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The Influence of Profitability and Liquidity on Firm Value with Capital Structure as an Intervening Variable

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ABSTRACT

This research uses a quantitative approach with a population of companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. To answer the hypothesis, this research uses panel data multiple linear regression analyzed using Eviews version 12 software and path analysis. The population consisted of 51 companies, and using the purposive sampling method, the number of samples obtained was 30 companies. The results of this study indicate that profitability significantly affects firm value, as high profits reflect good performance prospects in the eyes of investors. Conversely, liquidity does not have a significant effect, because the efficiency of asset management and the creation of long-term value are considered more important than the ability to meet short-term obligations. Capital structure affects firm value because an optimal funding composition can increase efficiency and market confidence. However, capital structure does not mediate the relationship between profitability and firm value, nor between liquidity and firm value. In addition, profitability does not affect capital structure, while liquidity does because companies with high liquidity tend to rely on internal funds.

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INTRODUCTION

The increasingly dynamic global economic development has encouraged the growth of various companies, both small and large scale. Companies are required to be able to adapt to changes to remain competitive in the market. One of the main indicators in assessing a company's success and competitiveness is firm value, which is reflected in its stock price (Putri & Lisiantara, 2023). Firm value reflects investors' perception of the company's performance and future prospects. The increasingly fierce business competition in the era of globalization encourages companies to continuously improve performance and product quality. However, companies that are unable to innovate risk losing market share. In addition to innovation, mastery of technology and communication is also an important factor in maintaining the company's existence. Amidst this competition, it is important for companies to show high value in the eyes of investors in order to attract capital, especially through the capital market.

The consumer goods manufacturing sector is one of the important sectors in the Indonesian economy, as it produces daily necessities such as food, beverages, hygiene products, and others. Companies in this sector are considered potential by investors because their products are primary. Therefore, investors conduct fundamental analysis to evaluate company performance through financial reports, focusing on financial ratios

such as profitability, liquidity, and capital structure (Putri & Lisiantara, 2023). Firm value can be measured through price book value (PBV), which is the ratio between the stock price and the company's book value. The higher the PBV, the higher the investor's confidence in the company (Nurminda et al., 2017). Data shows that the PBV of manufacturing companies decreased in 2018–2020, indicating fluctuations in firm value due to various factors, including the impact of the Covid-19 pandemic (Clarisa Gita Dewi & Purnamawati, 2024).

Several companies in the consumer goods sector experienced a decrease in profit and even losses from 2018 to 2021, such as PT. Mandom Indonesia (TCID), PT. Martina Berto (MBTO), and PT. Mustika Ratu (MRAT). Meanwhile, large companies such as PT. Indofood CBP Sukses Makmur (ICBP) and PT. Mayora Indah (MYOR) continued to show stable profit performance. This indicates differences in company resilience in facing economic challenges.Investors consider profitability, liquidity, and capital structure as primary factors in assessing a company's value. Profitability indicates a company's ability to generate profit (Kusuma & Zainul, 2019), measured by Return on Assets (ROA). Liquidity indicates a company's ability to meet short-term obligations and is measured by the Current Ratio (CR) (Chynthiawati & Jonnardi, 2022). Capital structure, measured by the Debt to Equity Ratio (DER), reflects the balance of a company's funding (Sadewo et al., 2022). This study proposes capital structure as an intervening variable to determine the relationship between profitability and liquidity on firm value. Previous research has shown mixed results; some indicate a significant influence of profitability and liquidity on firm value through capital structure, while others do not show such an influence (Utami, 2019; Desryadi, 2019; Sari, 2020).

The novelty of this research lies in the use of the latest data from 2022–2024 and its focus on manufacturing companies in the consumer goods industry sector, which plays an important role in people's lives. This study aims to provide a more accurate picture of the dynamics of firm value post-pandemic and how internal factors influence investor perceptions of the company.

