



The Influence of Capital Structure, Firm Size, and Profitability on Firm Value: Evidence from Food and Beverage Companies Listed on the Indonesia Stock Exchange (2022-2024)

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Abstract: This study aims to analyze the effects of capital structure, firm size, and profitability on firm value among food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This research was motivated by the decline in firm value, as reflected in the Price-to-Book ratio, during the research period. The study employed a quantitative method using secondary data obtained from companies' financial statements. The sampling technique used was purposive sampling, resulting in 114 observations after data transformation. Data analysis was performed using multiple linear regression in IBM SPSS Statistics 26, with classical assumption tests, hypothesis testing, and coefficient of determination tests. The results indicate that capital structure and firm size do not have a significant effect on firm value, whereas profitability has a positive and significant effect. Simultaneously, capital structure, firm size, and profitability significantly affect firm value. Therefore, profitability becomes the most dominant factor in increasing firm value in the food and beverage sub-sector.

Keyword: Capital Structure, Firm Size, Profitability, Firm Value.

INTRODUCTION

The manufacturing sector, particularly the food and beverage subsector, is among the fastest-growing sectors on the Indonesia Stock Exchange and makes a significant contribution to national economic growth, as food and beverage products are essential to the public and have relatively stable demand. However, strong growth in this subsector is not always accompanied by an increase in corporate value, making the market's assessment of a company's prospects a critical factor to analyze. A company's value reflects investors' perceptions of its success, fundamental conditions, and long-term prospects for creating shareholder value through effective resource management and sound decision-making; thus, a high company value

indicates the level of investor confidence in the company's performance, financial structure, profitability, and operational stability.

Developments in the food and beverage subsector during the study period indicate a shift in market perception that warrants close attention. Although this sector is known for its stable consumer demand, these changes suggest that investors are uncertain about companies' ability to maintain performance and create value amid increasingly complex challenges. This phenomenon provides a crucial foundation for examining how company valuations have evolved during the 2022–2024 period, and is then further analyzed through charts illustrating trends in their financial indicators. The following chart illustrates the decline in the Price-to-Book Value (PBV) ratio in the food and beverage subsector.

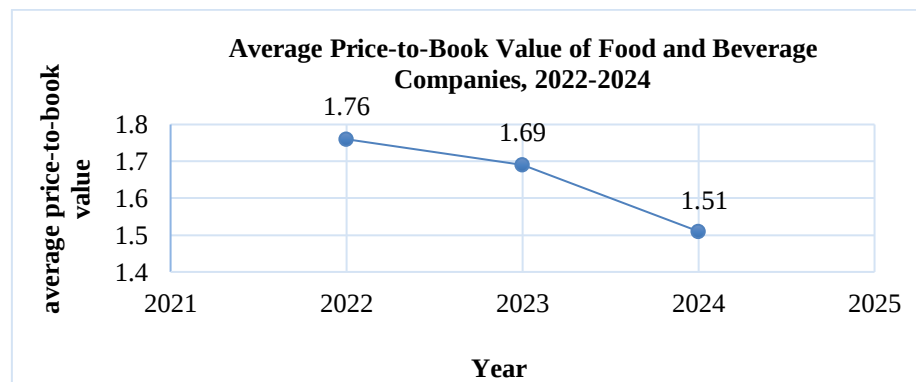


Figure 1. Steady Decline in the Average Price-to-Book Value (PBV) of Food and Beverage Companies 2022-2024

Source: Author's calculation based on Indonesia Stock Exchange (IDX) data, 2022-2024

According to the graph in Figure 1, the average PBV of the food and beverage subsector declined steadily from 1.76 to 1.69, then to 1.51, over the 2022–2024 period. This trend indicates a weakening in investor perceptions of corporate value, with a low PBV reflecting reduced market appreciation of the company's prospects and performance. This situation may affect investor interest and potentially hinder companies from securing external financing. This decline in corporate value is believed to be influenced by several internal factors, such as capital structure, company size, and profitability .

