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IMPACT OF LIQUIDITY, PROFITABILITY, AND CAPITAL STRUCTURE ON FIRM VALUE BY ORGANIZATIONAL SIZE: THE COMPANY AS A CONTROL VARIABLE

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Abstract

This research initiative seeks to evaluate the influence of liquidity, profitability, and capital structure on the valuation of firms, incorporating company size as a control variable within the manufacturing domain of the food and beverage subsector listed on the Indonesia Stock Exchange (BEI). The dataset comprises the annual financial reports of the companies for the period spanning 2021 to 2023. The sample selection was executed through purposeful sampling, yielding 123 observations from 41 companies over a three-year timeframe. Data analysis was conducted via a panel data regression methodology, utilizing E-Views 12 software. Results indicated that liquidity (CR) and ROA exerted a significant positive influence on PBV, while capital structure (DER) was found to be statistically insignificant with respect to PBV. Collectively, the three independent variables explained 30.86% of the variance in the firm's valuation, with the remaining 69.14% ascribable to factors beyond the scope of the research model.

Keywords: Liquidity; Profitability; Capital Composition; Enterprise Value; Organizational Scale

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INTRODUCTION

The advancement of Indonesia's manufacturing industry exhibits a consistent upward trajectory each year. The rise in the number of manufacturing firms listed on the Indonesia Stock Exchange (BEI) highlights a robust demand for industrial goods and the potential for lucrative returns both in the present and future. In a landscape characterized by heightened business competition, it is imperative for every organization to implement a robust business strategy aimed at enhancing performance and achieving corporate goals (Wimidhati et al., 2021). Consequently, proficient financial management encompassing liquidity, profitability, and capital structure has emerged as a crucial factor influencing a company's competitiveness and sustainability amidst complex market dynamics.

An economy is deemed to be advancing when its growth rate demonstrates consistent improvement. Within this context, the relationship between capital structure and profitability is of paramount importance, as the longevity of a business hinges on its ability to produce stable profits. Profitability serves as a benchmark for the effective utilization of assets and resources to maximize profit (Sabakodi & Andreas, 2024). Similarly, liquidity levels and company size serve as indicators of the operational health of the entity. Firms with elevated liquidity are perceived as capable of fulfilling short-term liabilities, while larger firms indicate a greater potential for sustainable growth (Ristiani & Sudarsi, 2022).

The valuation of a company represents the market's perception of its performance, reflected through share prices in the capital market. A high valuation indicates a strong financial position and the company's capacity to enhance shareholder wealth, thereby attracting investors seeking promising returns (Dimyati, 2021; Kadir et al., 2024). This value is influenced by several key factors, notably liquidity, profitability, and capital structure. Liquidity signals the firm's ability to meet short-term obligations and maintain financial flexibility, strengthening investor confidence (Wimidhati et al., 2021; Santi & Sudarsi, 2024). Profitability, measured through Return on Assets (ROA), reflects managerial efficiency in utilizing assets to generate profits, and higher profitability generally leads to stronger market valuation (Kadir et al., 2024; Hermawan & Lestari, 2020). Meanwhile, an optimal capital structure balancing debt and equity enhances firm value by minimizing capital costs and maintaining financial stability (Melianis & Fauzan, 2024; Setyowati & Lestari, 2024).

This study focuses on manufacturing firms within the food and beverage subsector due to their pivotal role in fulfilling societal needs and demonstrating consistent growth in recent years. The rising population is significantly increasing the demand for food and beverage supply in the domestic market. Moreover, this

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subsector exhibits considerable investment appeal owing to its relatively stable consumption patterns, even amidst economic fluctuations. Consequently, firms in this subsector provide a pertinent context to investigate the influence of financial factors on enterprise valuation in Indonesia.

Additionally, this research aims to fill the gaps identified in prior studies conducted by Ristiani & Sudarsi (2022), Santi & Sudarsi (2024), and Ferdila et al. (2023) by incorporating control variables such as enterprise size. The size of an enterprise reflects the scale of its assets and operational capabilities, which can have an indirect impact on its valuation. This study seeks to examine the effects of liquidity, profitability, and capital structure on enterprise value, with enterprise size utilized as a control variable, focusing on manufacturing enterprises within the EIB-listed food and beverage subsector from 2021 to 2023.