METHOD

This type of research is causal associative. Causal associative research is research that reveals problems of cause-and-effect relationships (Rachmayani, 2015). This research attempts to find cause-and-effect relationships between the variables studied. This research aims to analyze the effect of profitability and liquidity on firm value, with capital structure mediating this relationship. The type of data in this research is quantitative research. According to (Siyoto & Sodik, 2015), quantitative research is a type of research whose specifications are systematic, planned, and clearly structured from the beginning to the creation of its research design. Quantitative research is research that requires extensive use of numbers, from data collection, interpretation of the data, and presentation of the results. The type of data used in this research is secondary data. According to (Elia & Dkk, 2023), secondary data is pre-existing data collected from indirect or second-hand sources, for example, from written sources belonging to the government or libraries. The secondary data used in this research was obtained from the publication of annual financial reports of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the 2022–2024 period. Data was obtained from the official BEI website (https://www.idx.co.id/id), the Indonesian Capital Market Directory (ICMD), and company annual reports.

RESULTS

Statistik Deskriptif

In this analysis, data is compiled, calculated, and interpreted to obtain useful information. Descriptive statistical analysis includes calculating values such as maximum, minimum, mean, and standard deviation from the entire data. The results can be seen in the following table:

Table 3. 1 Results of Descriptive Statistical Test

Variabel	Minimum	Maximum	Mean	Std.Dev
Profitabilitas	0,3100	3319,000	48,3226	350,6976
Likuiditas	0,4500	10,67000	3,16494	1,995689
Structure Modal	0,1000	6,470000	0,67674	0,867412
Company value	0,2700	44,86000	3,89202	7,141761

Source: processed by examiner, (2025)

Classical Assumption Test

The Normality Test is used to determine whether the regression model used in the study has normally distributed data or not. If the data used in the study is not normal, it will affect the results of every test performed. To determine whether the data is normally distributed or not, by looking at the Prob. Jarque-Berra

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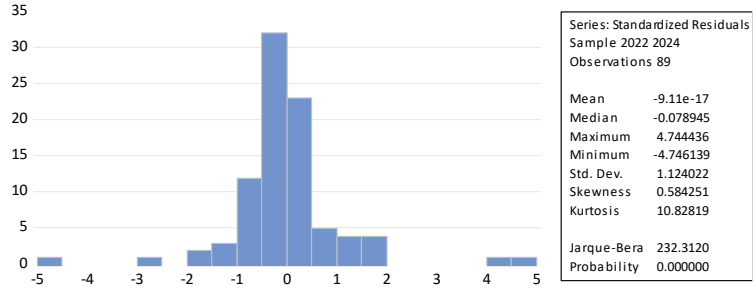
(JB) value, if the Prob. JB value is lower than α=5% or 0.05, then the data is not normally distributed. The results of the normality test are as follows.

Table 3. 2 Normality Test Results



Source: Output Eviews 12, (2025)

Based on the normality test results, it shows that the probability value is 0.000000, which is smaller than α =5% or 0.05, meaning that the residuals are not normally distributed. However, referring to the opinion of (Ghozali, 2018), the assumption of residual normality is not a serious problem in panel regression models (FEM or REM), and the sample size in this study is 30 data points, which is the minimum limit for applying the Central Limit theory. Therefore, even though the normality test results indicate that the residual data is not normally distributed, it is not a serious problem in panel regression analysis using the Fixed Effect Model. This is supported by the results of other classical assumption tests which show that the data is free from multicollinearity, heteroskedasticity, and autocorrelation problems. Nevertheless, the research results are interpreted carefully due to the limited sample size.

2. Multicollinearity Test

The Multicollinearity Test is used to identify whether there is a relationship or correlation between independent variables or not. If the test results show that there are interdependent independent variables, then the regression model used is not feasible because it will cause bias. Multicollinearity problems can be identified by looking at the magnitude of the correlation value between variables. If the correlation value exceeds 0.90, it indicates that the regression model used has multicollinearity. The following are the results of the multicollinearity test in this study.

Table 3. 3 Multicollinearity Test Results

	X1	X2	LOG(Z)
X1	1	-0.1169877319973491	0.1589385214703421
X2	-0.1169877319973491	1	-0.7892767861810861
LOG(Z)	0.1589385214703421	-0.7892767861810861	1

Source: Output Eviews 12, (2025)

The multicollinearity test results show that all correlation coefficient values between independent variables are below the 0.90 threshold, namely between X_1 and X_2 at -0.1169, between X_1 and log(Z) at 0.1589, and between X_2 and log(Z) at -0.7892. This indicates that there is no multicollinearity in the model, even after logarithmic transformation of variable Z. Thus, all independent variables are declared free from multicollinearity symptoms and are suitable for further regression analysis.

