

# The Effect of Financial Factors on Firm Value in the Food and Beverage Subsector Listed on the Indonesia Stock Exchange

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This study examines the effect of financial factors on firm value in companies operating within the food and beverage subsector listed on the Indonesia Stock Exchange. Firm value reflects market perceptions of a company's performance and long term prospects, making it a critical indicator for investors and stakeholders. Financial factors analyzed in this study include capital structure, profitability, liquidity, and firm size, which are commonly used to assess corporate financial health. The research employs a quantitative approach using secondary data obtained from published annual reports and financial statements. Empirical analysis is conducted to evaluate both the direction and significance of the relationships between financial factors and firm value. The findings indicate that profitability has a positive and significant influence on firm value, suggesting that companies with stronger profit generating capabilities are more highly valued by the market. In contrast, capital structure, liquidity, and firm size do not show a significant effect on firm value. These results imply that investors in the food and beverage subsector place greater emphasis on profitability than on other financial indicators when forming valuation judgments.

**Keywords:** Firm Value, Profitability, Capital Structure, Liquidity, Firm Size

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## 1. Introduction

Financial statements constitute a primary source of information used by both internal and external stakeholders to assess a firm's financial condition and performance. The information disclosed in financial statements forms the basis for investors and creditors in making rational economic decisions. According to Pernyataan Standar Akuntansi Keuangan PSAK No. one issued in two thousand seventeen, financial statements present an entity's financial position, performance, and cash flows within a specific reporting period. In the context of capital markets, transparent and reliable financial reporting is particularly critical for publicly listed firms, as it shapes market perceptions and investor confidence (Brigham & Houston, two thousand nineteen). Consequently, financial reporting quality plays a strategic role in influencing firm value. Firm value reflects market perceptions of a company's ability to manage resources efficiently and to generate sustainable value in the future. From the perspective of financial management, firm value is closely associated with shareholder wealth maximization, as reflected in stock price movements in the capital market (Husnan, two thousand fifteen). Higher firm value indicates stronger investor confidence in a firm's future prospects, governance quality, and financial performance. Therefore, enhancing firm value remains a central objective of corporate management, particularly for firms operating in highly competitive consumer oriented industries such as the food and beverage subsector.

In recent years, particularly during the post pandemic period, the food and beverage industry in Indonesia has experienced substantial structural changes. The period following the global health crisis has been

marked by rising raw material costs, disruptions in supply chains, shifts in consumer preferences, and increased operational uncertainty. These dynamics have contributed to fluctuating firm performance and valuation in the capital market. Several empirical observations indicate that firms with relatively large asset bases and strong liquidity positions have not always been rewarded with higher market valuation, while firms with stable profitability performance have tended to maintain or improve their firm value. This phenomenon suggests that market responses to financial indicators in the food and beverage subsector may not always align with conventional financial theory.

Theoretically, firm value is influenced by multiple financial dimensions, including capital structure, profitability, liquidity, and firm size. Trade off theory suggests that an optimal capital structure can enhance firm value by balancing tax benefits and financial risk (Weston & Brigham, two thousand nineteen). Signaling theory posits that profitability serves as a positive signal to the market regarding firm quality and future prospects (Ross, nineteen seventy seven). Liquidity is often associated with financial resilience and operational continuity (Munawir, two thousand fifteen), while firm size is commonly linked to stability, access to financing, and market power (Brigham & Houston, two thousand nineteen). However, empirical findings regarding the effects of these variables on firm value remain inconclusive.

Previous studies report mixed results. Some scholars find that capital structure and profitability significantly influence firm value (Priyatama & Pratini, two thousand twenty one; Febriansyah & Damanik, two thousand twenty two), while others report insignificant or inconsistent effects of liquidity and firm size (Mahanani & Kartika, two thousand twenty two; Darles, Asmeri, & Anggraini, two thousand twenty four). Moreover, a substantial portion of existing studies focuses on manufacturing firms in general, infrastructure firms, or cross sector samples, with limited attention to the specific dynamics of the food and beverage subsector in the post pandemic context. This indicates a clear research gap in understanding whether financial determinants of firm value operate differently in consumer oriented industries that are sensitive to cost volatility and changes in consumption patterns.

In addition, many prior studies rely on pre pandemic data or relatively short observation periods, which may not fully capture the structural adjustments faced by firms in the recovery phase. The unique conditions of the post pandemic period introduce new dimensions of financial risk, operational resilience, and market expectations that potentially alter the relationship between financial indicators and firm value. Therefore, empirical evidence drawn from more recent periods is needed to reassess the relevance of established financial theories in explaining firm value under changing economic conditions.