LITERATURE REVIEW

Grand Theory

Signaling Theory posits that corporate management communicates with external stakeholders to mitigate information asymmetry between the management and investors (Spence, 1973, in Solikhin & Lestari, 2021). These communications may encompass financial data or managerial strategies that outline the company's current situation and future potential. Within capital markets, financial statements and performance metrics serve as the primary instruments for conveying such messages. Firms exhibiting high liquidity, consistent profitability, and a well-balanced capital structure are typically regarded as robust and valuable entities by investors (Susilo, 2023; Santi & Sudarsi, 2024). Additionally, policies concerning dividends, financing, and investments act as influential signals that shape the market's appraisal of the company's worth. Liquidity signifies management's operational effectiveness, profitability denotes business viability, while an imbalanced capital structure conveys elevated financial risks (Ferdila et al., 2023; Dimyati, 2021).

Firm Value

The valuation of a company signifies the degree to which the market evaluates the operational performance and future opportunities of a business entity, with value augmentation reflecting enhanced shareholder welfare through rising share prices that demonstrate market confidence in the company's performance (Wimidhati et al., 2021). A frequently employed metric is Price to Book Value (PBV), which represents the ratio of a stock's market price to its book value per share, illustrating the market's valuation of an asset based on the

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company's capacity to yield future earnings (Rose Sharon R. Pantow & Murni, 2020). A higher company valuation indicates management's effectiveness in formulating strategies that enhance investors' welfare. Variables such as profitability, liquidity, and capital structure are critical factors as they embody a company's efficiency, stability, and funding equilibrium (Ristiani & Sudarsi, 2022; Ferdila et al., 2023). Favorable financial ratios are interpreted as positive signals, bolstering investor confidence and facilitating an increase in the company's valuation.

Liquidity

Liquidity denotes a company's capacity to promptly fulfill short-term obligations and is a vital indicator of financial stability (Ndruru et al., 2020). Ratios like the Current Ratio (CR) measure the ability of current assets to cover current liabilities, whereby adequate liquidity signals proficient cash management and the company's fiscal well-being. Elevated liquidity levels reflect market confidence in the company's capability to sustain cash flow and settle financial obligations (Santi & Sudarsi, 2024). From the perspective of signaling theory, this scenario is perceived as a favorable signal that enhances the company's reputation among investors. Research by Antari et al. (2022) indicates that CR significantly impacts company valuation, whereas Ristiani & Sudarsi (2022) assert that, although not always statistically significant, the trend of liquidity's influence remains positive, demonstrating management's prudence in safeguarding financial stability and resilience against economic fluctuations.

Profitability

Profitability refers to an organization's capacity to produce earnings from its operational endeavors over a specified timeframe. The Return on Assets (ROA) metric is utilized to evaluate the degree to which management effectively leverages assets to generate profits (Dimyati, 2021). Elevated profitability serves as a crucial indicator for investors, as it signifies favorable growth potential and future competitiveness. Grounded in signaling theory, the rise in profits conveys a constructive message to the market concerning the stability of financial performance and the sustainability of the business (Santi & Sudarsi, 2024). The research conducted by Ferdila et al. (2023) and Wimidhati et al. (2021) substantiates this connection by demonstrating that profitability exerts a significant positive influence on corporate valuation. A robust profitability level not only enhances stock prices but also bolsters the company's reputation in attracting external capital with diminished risk and lower capital costs.

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Capital Structure

The capital structure showcases the equilibrium between the utilization of debt and equity in financing the operational activities of the organization (Dimyati, 2021). The Debt to Equity Ratio (DER) serves as a gauge of a firm's reliance on external funding sources. As noted by Wijaya & Fitriati (2022), an uptick in debt can indicate management's confidence in the organization's capacity to fulfill its obligations in the future; however, it also introduces ramifications in the form of heightened financial risks. From the viewpoint of signaling theory, debt financing decisions are perceived as an expression of management's optimism regarding profitability outlooks, but if not counterbalanced by operational efficiency, interest expenses may instead diminish profits and reduce the enterprise's value (Rossa et al., 2023). Research by Sharon R. Pantow & Pure (2020) asserts that a well-balanced capital structure can enhance a company's valuation, while findings by Ristiani & Sudarsi (2022) indicate that excessively elevated debt ratios can lead to default risk, necessitating a careful balance between risk and return to uphold financial stability and foster investor confidence.

