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Moderating Effect Of Firm Size On The Influence Of Profitability On Asean Stock Returns

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Abstract: Profitability is a factor that can affect the amount of stock returns. Therefore, it is important to recognize the elements that can enhance or lessen the influence of profitability on stock returns. The effect of conditions that are thought to strengthen or weaken is the size of the Company. Therefore, the aim of this research is to analyze how company size moderates the effect of profitability on ASEAN stock returns between 2014 and 2023. The data analysis used is moderated regression analysis process Macro hayes using the feature programme in SPSS, with a total sample of 6,130 companies from 5 ASEAN countries during the period 2014–2023. The source material analyzed consists of secondary data. The study showed that company size plays a role in mitigating the effect of profitability on stock returns of ASEAN countries for the period 2014–2023.

Keywords: stock return, profitability, firm size.

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INTRODUCTION

Capital markets are crucial in facilitating sustainable economic growth over the long term. By providing access to funding, increasing investment, and strengthening financial stability, capital markets become an important pillar in driving a country's economic progress. The capital market provides a variety of investment alternatives for the public and investors, one of which is stocks. Stocks provide the highest potential return but are faced with high risk. Stock returns have a crucial role in attracting and influencing investor decisions in the capital market. Investors are always looking for opportunities to maximize the benefits of their investments, and stock returns one of the main indicators in assessing the potential benefits. So that stock returns are always a consideration for investors in making investment decisions. Below is a figure showing stock return data for various regions in the world for the period 2014–2023.

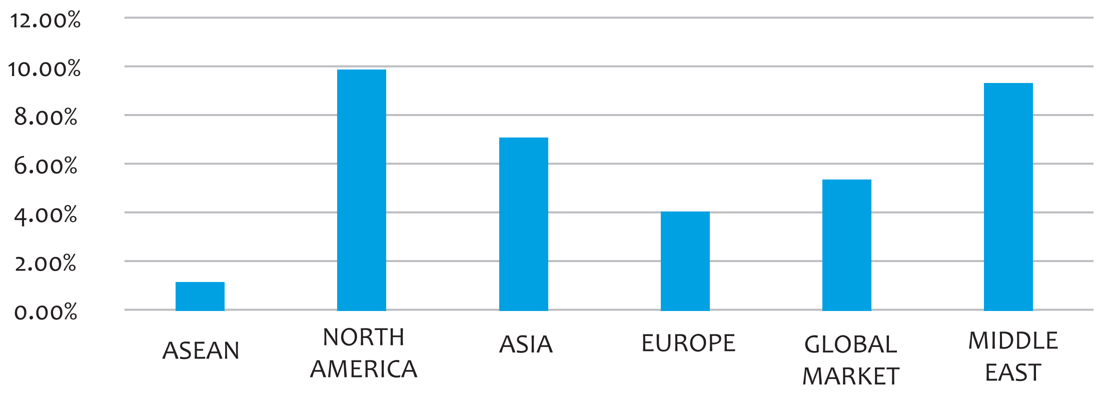

Figure 1 Stock Returns of Various Regions in The World For The Period 2014–2023

As shown in Figure 1, ASEAN countries' stock returns for the 2014–2023 period have the lowest value in comparison to other regions. This indicates that the stock market in ASEAN is more volatile or risky, so investors tend to be cautious in investing. Although ASEAN is a region with fairly stable economic growth, lower stock returns could indicate that the growth of corporations or business sectors in the region is not as fast as other regions. Companies in ASEAN may face challenges in increasing profitability and business expansion. In addition, companies in ASEAN may face challenges in increasing profitability. Figure 2 displaying the profitability movement of ASEAN countries for the period 2014–2023.