3. Heteroskedasticity Test

The Heteroskedasticity Test is used to determine whether there is an inequality of variance of residuals from one observation to another in the regression model used. If the variance of residuals from one observation to another is the same or constant, it is called homoskedasticity, and if it is different, it is called heteroskedasticity. The heteroskedasticity test in this study was conducted using the Glejser method.

Table 3. 4 Heteroskedasticity Test Results

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 06/24/25 Time: 23:48
Sample: 2022 2024
Periods included: 3
Cross-sections included: 30
Total panel (unbalanced) observations: 89

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.957394	0.340378	2.812738	0.0068
X1	5.30E-05	0.000289	0.183554	0.8550
X2	0.076625	0.118166	0.648451	0.5193
LOG(Z)	0.678612	0.553555	1.225917	0.2254

Source: Output Eviews 12, (2025)

Based on the heteroskedasticity test results using the Glejser method, all variables, including log(Z), show probability values above 0.05, namely X1 (0.8550), X2 (0.5193), and log(Z) (0.2254). Thus, the regression model is declared free from heteroskedasticity problems.

4. Autocorrelation Test

The Autocorrelation Test is used to determine whether there is a correlation between the residual of one observation and the residual of another observation in a model.if there is a correlation, then the model used has autocorrelation. The autocorrelation test is as follows.

Table 3. 5 Autocorrelation Test Results

Mean dependent var	3.852809
S.D. dependent var	7.157036
Akaike info criterion	3.801976
Schwarz criterion	4.724729
Hannan-Quinn criter.	4.173912
Durbin-Watson stat	1.810981

Source: Output Eviews 12, (2025)

Based on the autocorrelation test results using a Durbin-Watson (DW) value of 1.810981, it can be concluded that the regression model does not contain autocorrelation. The logarithmic transformation of variable Z also helps stabilize variance and reduce the potential for autocorrelation.

Hypothesis Testing

Hypothesis testing is used for three tests conducted in this study, namely, to determine whether the regression coefficients generated in this study are significant or not. Hypothesis testing includes the t-test (partial test), F-test (simultaneous test), coefficient of determination test, and path analysis.

1. t-test (Partial Test)

The t-test aims to test the hypothesis of the extent to which independent variables partially influence the dependent variable. To determine the t-test value, the significance level is set at 5%. Based on significance, if the significance value > 0.05, then the hypothesis is rejected, meaning there is no influence of the independent variable on the dependent variable. If the significance value < 0.05, then the hypothesis is accepted, meaning there is an influence of the independent variable on the dependent variable.

Table 3. 6 Model I T-Test Results

Dependent Variable: LOG(Z)
Method: Panel Least Squares
Date: 06/25/25 Time: 20:47
Sample: 2022 2024
Periods included: 3
Cross-sections included: 30
Total panel (unbalanced) observations: 89

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.329311	0.068780	-4.787886	0.0000
X1	-8.14E-05	6.83E-05	-1.191191	0.2385
X2	-0.142452	0.021058	-6.764699	0.0000

Source: Output Eviews 12, (2025)

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Table 3. 7 Model II T-Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/26/25 Time: 00:07
Sample: 2022 2024
Periods included: 3
Cross-sections included: 30
Total panel (unbalanced) observations: 89

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.683354	0.721984	3.716640	0.0005
X1	-0.001848	0.000613	-3.014600	0.0039
X2	-0.437315	0.250645	-1.744758	0.0865
LOG(Z)	-3.370540	1.174157	-2.870603	0.0058

Source: Output Eviews 12, (2025)

2. F-test (Simultaneous Test)

The F-test aims to test the hypothesis of whether independent variables simultaneously influence the dependent variable. The significance level used is 5%. The F-statistic values for model I and model II equations in the regression model estimation are as follows.