Based on these considerations, this study seeks to examine the effect of Debt to Equity Ratio, Return on Assets, Current Ratio, and firm size on firm value, proxied by Tobin's Q, in food and beverage companies listed on the Indonesia Stock Exchange during the post pandemic period. The novelty of this study lies in its sector specific focus combined with a post crisis empirical setting, which allows for a more contextualized understanding of how financial performance indicators are interpreted by the market. By integrating capital structure, profitability, liquidity, and firm size within a single empirical framework, this study also offers a more comprehensive perspective on the relative importance of internal financial factors in shaping firm value.

The findings of this study are expected to contribute both theoretically and practically. From a theoretical perspective, the results provide empirical validation and refinement of signaling theory and trade off theory within the context of the food and beverage industry in an emerging market setting. Practically, the study offers insights for corporate managers in formulating financial strategies that are aligned with market expectations, as well as for investors in identifying key financial indicators that are more relevant in assessing firm value under conditions of economic uncertainty.

## 2. Literature Review and Problem Statement

### Agency Theory and Signaling Theory

Agency theory explains the relationship between company owners as principals and managers as agents. Jensen and Meckling (1976) argue that agency conflicts arise due to differences in interests between owners and managers. In this study, managerial decisions related to financing, asset management, and financial policies directly influence firm value. Capital structure, profitability, liquidity, and firm size serve as important indicators to assess whether management acts in line with shareholders' interests.

Signaling theory states that financial information disclosed by companies provides signals to investors regarding future prospects. According to Ross (1977), information such as profitability, capital structure, and liquidity can function as either positive or negative signals to the market, influencing investor perceptions and firm valuation.

### Firm Value

Firm value represents investors' perceptions of a company's success in managing its resources and is commonly reflected in stock prices in the capital market. Higher stock prices indicate higher firm value and greater shareholder wealth. Brigham and Houston (2019) define firm value as the market value of equity plus the market value of debt, while Husnan (2015) emphasizes that firm value reflects both current performance and future prospects.

Firm value is influenced by factors such as capital structure, profitability, liquidity, firm size, dividend policy, and growth opportunities. In this study, firm value is measured using Tobin's Q due to its ability to comprehensively capture market valuation. Tobin's Q formula (Chung and Pruitt, 1994):  $Tobin's Q = (\text{Market Value of Equity} + \text{Book Value of Debt}) / \text{Book Value of Total Assets}$

### Capital Structure

Capital structure refers to the composition of long-term financing derived from debt and equity used to support corporate operations and investments. Weston and Brigham (2019) describe capital structure as a combination of long-term debt and shareholders' equity that affects firm risk and cost of capital. An optimal capital structure minimizes the weighted average cost of capital while maximizing firm value. In this study, capital structure is measured using the Debt to Equity Ratio. Debt to Equity Ratio formula (Kasmir, 2019):  $DER = \text{Total Debt} / \text{Total Equity}$

### Profitability

Profitability reflects a company's ability to generate profits from its available resources. Kasmir (2018) defines profitability as a ratio used to assess a firm's capability to earn profits from operational activities. Brigham and Houston (2013) state that profitability is the final outcome of managerial decisions, while Husnan (2009) emphasizes its role in measuring managerial efficiency. Profitability in this study is measured using Return on Assets, which indicates the firm's ability to generate net income from total assets. Return on Assets formula (Brigham and Houston, 2013):  $ROA = \text{Net Income} / \text{Total Assets}$

### Liquidity

Liquidity represents a firm's ability to meet short-term obligations using current assets. Munawir (2015) defines liquidity as a measure of a company's capability to settle short-term financial liabilities. Adequate liquidity indicates financial stability, whereas excessively high liquidity may signal inefficiency in asset utilization. Liquidity is measured using the Current Ratio, which compares current assets to current liabilities. Current Ratio formula (Munawir, 2010):  $CR = \text{Current Assets} / \text{Current Liabilities}$

## **Firm Size**

Firm size reflects the scale of a company's operations and its capacity to access funding, manage risk, and attract investors. Brigham and Houston (2019) state that larger firms generally possess greater resources and operational complexity. Firm size is commonly measured using total assets transformed into a natural logarithm to ensure data normality. Firm Size formula:  $\text{Firm Size} = \ln \text{Total Assets}$

## **Hypothesis Development**

### **Effect of Capital Structure on Firm Value**

Capital structure reflects the proportion of debt and equity used to finance corporate activities. Weston and Brigham (2019) state that appropriate capital structure decisions influence firm risk and cost of capital, which in turn affect firm value. Based on trade off theory, the use of debt can increase firm value as long as tax benefits outweigh bankruptcy risks. However, an inefficient capital structure may increase financial risk and reduce firm value.

