0.281$; $t = 5.266$; $p < 0.001$) and Firm Size ($\beta = 0.506$; $t = 12.845$; $p < 0.001$). Capital Structure has a negative and significant effect on Firm Value ($\beta = -0.348$; $t = 5.916$; $p < 0.001$) and Firm Size ($\beta = -0.586$; $t = 13.151$; $p < 0.001$). In addition, Firm Size also has a positive and significant effect on Firm Value ($\beta = 0.377$; $t = 6.602$; $p < 0.001$). All p values indicate significance below 0.05, so the relationship between variables can be considered statistically significant and supports the proposed hypothesis.

Table 8: Results of Path Coefficient Bootstrapping Indirect Effect

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Macro Fundamentals ->					
Company Value	0.191	0.192	0.028	6,923	0,000
Capital Structure -> Firm Value	-0.221	-0.222	0.035	6,344	0,000

Source: Data Processed by Sem-PLS 4.0. 2026

Macroeconomic Fundamentals have a positive and significant effect on Firm Value ($\beta = 0.191$; $t = 6.923$; $p = 0.000$), indicating that improving macroeconomic conditions contribute to increasing firm value. On the other hand, Capital Structure has a negative and significant effect on Firm Value ($\beta = -0.221$; $t = 6.344$; $p = 0.000$), indicating that high debt usage in the capital structure actually suppresses firm value. Both relationships are statistically significant at the α level < 0.05 .

DISCUSSION

The Influence of Macro Fundamentals on Company Value

Based on the analysis data showing the influence of Macro Fundamentals proxied through Gross Domestic Product (GDP) on Company Value, the path coefficient value is 0.191 with a t-statistic of 6.923 and a significance level of $p = 0.000$, confirming a positive and significant influence between the two. This indicates that an increase in GDP or national macroeconomic growth directly impacts the increase in company value. Improved economic conditions create a higher atmosphere of confidence among investors and shareholders, as it indicates better prospects for company revenue and profitability in the future. Positive economic growth prospects also tend to boost aggregate demand, which in turn can increase sales volume and company operating income, directly increasing company value. Conversely, a decline in GDP can signal economic contraction, which can reduce investor confidence and potentially decrease company value. These macroeconomic fundamental factors create the foundation for companies to operate efficiently and generate profits, which ultimately influences investors' perceptions of the

company's intrinsic value. According to previous research, macroeconomic conditions represented by Gross Domestic Product significantly affect Company Value (Gumansari & Huda, 2023). Previous research also confirms a positive relationship between profitability and firm value, showing that firms with strong financial performance tend to have higher market values (Supriandi & Masela, 2023).

Furthermore, stable economic growth reduces systemic risk and market uncertainty, which indirectly reduces the cost of capital and increases market valuations of companies. Thus, strong GDP growth serves as a positive signal, indicating stability and broader business opportunities, thus driving overall company value. Increasing GDP also correlates with increased consumer purchasing power, which increases demand for products and services, ultimately impacting stock prices and company value (Liantanu et al., 2023).

The Influence of Macro Fundamentals on Company Size

Macro fundamentals, as proxied by GDP, have a positive and significant influence on firm size. This is reflected in the statistically significant positive path coefficient (based on previous data related to this concept). Theoretically, increasing GDP growth indicates favorable economic expansion, which encourages firms to expand operations, increase production capacity, and develop resources. Firms in growing economies tend to have easier access to capital and broader markets, facilitating increases in assets and overall operational scale (Yurisafira et al., 2023).

Thus, companies tend to grow larger in size, both in terms of assets, revenue, and number of employees. An improving and stable economy provides easier access to financing sources and broader markets, allowing companies to increase their size. This is in line with research showing that larger companies tend to have stability in managing assets and generating revenue, which in turn can increase company value and investor confidence (Agustiniingsih & Septiani, 2022). Larger company size is also often associated with competitive advantages such as economies of scale and better market adaptability, which allows them to more effectively weather economic fluctuations (Fajriah et al., 2022). Empirically, larger companies tend to exhibit more stable financial performance and better profitability, factors that directly influence investor perceptions and a company's intrinsic value (Clarinda et al., 2023). Investors tend to view larger companies as more credible entities with better long-term prospects, thus increasing stock buying interest and, in aggregate, driving up stock market prices (Suhendar & Paramita, 2024).