Table 3. 8 Model I F-Test Results

R-squared	0.976531
Adjusted R-squared	0.963767
S.E. of regression	0.158949
Sum squared resid	1.440095
Log likelihood	57.22922
F-statistic	76.50794
Prob(F-statistic)	0.000000

Sumber: Output Eviews 12, (2025)

Table 3. 9 Model II F-Test Results

R-squared	0.975335
Adjusted R-squared	0.961241
S.E. of regression	1.409036
Sum squared resid	111.1814
Log likelihood	-136.1880
F-statistic	69.20045
Prob(F-statistic)	0.000000

Source: Output Eviews 12, (2025)

3. Coefficient of Determination Test (R2)

The Coefficient of Determination Test (R2) is conducted to determine how much the independent variables explain the dependent variables used in this study. The results of the coefficient of determination test (R2) for model I and model II equations are as follows.

Table 3. 10 Model I R2 Test Results

R-squared	0.976531
Adjusted R-squared	0.963767
S.E. of regression	0.158949
Sum squared resid	1.440095
Log likelihood	57.22922
F-statistic	76.50794
Prob(F-statistic)	0.000000

Source: Output Eviews 12, (2025)

Table 3. 11 Model II R2 Test Results

R-squared	0.975335
Adjusted R-squared	0.961241
S.E. of regression	1.409036
Sum squared resid	111.1814
Log likelihood	-136.1880
F-statistic	69.20045
Prob(F-statistic)	0.000000

Source: Output Eviews 12, (2025)

4. Path Analysis

Path analysis is used to determine whether there is an indirect influence between independent variables and dependent variables through intervening variables. In this study, the test was conducted to determine whether profitability and liquidity affect firm value through capital structure as an intervening variable. To test the significance of this indirect effect, the Sobel Test is used. This test is performed by calculating the t-statistic value and comparing it with the t-table at a 5% significance level (α = 0.05). If the t-statistic value > t-table (2.05), it can be concluded that the intervening variable has a significant mediating effect.

Table 3. 12 Independent Variables on Mediation

Dependent Variable: LOG(Z)
Method: Panel Least Squares
Date: 06/25/25 Time: 20:47
Sample: 2022 2024
Periods included: 3
Cross-sections included: 30
Total panel (unbalanced) observations: 89

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.329311	0.068780	-4.787886	0.0000
X1	-8.14E-05	6.83E-05	-1.191191	0.2385
X2	-0.142452	0.021058	-6.764699	0.0000

Source: Output Eviews 12, (2025)

Table 3. 13 Mediating Variables on Dependent Variables

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/26/25 Time: 00:07
Sample: 2022 2024
Periods included: 3
Cross-sections included: 30
Total panel (unbalanced) observations: 89

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.683354	0.721984	3.716640	0.0005
X1	-0.001848	0.000613	-3.014600	0.0039
X2	-0.437315	0.250645	-1.744758	0.0865
LOG(Z)	-3.370540	1.174157	-2.870603	0.0058

Source: Output Eviews 12, (2025)

Based on x1 to y through z, the Sobel test calculation results show a t-statistic value of 0.037, while the t-table value at a 5% significance level is 2.05. Since the t-statistic value is smaller than the t-table (0.037 < 2.05), H0 is accepted and Ha is rejected. Meanwhile, for x2 to y through z, based on the results (Savitri et al., 2021) of the Sobel test calculation, a t-statistic value of 0.26 is obtained, while the t-table value at a 5% significance level is 2.05. Since the t-statistic value (0.26) < t-table (2.05), H0 is accepted and Ha is rejected.

3.4.1 Profitability affects Firm Value

The results of hypothesis 1 testing show that profitability (ROA) significantly affects firm value (PBV), with a significance value of 0.0039 < 0.05. This means that the first hypothesis (H1) is accepted, i.e., profitability has a positive effect on firm value.

These research results are in line with research conducted by (Ayu & Suarjaya, 2017), which states that the higher the company's profitability, the higher the company's value will be.However, this differs from the findings of (Savitri et al., 2021), which state that profitability does not always directly affect firm value.

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3.4.2 Liquidity affects Firm Value

The results of hypothesis testing 2 show that liquidity (CR) does not significantly affect firm value (PBV), with a significance value of 0.0865 > 0.05. This means that the second hypothesis (H2) is rejected. These results indicate that the liquidity ratio is not a primary factor considered by investors in assessing firm value. This finding is consistent with the research of (Aslindar & Lestari, 2020), which states that high liquidity without optimal asset management can actually decrease firm value. However, this differs from the findings of (Mery, 2017), which state that the higher the liquidity, the higher the firm value.