Hypothesis Development

Elevated liquidity signifies the organization's capacity to fulfill short-term liabilities promptly, serving as a crucial metric for investor assurance regarding the financial soundness of the entity (Ratna Ari Artanti, 2022; Ndruru et al., 2020). In accordance with signaling theory, management that successfully sustains a robust liquidity ratio conveys a favorable indication to the market concerning the firm's proficiency in administering its liquid assets. This, in turn, can enhance the organization's standing among investors and stimulate an increase in the stock price (Santi & Sudarsi, 2024). Empirical investigations conducted by Antari et al. (2022) and Ndruru et al. (2020) reveal that liquidity exerts a substantial impact on corporate valuation. Therefore, the more favorable the liquidity scenario of the organization, the higher the investors' confidence in its future growth potential.

H1: Liquidity has a significant positive effect on firm value.

Profitability serves as an indicator of a firm's capacity to yield profits through the effectiveness of its asset utilization and operational activities. Elevated profitability conveys a favorable impression to investors, signifying not only robust financial performance but also auspicious growth potential (Dimyati, 2021; Santi & Sudarsi, 2024). As posited by signal theory, a sustained upward trend in profits is interpreted as a marker of managerial stability and dependability, thereby enhancing investors' inclination towards investment.

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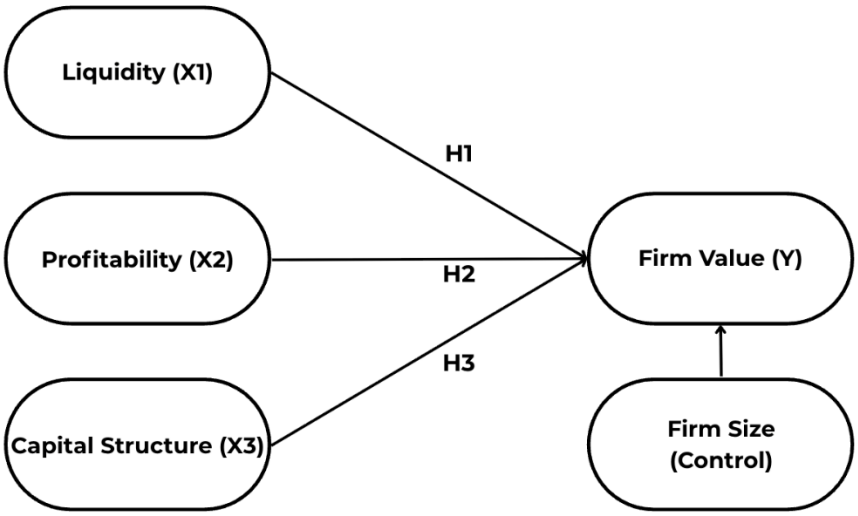
Investigations conducted by Ferdila et al. (2023), Wimidhati et al. (2021), and Yuwono & Aurelia (2021) have consistently indicated that profitability exerts a substantial positive influence on corporate value. Consequently, enterprises demonstrating high profitability are likely to be esteemed more highly in the market due to their perceived ability to deliver superior returns to shareholders.

H2: Profitability has a significant positive effect on firm value.

Capital structure refers to the arrangement of debt and equity financing that a firm utilizes to support its operational endeavors (Wijaya & Fitriati, 2022). According to signaling theory, the choice to finance through debt may be perceived as an indication of managerial optimism regarding the company's prospective performance, as it reflects a belief in the firm's ability to fulfill its financial commitments (Rossa et al., 2023). Conversely, an overreliance on debt can heighten financial risk and diminish investor confidence. Research conducted by Sharon R. Pantow & Pure (2020) reveals that capital structure exerts a significantly positive influence on a firm's valuation, contingent upon the maintenance of debt within optimal thresholds. Consequently, the equilibrium between risk and return is crucial for sustaining the firm's value at an optimal level.

H3: Capital structure has a significant positive effect on firm value.



Graph 1. Research Framework

RESEARCH METHOD

The research employs a descriptive quantitative approach aimed at elucidating the relationship between dependent variables (corporate value), independent variables (liquidity, profitability, and capital structure), and control

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variables (firm size). The quantitative approach was selected due to the data's numerical characteristics, which enable the use of statistical techniques for objective hypothesis validation (Putra & Lestari, 2023). The analytical method utilized is panel data regression, which combines both time series and cross-sectional data, yielding more accurate and informative estimates. The research sample was determined through purposive sampling, adhering to the criteria of firms that have been consistently listed on the BEI from 2021 to 2023, possess complete financial statements in rupiah, and report positive earnings. Based on these criteria, a total of 41 firms were selected, resulting in 123 observations post-outlier analysis. Secondary data was gathered through documentation methods, utilizing annual reports and audited financial statements obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) as well as from the websites of individual companies.