Empirical findings show mixed results. Priyatama and Pratini (2021) as well as Rahmawati and Putra (2025) find a positive and significant effect of capital structure on firm value, while Yuliani and Jonnardi (2021) report no significant effect. Based on these theoretical and empirical considerations, the following hypothesis is proposed: H2: Capital structure affects firm value.

### **Effect of Profitability on Firm Value**

Profitability reflects a firm's ability to generate profits from its assets. According to Kasmir (2019), profitability indicates managerial efficiency in utilizing company resources. From the signaling theory perspective, high profitability serves as a positive signal to investors regarding strong performance and favorable future prospects, thereby increasing investor confidence and firm value. Empirical evidence from Darles, Asmeri, and Anggraini (2024) shows that profitability has a positive effect on firm value. Therefore, the proposed hypothesis is: H1: Profitability has a positive effect on firm value.

### **Effect of Liquidity on Firm Value**

Liquidity represents a firm's ability to meet short term obligations. Munawir (2015) states that adequate liquidity indicates sound financial conditions and operational continuity. From a signaling theory perspective, sufficient liquidity provides a positive signal to investors. However, excessive liquidity may indicate inefficient use of current assets and does not necessarily enhance firm value. Previous studies provide inconsistent results. Putra and Lestari (2016) find a positive effect of liquidity on firm value, while Ummah and Iswara (2024) as well as Daud Alifian and Susilo (2024) report no significant effect. Accordingly, the hypothesis is formulated as: H3: Liquidity affects firm value.

### **Effect of Firm Size on Firm Value**

Firm size reflects the scale of a company's operations and is commonly measured by total assets. Brigham and Houston (2019) argue that larger firms tend to have greater operational stability, broader access to funding, and lower risk. From the agency theory perspective, larger firms usually have better monitoring mechanisms, which may reduce agency conflicts and increase investor confidence. Empirical findings are mixed. Mahanani and Kartika (2022) find a positive effect of firm size on firm value, while Darles, Asmeri, and Anggraini (2024) find no significant effect. Based on these arguments, the following hypothesis is proposed: H4: Firm size affects firm value.

### 3. Method

This study adopts a quantitative research approach to examine the effect of financial factors on firm value in the food and beverage subsector listed on the Indonesia Stock Exchange. A quantitative design is considered appropriate because the objective of the study is to test empirically the relationships between measurable financial variables and firm value using statistical analysis. The study relies on numerical data derived from corporate financial reports, allowing for objective measurement and replication.

The population of this study consists of all food and beverage companies listed on the Indonesia Stock Exchange during the observation period. The research sample is determined using a purposive sampling technique, with specific criteria including companies that are consistently listed, publish complete annual financial statements, and provide the data required for all research variables during the period of observation. This sampling method ensures that the data used are relevant and comparable across firms. The data used in this study are secondary data obtained from published annual reports and financial statements of the sampled companies. These data are accessed through the official website of the Indonesia Stock Exchange and company websites. Secondary data are selected because they are audited, publicly available, and widely used in financial research, thereby enhancing data reliability and validity.

Firm value is used as the dependent variable in this study and is measured using Tobin's Q, as it reflects market perceptions by incorporating both market value and asset structure. Tobin's Q is considered more comprehensive than accounting based measures because it captures investor expectations regarding future firm performance. The use of Tobin's Q allows this study to better represent firm value from a market perspective.

The independent variables consist of capital structure, profitability, liquidity, and firm size. Capital structure is measured using the Debt to Equity Ratio, which reflects the proportion of debt relative to shareholders' equity. Profitability is measured by Return on Assets, indicating the firm's ability to generate profits from total assets. Liquidity is measured using the Current Ratio to assess the firm's ability to meet short term obligations, while firm size is measured using the natural logarithm of total assets to reduce scale bias.

Data analysis is conducted using descriptive statistical analysis and inferential statistical testing. Descriptive statistics are used to provide an overview of the characteristics of each variable, including central tendency and data dispersion. Inferential analysis is then applied to examine the relationship between the independent variables and firm value, allowing the study to test the proposed hypotheses empirically.

Multiple linear regression analysis is employed as the main analytical technique to evaluate the partial effect of each independent variable on firm value. Prior to regression analysis, classical assumption tests are conducted to ensure that the data meet the requirements of normality, multicollinearity, heteroscedasticity, and autocorrelation. These tests are essential to ensure that the regression results are unbiased and reliable.

The significance of the relationships between variables is evaluated using hypothesis testing based on probability values. A variable is considered to have a significant effect on firm value when the probability value is below the accepted significance level. The results of the analysis are then interpreted in relation to relevant theories and previous empirical findings to provide meaningful insights for academics, company management, and investors.