3.4.3 Profitability affects Capital Structure

The results of hypothesis testing 3 show that profitability (ROA) does not significantly affect capital structure (DER), with a significance value of 0.2385 > 0.05. This means that the third hypothesis (H3) is rejected. These results indicate that the company's profit level does not necessarily affect decisions in determining the financing composition. This finding is consistent with (Aslindar & Lestari, 2020), which states that companies tend to use internal funds even if their profitability is high. However, this differs from the research of (Thaib & Dewantoro, 2017) which concludes that profitability affects capital structure because high profits attract creditors to provide financing.

3.4.4 Liquidity affects Capital Structure

The results of hypothesis testing 4 show that liquidity (CR) significantly affects capital structure (DER), with a significance value of 0.000 < 0.05. This means that the fourth hypothesis (H4) is accepted. These findings indicate that the higher the company's liquidity, the greater its ability to manage its capital structure efficiently. These results are consistent with research by (Primantara & Dewi, 2016) which states that liquidity affects funding decisions. However, this differs from the research of (Komariah & Nururahmatiah, 2020) which states that liquidity does not affect capital structure.

3.4.5 Capital Structure affects Firm Value

The results of hypothesis testing 5 show that capital structure (log(Z)) significantly affects firm value (PBV), with a significance value of 0.0058 < 0.05. This means that the third hypothesis (H5) is accepted. These findings indicate that the company's funding structure plays an important role in increasing firm value. These results are consistent with the research of (Rivandi & Efendi, 2024), but differ from (Savitri et al., 2021) which states that high debt can actually decrease firm value.

3.4.6 Profitability on Firm Value through Capital Structure

Based on the Sobel test results, a t-count value of 0.37 < t-table 2.05 was obtained at a 5% significance level, so H0 is accepted and Ha is rejected. This means that profitability does not significantly affect firm value through capital structure as an intervening variable. Thus, capital structure does not mediate the relationship between profitability and firm value. These results are consistent with the research of (Desryadi, 2019) which states that capital structure cannot bridge the relationship between profitability and firm value, because high debt due to low profitability actually reduces investor interest. This differs from (Mubyarto, 2020) which states that an optimally managed capital structure can still maintain a positive relationship between profitability and firm value.

3.4.7 Liquidity on Firm Value through Capital Structure

Based on the Sobel test results, a t-count value of 0.26 < t-table 2,05 at a significance level of 5%, so H0 is accepted and Ha is rejected. This means that liquidity does not significantly affect firm value through capital structure as an intervening variable. Thus, capital structure does not mediate the relationship between liquidity and firm value. These results are consistent with the findings of (Desryadi, 2019) which state that a high capital structure due to debt actually reduces investor interest, so liquidity does not indirectly affect firm value. However, it differs from (Sadewo et al., 2022) who state that high liquidity can increase firm value because it reflects the ability to meet short-term obligations on time.

CONCLUSION

Profitability (ROA) affects firm value (PBV). This indicates that the higher the profitability, the higher the firm value, because high profits provide a positive signal to investors. Liquidity (CR) does not affect firm value (PBV). This means that high liquidity does not always reflect long-term value creation and is not a primary factor considered by investors in assessing firm value. Profitability (ROA) does not affect capital structure (DER). This indicates that high profits do not directly influence a company's decisions in choosing financing sources, because capital structure is more influenced by internal policies and financial strategies. Liquidity (CR) affects capital structure (DER). Companies with high liquidity tend to be able to meet

obligations without relying on debt, thus reducing the proportion of debt in the capital structure. Capital structure (DER) affects firm value (PBV). Optimal capital structure management can increase efficiency, lower the cost of capital, and strengthen market confidence in the company. Profitability (ROA) indirectly does not affect firm value (PBV) through capital structure (DER) as an intervening variable. This indicates that capital structure can mediate the relationship between profitability and firm value. Liquidity (CR) indirectly does not affect firm value (PBV) through capital structure (DER). This indicates that funding decisions are not automatically influenced by the level of liquidity, but rather by other strategic considerations.

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