A company is a business entity that manages labor, capital, natural resources, and entrepreneurial capabilities to generate profits, enhance the well-being of its owners, and maximize corporate value, as reflected in its stock price (Diantimala et al., 2022). Investors tend to favor high-value companies because they attract strong investor interest, which drives stock prices higher (Kurniawati & Gumay, 2022).

Capital structure refers to the proportions of short-term debt, long-term debt, preferred stock, and common stock (Ahmed et al., 2024).

Companies can be classified as large-scale or small-scale enterprises. Small-scale enterprises often have lower profit margins due to limited production resources and difficulty securing external funding (Bui et al., 2021). In contrast, large companies find it easier to gain lenders' trust (Aristei & Angori, 2022).

Profitability reflects a company's ability to generate profits from its operations, whether measured against sales, total assets, or equity. The higher the profits, the more attractive the company is to investors, thereby increasing its value (Akhmadi & Januarsi, 2021).

Although numerous studies have examined the factors influencing firm value, empirical findings on the effects of capital structure, firm size, and profitability remain inconsistent. Some studies have found a positive effect, while others have shown a negative or insignificant effect. These differing results indicate that the relationship among these variables remains inconclusive and requires further testing. Furthermore, most previous studies have focused on the

manufacturing sector as a whole and used data from periods before 2022, thereby failing to fully capture the conditions of the post-pandemic economic recovery.

Given this research gap, this study is important for analyzing how capital structure, firm size, and profitability affect firm value in the food and beverage subsector during 2022–2024. This study is expected to provide updated empirical evidence, enrich the literature on firm value, and serve as a source of information for investors and company management to understand the factors that influence firm value amid an ever-evolving economic landscape.

Given this background, capital structure, firm size, and profitability are key drivers of firm value. The steady decline in the Price-to-Book Value (PBV) of the food and beverage subsector during the 2022–2024 period served as the basis for this study, which analyzed the effects of capital structure, firm size, and profitability, both individually and simultaneously, on the value of companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period.

Literature Review

Agency theory describes the contractual relationship between shareholders, as principals, and management, as agents, in which the principals grant the agents authority to run the company and make decisions (Al-Faryan, 2024).

In finance, Signaling Theory explains how companies convey information to investors and stakeholders through financial statements and other corporate communications (Bafera & Kleinert, 2023).

The Trade-Off Theory holds that the higher a company's debt level, the greater the risk of bankruptcy (Octavia, 2025). A company's market value reflects its financial health, and high stock prices signal market confidence in the company's performance and future prospects (Seroja & Juliarsa, 2025).

The higher the debt-to-equity ratio (DER), the greater the proportion of debt the company uses. Conversely, the lower the DER, the lower the risk the company faces (Fortuna & Szwabinski, 2024). Anggraini et al. (2025) and Sinurat & Pramesti (2025) report a positive relationship between capital structure and firm value. In contrast, Muzayin & Trisnawati (2022) found that capital structure negatively affects firm value.

Company size is an indicator of a company's financial strength; high-growth companies require substantial capital and tend to rely more heavily on debt than lower-growth companies (Rezina & Paranita, 2025). Studies by Widiana et al. (2024) and Wardani & Kaleka (2022) indicate that firm size positively affects firm value. In contrast, studies by Nugroho & Bagana (2023) and Alifian & Susilo (2024) indicate that firm size has no significant effect on firm value.

Profitability is a key factor in ensuring the smooth operation of a business and measures a company's ability to generate profits over a specific period (Bolivar et al., 2023). Research by Laurenza & Djawoto (2021) and Maria & Widjaja (2023) indicates that profitability has a positive and significant effect on firm value. This contrasts with the findings of Bulan & Syarif (2024), who report that profitability has no effect on firm value.