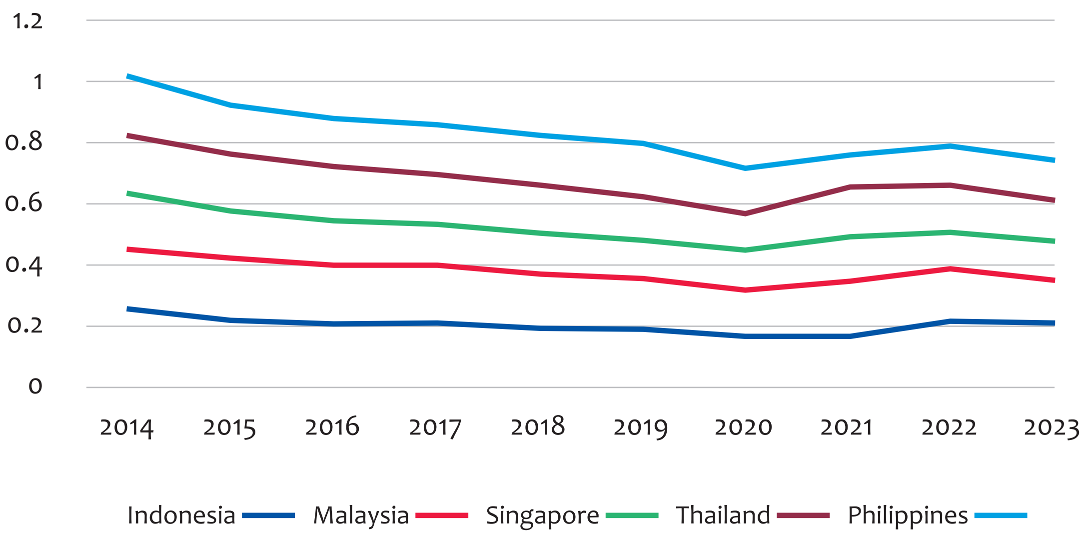

Figure 2 Profitability of ASEAN Countries For The Period 2014–2023

Judging from Figure 2, the profitability of ASEAN countries for the period 2014–2023 has decreased on average. This is in line with the data which shows that the stock returns of ASEAN countries are the lowest compared to the returns of other regions. So it is suspected that the low stock returns of ASEAN countries are due to the level of profitability of ASEAN countries during this period on average decreasing. Companies that have high profitability will generate high returns and vice versa companies with low profitability conditions will generate low returns as well (Fama & French, 2015). Proven by (Lim et al., 2023) that which states that high profitability growth tends to produce higher returns in the future. Then, (Novy-Marx, 2013) states that investors will demand high returns on companies with high levels of profitability. Conversely, investors will not ask for high returns on companies with low levels of profitability. This makes it intriguing for researchers to explore further the factors that may amplify or diminish the impact of profitability on the stock returns of ASEAN countries during the period 2014–2023.

To measure profitability (Kim & Phan, 2021) using Return On Equity (ROE). Supported by (Hou et al., 2015) that higher ROE has higher stock return expectations) and high ROE indicates good profitability (Akbar et al., 2021). In addition, ROE can be used as one of the factors in the asset pricing model to analyze its effect on stock returns in the Thai stock market. So ROE is one of several factors considered to understand the behavior of stock returns in the Thai stock market (Saengchote, 2020). Then ROE becomes one of the important factors used to classify stocks and analyze its effect on investment returns in the Indonesian stock market (Tjandrasa, 2013).

An essential contributor to a company's profitability is its size, which is determined by the value of equity, sales, or total assets held by the firm (Doğan, 2013). According to (Purnamasari & Fitria, 2015) total assets are utilized as a measure of company size due to their long-term nature compared to sales, as well as their inclusion of both current and non-current assets so that they better represent the actual size of the company (Astuti & Wirama, 2016). This is supported by (Wimelda & Marlinah, 2013) that company size can be measured by the total assets owned by the company. Firms with substantial assets will maximize their available resources to produce the desired operating profit (Meiduyustiani, 2016). The higher the number of assets, the company can be grouped as a large company. Vice versa, the lower the number of assets, the company is grouped as a small company (Kusumo & Darmawan, 2018). Large companies are able to increase profits so that they will increase stock returns. This is supported by (Apriansyah et al., 2023) that company size affects stock returns. However, there is not enough evidence, (Felicia & Viriany, 2023; Hossain, 2021; Novyanny & Turangan, 2018; Permana & Agustina, 2021; Ramadhanti et al., 2021) Indicate that company size does not influence profitability. Then (Yuliasari et al., 2019), Determined that firm size, acting as a moderating variable, is unable to moderate the link between profitability and stock returns. Similarly (Sunaryo, 2022), states that company size cannot moderate the effect of profitability on stock returns in Indonesia, Thailand and the Philippines. Based on this, The purpose of this research is to analyze the role of firm size in influencing the relationship between profitability and ASEAN stock returns during the period 2014–2023.

METHODS

The research design used in this study is quantitative, focusing on assessing the moderating role of company size on the effect of profitability on return on investment.ASEAN stocks for the period 2014–2023. So that the quantitative research methods used in the research are descriptive and verification approaches. Type of descriptive research aims to explore independent variables in order to gain an overview and insight into their influence on the dependent variable. While, verification research is a study aimed at identifying the relationship between variables by testing hypotheses using statistical analysis (Zikmund et al., 2010).