The regression model utilizing panel data employed in this research was delineated as follows:

$$PBV_{it} = \alpha + \beta_1 CR_{it} + \beta_2 ROA_{it} + \beta_3 DER_{it} + \beta_4 SIZE_{it} + \varepsilon_{it}$$

The panel data regression framework elucidates the relationship between enterprise value (PBV) as the dependent variable and liquidity (CR), profitability (ROA), and capital structure (DER) as independent variables, with company size (SIZE) serving as a control variable. The constant (α) represents the PBV value when all independent variables are set to zero, while the regression coefficients (β-β4) illustrate the direction and intensity of each variable's effect on the PBV. It is expected that CR and ROA will have a positive effect, as they indicate the firm's ability to sustain liquidity and generate profits; in contrast, DER is anticipated to exert a negative influence since elevated debt levels may heighten financial risk. The company size (SIZE) is employed as a control variable to mitigate the interactions among variables, with the expectation that it will positively impact the company's value.

The analytical methodology employed in this study utilizes panel data regression, facilitated by EViews software version 12. Prior to initiating model estimation, classical assumption testing is conducted to guarantee the reliability of the data. Normality tests were executed to ascertain whether the data adhered to a normal distribution, utilizing the Jarque-Bera probability value criterion of > 0.05. An evaluation of multicollinearity was undertaken to ensure the absence of significant correlations among the independent variables, as indicated by a correlation coefficient of < 0.8. Simultaneously, an analysis of heteroskedasticity was carried out using the Glejser method to confirm the consistency of residual

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variance; the model is deemed free of heteroskedasticity if the probability value exceeds 0.05.

Furthermore, the identification of optimal models in panel data regression was achieved through a tripartite approach, encompassing the Chow test (to differentiate between General Effects and Fixed Effects), the Hausman test (to distinguish between Fixed Effects and Random Effects), and the Lagrange Multiplier test (to differentiate General Effects from Random Effects). The model exhibiting the highest probability value was selected as the preferred model. A p-value of < 0.05 signifies statistical significance, whereas a p-value of > 0.05 indicates a lack of significance.

RESULTS AND DISCUSSION

Estimation Result

Table 1. Panel Estimation

Variable	Coefficient		
	CE	FE	RE
Constant	-2,5210	-15,332	-3,5310
CR	0,4986*	0,2531	0,3907*
ROA	0,2885	0,2284*	0,2359*
DER	-0,0587	-0,0576	-0,0586
Control	1,8946	10,6501	2,562

(1) Chow Test
Cross-section $F_{(40,78)}$ = 13,39; Prob.F = 0,000
(2) Hausman Test
Cross-section random X^2 (4) = 4,306; Prob X^2 = 0,3661

Source: Author, 2025

According to the findings presented in Table 1, the results of the CE FE analysis, specifically the Chow test, indicate that prob F = 0.000. Consequently, the Fixed Effects Model (FEM) is deemed more appropriate than the Common Effects Model (CEM). Subsequently, the Hausman test is employed to differentiate between the FEM and the Random Effects Model (REM). The conclusion drawn is that Prob X2 = 0.3661, suggesting that the REM is more suitable than the FEM.

Table 2. Random Effect Models Estimation

$$PBV_{it} = \underset{(0,000)}{-3,531} + \underset{(0,000).}{0,390CR_{it}} + \underset{(0,234)}{0,235ROA_{it}} - \underset{(0,196)}{0,058DER_{it}} + 2,562SIZE_{it}$$

R^2 = 0,308; Adjusted R^2 = 0,285; F_{stat} = 13,169; Prob.F_{stat} = 0,000

Source: Author, 2025

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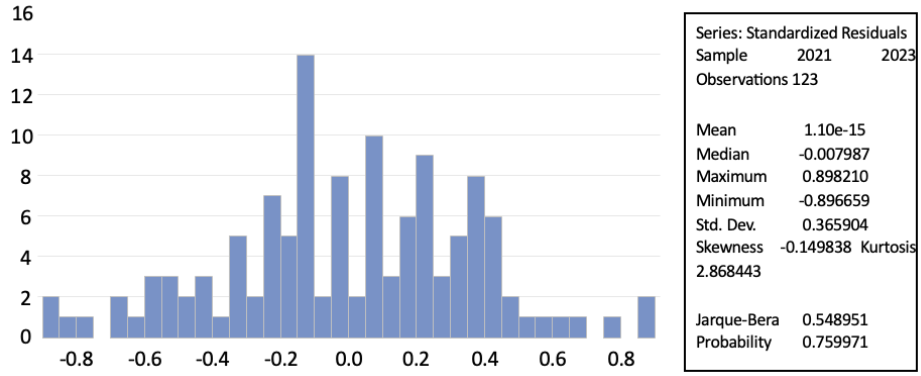
According to Table 2, the R2 value is 0.308, signifying that 30.8% of the variance can be accounted for by CR, ROA, DER, and SIZE. Conversely, the remaining 69.2% is impacted by other factors. Additionally, the F-statistic of 13.169 and Prob F = 0.000 indicate that PBV is concurrently influenced by CR, ROA, DER, and SIZE.