## 4. Results and Discussion

### Effect of Capital Structure on Firm Value

The correlation coefficient between the Debt to Equity Ratio (DER) and firm value (Tobin's Q) is  $-0.119$ , indicating that DER has a very weak relationship with firm value. The significance value in the Sig. (one-tailed) column is  $0.237$ , which is greater than  $0.05$  ( $0.237 > 0.05$ ). Therefore, it can be concluded that there is no significant relationship between the Debt to Equity Ratio and Tobin's Q. The negative direction of the correlation coefficient indicates an inverse relationship, meaning that when the Debt to Equity Ratio increases, firm value tends to decrease, and vice versa.

This finding suggests that changes in the level of debt usage have not been able to influence investors' perceptions of firm value. In the food and beverage sector, investors place greater emphasis on operational stability and the company's ability to generate profits rather than on financing structure. In addition, post-pandemic economic conditions and fluctuations in production costs encourage companies to be more cautious in using debt, leading investors to assess firms based on fundamental performance and long-term prospects.

### Effect of Profitability on Firm Value

The correlation coefficient between Return on Assets (ROA) and Tobin's Q is  $0.212$ , indicating that ROA has a low relationship with firm value. The significance value in the Sig. (one-tailed) column is  $0.034$ , which is smaller than  $0.05$  ( $0.034 < 0.05$ ). Thus, it can be concluded that there is a significant relationship between Return on Assets and Tobin's Q. The positive direction of the correlation coefficient indicates a direct relationship, meaning that when Return on Assets increases, firm value (Tobin's Q) also tends to increase, and vice versa.

This finding indicates that the company's ability to generate profits from its assets is a key factor considered by investors in assessing firm value. Conceptually, this result is consistent with signaling theory, which states that a high level of profitability provides a positive signal to investors regarding company performance and future prospects. Investors perceive companies that are able to generate profits consistently as having lower risk and better growth potential, which ultimately increases firm value.

### Effect of Liquidity on Firm Value

The correlation coefficient between the Current Ratio (CR) and Tobin's Q is  $-0.025$ , indicating that CR has a very low relationship with firm value. The significance value in the Sig. (one-tailed) column is  $0.807$ , which is greater than  $0.05$  ( $0.807 > 0.05$ ). Therefore, it can be concluded that there is no significant relationship between the Current Ratio and Tobin's Q. The negative direction of the correlation coefficient indicates an inverse relationship, meaning that when the Current Ratio increases, firm value tends to decrease, and vice versa.

This result indicates that the level of company liquidity has not become a primary factor in increasing firm value. Theoretically, an excessively high level of liquidity may reflect idle funds that are not used optimally for productive activities. In the context of the food and beverage sector, investors tend to focus more on a company's ability to generate profits and maintain business stability rather than merely on its ability to meet short-term obligations.

### Effect of Firm Size on Firm Value

The correlation coefficient between firm size and Tobin's Q is  $0.063$ , indicating that firm size has a very low relationship with firm value. The significance value in the Sig. (one-tailed) column is  $0.528$ , which is greater than  $0.05$  ( $0.528 > 0.05$ ). Therefore, it can be concluded that there is no significant relationship between

firm size and Tobin's Q. The positive direction of the correlation coefficient indicates a direct relationship, meaning that when firm size increases, firm value tends to increase, and vice versa. This finding indicates that a larger company scale is not necessarily followed by an increase in firm value. Theoretically, larger companies do have advantages in terms of access to funding and business stability. However, in practice, firm size does not always reflect efficiency and optimal financial performance. Investors tend to evaluate companies based on their ability to create added value and fundamental performance, rather than solely on the size of their assets.

## 5. Conclusion

This study examines the influence of financial factors on firm value in companies operating within the food and beverage subsector listed on the Indonesia Stock Exchange. The findings provide important insights into how investors assess corporate performance in a sector characterized by relatively stable demand but increasing operational challenges. Overall, the results indicate that not all financial indicators play an equal role in shaping market perceptions of firm value. Profitability emerges as the most influential factor in determining firm value. Companies that are able to generate profits efficiently from their assets tend to be valued more highly by investors. This result supports signaling theory, which suggests that strong profitability sends a positive signal regarding managerial effectiveness, business sustainability, and future growth prospects. As a result, profitability becomes a key consideration for investors when making valuation decisions.

In contrast, capital structure, liquidity, and firm size do not show a significant influence on firm value. These findings suggest that the proportion of debt, the level of short term liquidity, and the scale of company assets are not primary determinants of firm value in the food and beverage subsector. Investors appear to focus more on fundamental performance and long term value creation rather than on financial structure or company scale alone. The study highlights that firm value is largely driven by the company's ability to generate sustainable profits rather than by financial ratios that reflect financing choices or asset size. These findings imply that management should prioritize improving operational efficiency and profitability to enhance firm value. For investors, the results emphasize the importance of focusing on profit generating capacity when evaluating companies in this subsector.

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