The subjects of this research are companies that have gone public in ASEAN countries, and the objects in this study are stock returns, profitability, and company size. So this study consists of the dependent variable, namely stock returns. Profitability serves as the independent variable, and company size acts as the moderating variable. The study uses panel data from secondary sources, gathered and accessed via Refinitiv over the 2014–2023 period. This study focused on companies that were publicly registered in 5 ASEAN countries totaling 3,733 during the 2014-2023 period so that the population was 37,330 companies. Additionally, purposive sampling was used as the technique for sampling in this study, this study obtained 613 company samples per year for 10 years, making a total of 6,130 companies from 5 ASEAN countries. This research data analysis uses the MRA process Macro hayes test using the feature program in SPSS. The regression equation of this study is as follows.

$Stock\ Return_{it} = \alpha + \beta_1 Profitability_{it} + \beta_2 FirmSize_{it} + \beta_3 Profitability_{it} * FirmSize_{it} + \varepsilon$ Description:

Stock return	= dependent variable
Profitability	= independent variable
Firm Size	= moderating variable
Profitability*Firm Size	= interaction effect of profitability and Firm size
ε	= standard error

The statistical hypothesis of this study is as follows:
Ho: $\beta_1 = 0$ (Firm size has no moderating effect on the influence of profitability on stock returns)
H1: $\beta_1 \neq 0$ (Firm size has moderating effect on the influence of profitability on stock returns)

RESULTS AND DISCUSSION

This research aims to assess the moderating role of company size in the influence of profitability on stock returns. The proxy for company size used is Ln Total Asset, while profitability is proxied by Return on Equity. This study employs the MRA process Macro hayes test using the feature program in SPSS. Before testing the MRA process Macro hayes, researchers conducted multicollinearity testing. The results show that in this test there is no multicollinearity since the correlation value of 0.040719 is under 0.8. The findings from the MRA performed with the Hayes Macro are presented in Table 1.

Tabel 1 Test Results of Moderated Regression Analysis Process Macro Hayes

	Coeff	Se(HCO)	t	p	LLCI	ULCI
Constant	-.3962	.1331	-2.9775	.0029	-.6570	-.1353
ROE	2.4539	.7937	3.0918	.0020	.8980	4.0097
Ln Total Asset	.0249	.0070	3.5498	.0004	.0111	.0386
Int_1	-.1075	.0393	-2.7379	.0062	-.1845	-.0305

Source: reprocessed 2025

Based on Table 1, the MRA equation of this study is as follows:

$$\text{Stock Return}_{it} = -0.3962 + 2.4539\text{Profitability}_{it} + 0.0249\text{FirmSize}_{it} - 0.1075\text{Profitability}_{it}*\text{FirmSize}_{it} + \varepsilon$$

Can be interpreted as follows:

1. The constant (–0.3962) suggests that if all independent variables are zero, the expected stock return would be –0.3962.
2. Profitability has a positive coefficient of 2.4539, meaning that a one-unit increase in profitability leads to a 2.4539 increase in stock returns, assuming firm size remains constant.
3. Firm Size has a positive coefficient of 0.0249, indicating that an increase in firm size positively contributes to stock returns.
4. The interaction term profitability and firm size has a negative coefficient, suggesting that firm size can weaken the effect of profitability on stock returns.

The coefficient value of Return on Equity (ROE) is 2.4539, with a Prob (t- statistic) value of 0.0020, which is less than α (0.05). Therefore, H0 is rejected, meaning that profitability has a positive influence on stock returns. Meanwhile, the coefficient value of Firm Size (FS) is 0.0249, with a Prob (t-statistic) value of 0.0004, which is also less than α (0.05). Thus, H0 is rejected, indicating that firm size positively affects stock returns. Furthermore, the interaction coefficient between Return on Equity (ROE) and Firm Size (FS) is –0.1075, with a Prob (t-statistic) value of 0.0062, which is also below α (0.05). As a result, H0 is rejected, meaning that firm size weakens the impact of profitability on stock returns.

The following is Table 2 Conditional effects which show the influence of ROE on stock returns at each asset level in this study.

Table 2 Conditional Effects of Total Assets on The Influence of ROE on Stock Returns For The Period 2014–2023

Asset	Effect	p
17.8759	0.5316	0.000
19.3084	0.3776	0.000
21.3799	0.1548	0.0492

Source: reprocessed 2025

The results of the conditional effect analysis in Figure 3 indicate that the larger the company's assets, the weaker the effect of ROE on stock returns. For companies with smaller assets (Asset = 17.88), the effect of ROE on return is 0.5316, whereas for companies with larger assets (Asset = 21.38), the effect decreases to 0.1548. This supports the existence of a negative moderating effect of Asset on the relationship between ROE and Return, as also evidenced by the previously reported negative interaction coefficient (–0.1075) shown in Table 1.