Conceptual Framework of Research

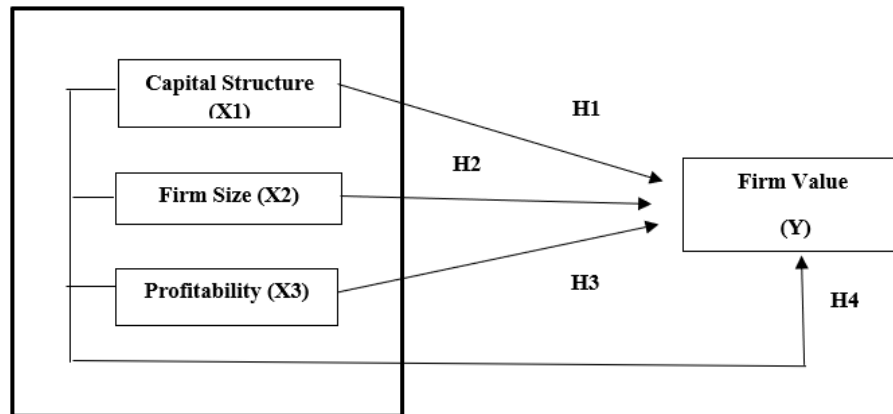


Figure 2. Research Conceptual Framework

Hypothesis: H1: Capital Structure affects Firm Value, H2: Firm Size affects Firm Value, H3: Profitability affects Firm Value, H4: Capital Structure, Firm Size, and Profitability simultaneously affect Firm Value.

METHOD

This study employs a quantitative approach using secondary data in the form of financial statements from manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the period 2022–2024, obtained from the Indonesia Stock Exchange’s official website at <https://www.idx.co.id/>

The population of this study comprises 78 companies in the food and beverage subsector listed on the Indonesia Stock Exchange from 2022 to 2024.

The sampling technique used was purposive sampling, in which companies were selected based on specific criteria: companies in the food and beverage subsector listed on the Indonesia Stock Exchange from 2022 to 2024; companies that went public during the study period; companies that consistently reported financial statements during the study period; and companies that presented financial statements in Indonesian rupiah. A total of 150 observations were collected from 50 food and beverage companies from 2022 to 2024 that met the inclusion criteria for this study’s sample.

The data analysis in this study used multiple linear regression, implemented in IBM SPSS Statistics 26. The analysis included descriptive statistics, tests of classical assumptions, a test of the coefficient of determination, and hypothesis testing at a significance level of 0.05.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1. Results of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	150	-2362.00	1704.00	111.5533	271.48895
SIZE	150	2460.00	3294.00	2844.6733	178.16215
ROA	150	-4888.00	9436.00	524.5600	1292.09458
PBV	150	-3518.00	2280.00	236.9667	469.00077

Valid N (listwise)	150				
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Based on the descriptive statistics in Table 1, this study used 150 observations, all suitable for analysis. The DER variable had a mean of 111.5533 and a standard deviation of 271.48895, indicating substantial dispersion and suggesting that the company's capital structure tends to fluctuate. The firm size variable had a mean of 2,844.6733 and a standard deviation of 178.16215, indicating relatively homogeneous data and that firm size tends to be stable.

The ROA variable had a mean of 524.5600 and a standard deviation of 1,292.09458, indicating high variation in firms' ability to generate profits. Meanwhile, the PBV variable had a mean of 236.9667 and a standard deviation of 469.00077, reflecting that market perceptions of firm value are quite diverse. Overall, the DER, ROA, and PBV variables exhibit high heterogeneity, whereas firm size tends to be homogeneous over the study period.

Regression Diagnostic Test

Normality Test

Table 2. Normality Test Results Before Data Transformation
One-Sample Kolmogorov-Smirnov Test

Unstandardized	
Residual	
N	150
Asymp. Sig. (2-tailed)	.000 ^c

Based on the results in Table 2, the Sig. value is 0.000, which is < 0.05 . This indicates that the residuals do not meet the assumption of normality. Therefore, a data transformation was performed to obtain normally distributed residuals. This transformation was performed to improve the distribution of the residuals so that they would meet the classical assumptions of regression analysis.