Graph 2. Normality Test

Source: Author, 2025

According to the aforementioned image, the observed Jarque-Bera statistic is 0.548951, accompanied by a probability value of 0.759971, which exceeds the significance threshold of 0.05. Consequently, it may be inferred that the dataset utilized in this investigation adheres to a normal distribution, thereby permitting further analysis.

Table 3. Heteroscedasticity Test Result

Variable	Coefficient	t-stat	Prob.t
CR	-4.09E-14	-3.62E-13	1.0000
ROA	9.65E-15	1.90E-13	1.0000
DER	-2.27E-15	-4.63E-14	1.0000
Control	-4.37E-12	-2.21E-12	1.0000

Source: Author, 2025

The heteroskedasticity assessment produces a p-value of 1.0000, which is greater than 0.05 across all variables. This indicates that the regression model is devoid of heteroskedasticity, thereby confirming that the homoscedasticity assumption is fulfilled and the estimation outcomes can be deemed reliable.

Table 4. Multicollinearity Test Result

Variable	PBV	CR	ROA	DER	Control
PBV	1,0000	0,5118	0,4759	-0,1643	0,0339
CR	0,5118	1,000	0,377	-0,3103	-0,2582

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ROA	0,4759	0,3778	1,000	0,1038	0,0988
DER	-0,1643	-0,3103	0,1032	1,000	0,1090
Control	0,0339	-0,2582	0,0988	0,1099	1,000

Source: Author, 2025

The aforementioned results from Table 4, the multicollinearity assessment indicate a correlation coefficient among the independent variables that is below 0.8. Consequently, it can be inferred that serious multicollinearity is absent within the regression model. Thus, the independent variables remain appropriate for concurrent utilization since they do not excessively affect one another, thereby ensuring that the coefficient estimations are both valid and reliable.

Table 5. Hypothesis Result

Variable	Coefficient	Prob.t	Conclusion
CR	0,3907*	0,000	β_1 significant
ROA	0,2359*	0,000	β_2 significant
DER	-0,0586	0,234	β_3 insignificant
Control	2,562	0,196	β_4 insignificant

Source: Author, 2025

Based on the data illustrated in Table 5, the following conclusions can be drawn:

1. CR exerts a significant positive influence on PBV, evidenced by a coefficient of 0.390 and a probability of 0.000< (0.05), thereby validating H1.
2. ROA also demonstrates a significant positive effect on PBV, with a coefficient of 0.235 and a probability of 0.000< (0.05), leading to the acceptance of H2. Conversely,
3. DER shows no significant impact on PBV, indicated by a coefficient of -0.058 and a probability of 0.402>(0.05), resulting in the rejection of H3. Furthermore,
4. SIZE, as a control variable, does not significantly affect PBV, as represented by a coefficient of 2.562 and a probability of 0.196>(0.05).

Discussion

The results of the study, obtained through a regression analysis of panel data, indicate that liquidity, evaluated via the Current Ratio (CR), had a substantial positive impact on the valuation of food and beverage manufacturing firms registered with the EIB during the period from 2021 to 2023. This finding was reinforced by hypothesis testing results, which produced a probability value of 0.0008 significantly below the significance threshold of 0.05, suggesting that liquidity had a notable effect on the company's intentions. Additionally, the coefficient of +0.390679 reveals that liquidity positively influences the company's valuation.

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Liquidity is an important metric that gauges a company's ability to fulfill its short-term obligations in a timely manner. The study's findings demonstrate that higher liquidity levels enhance a firm's capacity to meet its short-term commitments. This aligns with signaling theory, which posits that financial information disclosed by a firm, including its liquidity status, serves as a signal to investors when assessing the company's future performance potential. A robust liquidity position reflects the company's adeptness in managing current assets, thereby mitigating the risk of default.