Table 1 Shows the p value of ROE on stock returns of 0.0020 with a coefficient value of 2.4539, This demonstrates that profitability has a favorable effect on ASEAN stock returns for the years 2014–2023. This suggests that as a company's profitability increases, the stock returns become larger. In accordance with Signaling Theory that profitable companies can provide higher expected stock returns (Kim & Phan, 2021) and if the profitability of a company is high, the management of the company is in good condition. So that it provides a positive signal for investors to benefit. The level of profitability of a company is a significant determinant of future stock returns (Liu et al., 2023) and profitability is among the company's features used to determine expected stock returns.

(Kim & Phan, 2021), this has been proven by (Akbas et al., 2017; Ball et al., 2016; Yin et al., 2020) has demonstrated that profitability generally has a positive impact on stock returns.

The profitability factor positively influences stock returns in the ASEAN market for the period 2010–2019 (Kim & Phan, 2021). And supported by (Ghonio & Sukirno, 2017) mentions that profitability has a positive impact on the share price of ASEAN states for the period 2013–2015 and (Qurrota'ayun & Kususmawati, 2022) found that profitability has an effect on returns in Malaysia and Indonesia for the period 2017–2021. In addition, the profitability factors aid in refining asset pricing models across six Asia Pacific markets, such as Singapore (Akbar et al., 2021). Then profitability is an important factor in influencing stock returns in the Thai stock market (Saengchote, 2020) and company profitability has a significant value.

to LQ45 stock returns (Arramdhani & Cahyono, 2020; Basalama et al., 2017; Handayani & Zulyanti, 2018; Putra & Kindangen, 2016; Tjandrasa, 2013), and has a positive impact on stock returns in the indonesian region (Almira & Wiagustini, 2020; Purba, 2019; Tarau et al., 2020; Ulupui, 2007; Utami & Murwaningsari, 2017).

According to the Table 1 ln Total Asset has a P-value of 0.0004 with a coefficient value of 0.0249, showing that firm size Positively influences on ASEAN stock returns for the 2014–2023 period. Hence, the larger the Company, the higher the stock returns.This is in accordance with signaling theory, the bigger the company, the stronger its growth, and the returns produced by larger companies are higher compared to smaller ones. This will provide a positive signal to investors, because investors will speculate to choose a larger company in the hope of getting a greater return. Companies with significant total assets suggest that they are relatively more stable and capable of generating higher profits compared to those with fewer or lower total assets (Dewantari et al., 2019). Then the company has large total assets that can be used to increase profitability, this is a good signal by investors, so that many investors believe in the company which subsequently can raise stock returns. The findings of this research are supported by (Farika & Dewi, 2023; Natalya & Maimunah, 2022; Pratiwi & Ardini, 2019; Singapurwoko, 2013; Suliyanti & Damayanti, 2022; Wikardi & Wiyani, 2017), that firm size has a favorable impact on profitability. Then (Cakici et al., 2016) Indicate that company size affects stock returns in Indonesia, Malaysia, and the Philippines.

Then, the p value of the interaction between profitability and company size is 0.0062 while the coefficient value is −0.1075, this suggests that company size can diminish the influence of profitability on stock returns in ASEAN countries from 2014 to 2023. This is supported by (Rajan & Zingales, 1998) which explains that, according to critical theory, as the scale of the company grows, profitability will increase as well, but beyond a certain point, the company's size will eventually decrease profitability. Thus, in concept profitability can increase stock returns of ASEAN countries for the period 2014–2023, Yet, this can change relative to company size. Larger firms tend to have a diminished impact on stock returns when compared to smaller firms.

CONCLUSION

Partially, profitability and company size have a favorable effect on ASEAN stock returns over the 2014–2023 period, and firm size can diminish the influence of profitability on ASEAN stock returns for the 2014–2023 timeframe. These results indicate that while profitability remains a key driver of stock performance, its impact is not uniform across firms of different sizes. Specifically, the positive effect of profitability on returns is stronger in smaller firms and tends to weaken as firm size increases. This suggests that investors should not only consider profitability when making investment decisions but also take into account the size of the company as an important contextual factor. The findings also contribute to the literature by providing empirical evidence of the moderating role of firm size in the profitability–stock return relationship within the ASEAN market context.

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