Table 3. Normality Test Results After Data Transformation One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test	
Unstandardized	
Residual	
N	114
Asymp. Sig. (2-tailed)	.052 ^c

Based on the results of the normality test in Table 3 for the transformed residuals, the significance value was 0.052, which is greater than 0.05 ($0.052 > 0.05$). These results indicate

that the residuals are normally distributed; therefore, the assumption of normality has been met, and the regression model is deemed suitable for further analysis.

Multicollinearity Test

Table 4. Results of Multicollinearity Test

Variable	Tolerance	VIF	Conclusion
DER	.906	1.104	No multicollinearity detected
SIZE	.822	1.217	No multicollinearity detected
ROA	.820	1.220	No multicollinearity detected

Based on the multicollinearity test results in Table 4, all independent variables have tolerance values greater than 0.10 and VIF values below 10. Therefore, the regression model does not suffer from multicollinearity problems.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results Before Data Transformation

Variable	Sig	Criterion	Conclusion
DER	.000	>0.05	Heteroscedasticity detected
SIZE	.352	>0.05	No Heteroscedasticity detected
ROA	.000	>0.05	Heteroscedasticity detected

Based on the heteroscedasticity test results in Table 5, the DER and ROA variables have significance values of 0.000, which are below the 0.05 threshold. This indicates the presence of heteroscedasticity in the regression model. Consequently, the model does not satisfy the classical regression assumption. Therefore, data transformation was performed to eliminate heteroscedasticity and improve the model's validity.

Table 6. Heteroscedasticity Test Results After Data Transformation

Variable	Sig	Criterion	Conclusion
Ln DER	.682	>0.05	No Heteroscedasticity detected
Ln SIZE	.461	>0.05	No Heteroscedasticity detected
Ln ROA	.787	>0.05	No Heteroscedasticity detected

As shown in Table 6, after applying the logarithmic transformation, all independent variables have significance values greater than 0.05. Specifically, the significance values for Ln DER, Ln SIZE, and Ln ROA are 0.682, 0.461, and 0.787, respectively. These results indicate that the assumption of homoscedasticity is satisfied, and the model is appropriate for further analysis.

Autocorrelation Test

Table 7. Results of Autocorrelation Test

Durbin-Watson	Conclusion
1.426	No Serious Autocorrelation detected

Table 7 shows a Durbin-Watson statistic of 1.426. Since the value falls within the acceptable range of 1.0 to 3.0, the regression model does not exhibit a serious autocorrelation problem and is therefore suitable for further analysis.

Multiple Linear Regression Results

Table 8. Multiple Linear Regression Results

Variable	(B)
(Constant)	8.817
Ln DER	0.141
Ln SIZE	-3.959
Ln ROA	0.448

Based on the regression results in Table 8, the estimated multiple linear regression model is:

$$Y = 8.817 + 0.141 X_1 - 3.959 X_2 + 0.448 X_3 + e$$

Where:

Y : Firm Value

α : Constant

$\beta_{1,2,3}$: Regression Coefficients

X1 : Capital Structure (DER)

X2 : Firm Size

X3 : Profitability (ROA)

e : Error Term

The regression coefficients indicate that the Debt-to-Equity Ratio (DER) and Return on Assets (ROA) are positively associated with Firm Value, whereas Firm Size (SIZE) is negatively associated. Specifically, a one-unit increase in DER and ROA is associated with increases of 0.141 and 0.448 units in Firm Value, respectively, holding other variables constant. Conversely, a one-unit increase in Firm Size is associated with a 3.959-unit decrease in Firm Value.

Hypothesis Testing

t Test

Table 9. Results of the t-Test

Hypothesis	t-Statistic	t-Critical	p-Value	Criterion	Decision
H1	1.701	>1.976	0.092	<0.05	Rejected
H2	-1.482	>1.976	0.141	<0.05	Rejected
H3	4.463	>1.976	0.000	<0.05	Accepted

Table 9 presents the results of the partial significance test (t-test). The DER variable has a significance value of 0.092, which exceeds the 0.05 level. Therefore, DER has no statistically significant effect on firm value, and H1 is rejected.