The circumstances detailed in the study inspire confidence among investors regarding the firm's robust and stable financial standing, attributed to its elevated liquidity levels. Furthermore, it conveys a positive signal concerning the financial stability of the company, thereby bolstering market confidence and contributing to the enhancement of the firm's valuation. Strong liquidity reflects sound financial health, potentially resulting in increased share prices and improved overall company valuation. The findings of this study are corroborated by the conclusions of Antari et al. (2022) and Ndruru et al. (2020), which determined that liquidity positively affects company valuation.

The analysis conducted in this study demonstrated that profitability, as indicated by Return on Assets (ROA), significantly influenced the valuation of food and beverage manufacturing firms listed on the BEI during the period from 2021 to 2023. This is supported by hypothesis testing results, which indicated a probability value far below the 5% significance level (0.0000 < 0.05), confirming that profitability has a significant impact on the company's valuation. Additionally, the coefficient of +0.235988 further substantiates that profitability positively influences the company's valuation. The profitability ratio suggests that as a company achieves higher profitability levels, it garners more favorable evaluations from investors regarding its value. Insights from this study can be interpreted through signaling theory, which asserts that the profitability level acts as a critical metric for investors in evaluating a company's financial performance and long-term sustainability.

An increase in Return on Assets (ROA) provides a favorable signal to the market, showcasing the management's ability to effectively and efficiently oversee its assets in pursuit of profitability. Consistent with signaling theory, the findings of this study affirm that a high Return on Assets reflects proficient management in utilizing a company’s assets to generate profits. Such conditions send positive signals to investors, indicating the company’s capability to optimize asset utilization for sustainable profit generation. As profitability rises, investor

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confidence in the company's performance and future outlook also grows, ultimately influencing share price appreciation and enhancing the firm's value in the market. This aligns with the findings of Ferdila et al. (2023), Wimidhati et al. (2021), and Yuwono & Aurelia (2021), who assert that profitability has a significant positive effect on company valuation.

Based on a regression analysis of panel data conducted in this research, the capital structure, represented by the Debt to Equity Ratio (DER), demonstrated a statistically insignificant negative influence on the valuation of manufacturing firms within the food and beverage subsector during the period from 2021 to 2023. This is supported by a probability value of 0.2347, which surpasses the significance level of 0.05, thus indicating insignificance, along with a coefficient of -0.058607 that signifies a negative effect of the capital structure. The findings indicate that variations in capital structure levels have not yielded a statistically significant impact on the company's valuation either positively or negatively. The established relationship is adverse, suggesting that the use of debt directly influences market perceptions regarding the value of the firm.

The negative coefficient linked to the Debt to Equity Ratio implies that an increase in debt as a proportion of equity results in a decline in the firm's value. Such circumstances indicate that elevated debt ratios could intensify the financial strain on the firm, particularly concerning interest commitments and pressures on operating cash flow. These conclusions align with research conducted by Aditya & Cindiyasari (2024), which demonstrated that heightened debt utilization does not inherently lead to a favorable outcome on corporate valuation. An over-reliance on debt financing can precipitate financial difficulties due to escalated interest commitments and repayment obligations, potentially undermining profitability levels. This situation engenders negative perceptions among investors, who may perceive the firm as facing increased financial risks and diminished operational stability.

In the context of signaling theory, an increased debt ratio may convey a negative signal to the market, suggesting that the firm is in a vulnerable financial state. Consequently, investor confidence could wane, potentially resulting in a decline in the firm's value as the market reacts prudently to this indicator. This scenario may evoke investor anxiety, as the firm appears to be confronting heightened financial risks, leading to growing uncertainty regarding its performance reliability. This observation concurs with the research outcomes of Aditya & Cindiyasari (2024), Febrinita (2020), and Viriany (2020), which indicated that capital structure has a detrimental effect on corporate valuation.

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CONCLUSION

The analysis revealed that liquidity (CR) and profitability (ROA) significantly and positively affect enterprise value (PBV), while capital structure (DER) exhibits a negative but statistically insignificant relationship. This finding suggests that firms with strong liquidity and profitability tend to achieve higher valuations due to investors' confidence in their financial stability and earning potential, whereas excessive reliance on debt does not necessarily enhance firm value. The research model explains 30.86% of the variation in enterprise value, with 69.14% influenced by external factors such as dividend policy, sales growth, and macroeconomic conditions. However, this study is limited by its short observation period (2021–2023) and its focus on the food and beverage subsector, restricting generalization across industries. Future research should extend the timeframe, include additional determinants like leverage and dividend policy, and cover other sectors to produce broader and more representative insights.

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