The Influence of Capital Structure on Company Value

Capital structure has a negative and significant effect on firm value ($\beta = -0.221$; $t = 6.344$; $p = 0.000$), indicating that the higher a firm's debt ratio (leverage), the lower its value. This phenomenon can be explained by increased financial risk and agency costs resulting from excessive debt reliance, which ultimately depresses investor perceptions of the firm's net profit prospects and operational sustainability (Tasik, 2021). Previous research confirms that firms with a debt-dominated capital structure tend to face increased potential bankruptcy costs and limited strategic flexibility, which collectively reduce investment attractiveness (Agustin et al., 2022). Furthermore, high financial leverage can trigger greater risk perceptions among investors, who in turn demand higher rates of return, thus lowering firm valuation (Fahri et al., 2022). Consistent with these findings, several studies also show that capital structure has a significant impact on profitability, where a high debt ratio can negatively impact firm profitability, thereby indirectly

reducing firm value (Riyana et al., 2024) . Conversely, an optimal capital structure, with an adequate proportion of equity, can provide greater financial flexibility and reduce bankruptcy risk, thereby increasing investor confidence and positively affecting firm value. However, under certain conditions, such as the COVID-19 pandemic, capital structure may not significantly impact company value because investors tend to invest based on considerations other than capital structure, such as operational stability (Baihaqi et al., 2021) . Therefore, while debt can provide tax benefits (tax shields), its negative impact on perceived risk and financial stability is dominant, depressing overall company valuation. However, several other studies have shown that adding debt to the capital structure is not always negative and can even increase company value through tax savings and investment funding (Jati & Widiyaningsih, 2024; Priyatama & Pratini, 2021).

The Influence of Capital Structure on Company Size

Capital structure has a negative and significant effect on firm size, indicating that firms with high leverage tend to have smaller operating scales. This can be interpreted as meaning that firms that rely excessively on debt may face constraints in expansion due to high interest expenses and restrictive covenants, ultimately limiting the capacity for asset and operational growth (Damayanti & Darmayanti, 2022) . Conversely, firms with a more conservative capital structure, relying on equity, tend to have greater financial flexibility to invest in long-term assets and expand operations without the pressure of a significant debt burden, thus allowing for more substantial firm size growth. Several studies also indicate that optimal use of debt can reduce tax burdens and increase firm value, which can indirectly affect firm size by increasing investment attractiveness and expansion capabilities (Clarinda et al., 2023) . However, larger firm size can also affect capital structure itself, as larger firms often have easier access to long-term debt financing on more favorable terms due to collateralized assets and the ability to generate tax savings (Wibowo et al., 2021) . Therefore, the relationship between capital structure and firm size is a complex and multidimensional interaction (Heliani & Fadhillah, 2022; Nugraha et al., 2021), where a firm's capacity to strategically utilize debt can facilitate growth, but excessive leverage can actually hinder expansion and increase financial risk (Alamsyah et al., 2023; Sa'diyah & Hariyono, 2022) . Conversely, larger firms have a tendency to use greater amounts of debt due to their ability to provide asset collateral, which can lower the cost of debt capital and strategically influence their capital structure (Alamsyah et al., 2023; Wibowo et al., 2021) . However, several studies have shown that larger firms tend to have lower debt levels despite having better access to financing, indicating a preference for a more conservative capital structure (Ningrum & Khairunnisa, 2022).

The Influence of Capital Structure on Company Value

Capital structure has a negative and significant effect on firm size, indicating that firms with high debt (leverage) ratios tend to have smaller operating scales. This tendency may arise because small firms are often in a growth phase, so debt-based financing can increase firm value through investment in expansion opportunities (Fahri et al., 2022) . However, other studies show that larger firms tend to have debt-dominated capital structures due to their ability to diversify risk and better utilize tax savings (Darno & Maryono, 2024; María & Widjaja, 2023) . This allows large firms to access long-term debt on more favorable terms, utilizing collateralized assets to support extensive operations and investments (Ristiani & Sudarsi, 2022; Wibowo et al., 2021) . Conversely, firms with smaller operating scales may face challenges in obtaining debt financing due to limited collateral and higher perceived risk (Anrizal et al., 2023; AW et al., 2021) .

However, the literature also suggests that firm size can moderate the effect of capital structure on firm value, where high debt can actually reduce value in large firms due to market concerns about excessive leverage (Nurdin et al., 2025). On the other hand, research shows that profitability can strengthen the relationship between leverage and firm value, underscoring the importance of maintaining strong profitability when adopting a debt financing strategy (Aritonang et al., 2025).