The SIZE variable has a significance value of 0.141, which is greater than 0.05. This result indicates that firm size does not significantly affect firm value, leading to the rejection of H2.

In contrast, ROA has a significance value of 0.000, which is below the 0.05 threshold. This finding indicates that profitability has a positive and statistically significant effect on firm value. Therefore, H3 is accepted.

Model Feasibility Test

F-Test

Table 10. Results of the F-Test

Variable	F-Statistic	F-Critical	p-Value	Criterion	Decision
DER, Size, ROA	6.753	2.69	0.000	<0.05	Good fit

Based on Table 10, the calculated F-value is 6.753 with a significance level of 0.000. The degrees of freedom are $df_1 = 3$ (number of independent variables) and $df_2 = 110$ (total sample size minus the number of independent variables). The sample size was reduced from 150 to 114 because the natural logarithm (ln) transformation rendered some data with negative or zero values unusable; these observations were excluded to meet the requirements of the analysis.

At $\alpha = 0.05$, the F-table value is 2.69. Since the calculated F-value ($6.753 > 2.69$) and the significance value $0.000 < 0.05$, H_0 is rejected and H_1 is accepted. This indicates that the firm-level variables Capital Structure (X1), Firm Size (X2), and Profitability (X3) significantly affect the dependent variable, Firm Value (Y). Thus, the multiple linear regression model used in this study is deemed appropriate (a good fit) for explaining the influence of capital structure, firm size, and profitability on firm value. Furthermore, these results indicate that the combination of these three firm variables explains variation in firm value.

Coefficient of Determination (R^2)

Table 11. Coefficient of Determination Results

Model	Adjusted R Square	Interpretation
1	.132	13.2% of the variation in firm value is explained by the model

Table 11 shows that the adjusted coefficient of determination (Adjusted R^2) is 0.132. This indicates that 13.2% of the variation in firm value is explained by the model's independent variables: DER, firm size, and ROA. The remaining 86.8% of the variation in firm value is attributable to factors not included in the present study.

Effect of Capital Structure on Firm Value

The results of the hypothesis test indicate that the first hypothesis is rejected. The Debt-to-Equity (DER), which represents capital structure, does not have a significant effect on firm value, as evidenced by a p-value of 0.092, which exceeds the 0.05 significance level. Therefore, capital structure is not a determining factor in firm value among the sample firms examined in this study. The insignificant result suggests that investors may not consider capital structure a primary factor when evaluating a company's value.

This may occur because the firms in the sample tend to maintain debt levels within reasonable limits, thereby reducing the signaling effect of leverage on investor decision-making. In addition, excessive reliance on debt may increase financial risk and the likelihood of financial distress, thereby negatively affecting investor confidence. Consequently, investors may adopt a more cautious approach toward firms with higher leverage and place greater emphasis on other indicators, such as profitability and growth prospects, when assessing firm

value. This finding is consistent with the argument that capital structure does not always influence market valuation, particularly when investors perceive debt as a source of financial risk rather than value creation (Nabila & Wiyanti, 2024).

The result is also consistent with the findings of Wari & Trisnaningsih (2021), Warisman & Amwila (2022), and Sinurat & Dewi (2025), who reported that capital structure has no significant effect on firm value.

Effect of Firm Size on Firm Value

Hypothesis testing indicates that the second hypothesis is rejected. Firm size does not have a significant effect on firm value, as indicated by a p-value of 0.141, which exceeds the 0.05 significance level. Therefore, firm size is not a determining factor influencing firm value in the companies examined in this study. This finding suggests that investors do not rely solely on a company's asset size when making investment decisions.