The Influence of Macro Fundamentals on Company Value and Company Size as an Intervening Variable

Firm size plays a significant mediating role in the relationship between macroeconomic fundamentals, as measured by GDP, and firm value. This suggests that macroeconomic growth can directly drive increases in firm valuation. Specifically, expansive economic conditions can provide a broader market and higher consumer purchasing power, which in turn increases firm revenue and profitability, thereby stimulating investment and firm size growth, which are positively correlated with market value (Pasariibu et al., 2025). Other research also suggests that the larger a firm, the easier it is to obtain funding sources, both internal and external, which further contributes to achieving profitability and long-term stability (Amanta et al., 2022). Furthermore, larger firms are often perceived as having lower investment risk by investors, thus facilitating access to capital and increasing firm value (Siregar et al., 2023). Similarly, high profitability is also often a characteristic of large firms, which directly supports increased firm value due to operational efficiency and the ability to generate sustainable profits (Carolin & Susilawati, 2024). Profitability can mediate the effect of firm size on firm value, indicating that increasing firm size does not always guarantee increased firm value without being accompanied by adequate profitability. On the other hand, a large company size may reflect less than optimal performance if the assets owned are not managed efficiently, which can ultimately reduce the company's value (Pradanimas & Sucipto, 2022).

The increase in company size caused by GDP growth subsequently has a positive impact on company value through several channels. First, larger company size is often associated with increased profitability due to economies of scale and greater market competitiveness, which in turn increases net income and dividend prospects for investors (Yulimtinan & Atiningsih, 2021). Second, larger companies tend to have easier access to capital markets, allowing them to obtain cheaper funding for expansion and long-term investment, thus supporting sustainable growth in company value (Yulimtinan & Atiningsih, 2021). Third, substantial company size is often associated with financial stability and better risk mitigation capabilities, thus attracting investor interest and increasing market valuation (Prima et al., 2021; Ristiani & Sudarsi, 2022). Furthermore, consistent and high profitability has been shown to directly increase a company's market value, providing a strong indicator of fundamental performance for investors (Jamaludin et al., 2024).

Theoretically, findings on the mediating role of firm size provide an important contribution to understanding the theories supporting firm value. Pecking order theory and trade-off theory, which explain a firm's capital structure, are empirically supported by evidence that firm size is an important transmission channel for the influence of macroeconomic fundamentals on firm value. When GDP increases, firms tend to exploit expansion opportunities by increasing investment and assets, which automatically increases firm size. This process aligns with pecking order theory, which states that firms prefer internal funding before seeking external sources. Therefore, internal growth driven by favorable macroeconomic conditions will organically increase firm size.

Furthermore, in accordance with trade-off theory, large firms with higher levels of profitability and stability are able to optimally utilize debt to maximize firm value through tax shields without significantly increasing the risk of financial distress.

The Influence of Capital Structure on Firm Value and Firm Size as an Intervening Variable

Firm size serves as a mediating variable in the relationship between capital structure and firm value through several mechanisms. First, an aggressive capital structure (high DER) tends to limit a firm's ability to expand, thus inhibiting firm size growth. Firms with high debt face greater financial constraints in undertaking new investments, acquisitions, or operational expansion, which in turn limits asset growth and operational scale. Conversely, firms with an optimal capital structure that balances equity and debt can more freely utilize funding for expansion, thus supporting firm size growth, which ultimately correlates positively with increased firm value (Yulimtinan & Atiningsih, 2021). Furthermore, the ability of large firms to obtain external financing more easily and at lower costs, in line with the principles of signaling theory, also contributes to increased firm value (Fahri et al., 2022). Large firms tend to have better access to capital markets, enabling them to obtain larger external funds for expansion and investment (Alamsyah et al., 2023). Second, according to trade-off theory, larger firms often have higher debt capacity and easier access to external financing, allowing them to optimize their capital structure to achieve maximum firm value (Alamsyah et al., 2023; Anrizal et al., 2023).

CONCLUSION

The results of this study consistently show that macroeconomic fundamentals, as proxied by GDP, have a positive and significant influence on firm value, indicating that strong macroeconomic conditions can increase overall firm valuation. Conversely, capital structure, as proxied by the Debt to Equity Ratio (DER), shows a negative and significant influence on firm value, indicating that high leverage levels actually lower firm valuation. This finding is in line with financial theory, which states that although debt can provide tax benefits, the risk of financial distress and agency costs arising from excessive debt levels will be more dominant in influencing investor perceptions of firm value.

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