A larger firm size does not necessarily reflect superior performance or a greater ability to generate profits. Consequently, the market may place greater emphasis on factors such as profitability, growth opportunities, and managerial efficiency rather than the scale of the company's assets. In this context, firm size alone may not adequately reflect the company's actual value from an investor's perspective (Salsabillah et al., 2025). From the perspective of Signaling Theory, firm size may not serve as a strong signal for investors when assessing firm value. Although large firms generally possess greater assets and resources, these characteristics do not necessarily indicate future profitability, operational efficiency, or value creation. As a result, investors may place greater weight on financial performance indicators rather than firm size when evaluating a company's market value.

Furthermore, large firms often face more complex operational challenges, including higher operating costs, bureaucratic inefficiencies, and greater managerial complexity. These conditions may offset the potential advantages associated with larger asset holdings, thereby weakening the relationship between firm size and firm value. As a result, firm size may not serve as a primary determinant of firm value in the observed sample (Hanifah et al., 2025).

This finding aligns with previous studies by Kusumaningrum & Iswara (2022), Widyastuti et al (2022), and Komalasari & Yulazri (2023), which likewise reported that firm size has no significant effect on firm value.

Effect of Profitability on Firm Value

The results of hypothesis testing indicate that the third hypothesis is accepted. Profitability, as measured by Return on Assets (ROA), has a positive and significant effect on firm value, as evidenced by a p-value of 0.000, which is below the 0.05 significance level. This finding suggests that firms with higher profitability tend to have higher firm value. Profitability reflects a company's ability to generate earnings from its assets and operations. A higher level of profitability indicates stronger financial performance and a greater capacity to provide returns to shareholders. Therefore, an increase in profitability is likely to be followed by an increase in firm value, as investors generally perceive profitable firms as more attractive investment opportunities (Agustin & Amanah, 2025).

From the perspective of Signaling Theory, profitability serves as a positive signal to investors regarding a company's future prospects. High profitability conveys information about effective management performance, operational efficiency, and the firm's ability to generate sustainable earnings. As a result, investors are more likely to invest in companies with strong profitability, increasing demand for their shares, and ultimately enhancing firm value. Furthermore, profitable firms are generally perceived to have lower financial risk and stronger growth prospects, thereby strengthening investor confidence and contributing to higher market valuations (Nugrahini et al., 2024).

This finding is consistent with previous studies by Faisal et al (2023), Novita & Edastami (2024), and Novianti et al (2024), which reported that profitability, as measured by ROA, has a positive and significant effect on firm value.

Joint Effect of Capital Structure, Firm Size, and Profitability on Firm Value

The F-test results indicate that capital structure, firm size, and profitability jointly have a significant effect on firm value. The p-value of 0.000, below the 0.05 threshold, indicates that the regression model is statistically significant. Therefore, the independent variables collectively explain variations in firm value. These findings suggest that although capital structure and firm size do not individually exert a significant influence on firm value, their interaction with profitability contributes significantly to the model's overall explanatory power. This result implies that firm value is determined not by a single factor but by the combined effects of multiple financial and operational characteristics. Investors tend to evaluate firms comprehensively, considering multiple indicators simultaneously when assessing corporate value and future prospects. From the perspective of Agency

Theory, the relationship between capital structure, firm size, profitability, and firm value can be explained by the interaction between managers (agents) and shareholders (principals). Agency Theory suggests that managers possess more information about the firm's condition than shareholders, creating the potential for information asymmetry and conflicts of interest. Consequently, managerial decisions regarding financing policies, asset management, and profit generation play an important role in shaping investor perceptions and enhancing firm value. Effective management of these factors can align managerial actions with shareholder interests and ultimately contribute to maximizing firm value. Overall, the findings indicate that firm value is influenced by the combined effects of capital structure, firm size, and profitability, highlighting the importance of integrated financial management in creating shareholder wealth.

CONCLUSION

The results indicate that capital structure does not significantly affect firm value. This finding suggests that the debt-to-equity ratio is not a key factor investors consider when assessing firm value.

Firm size also has no significant effect on firm value, indicating that greater asset ownership does not necessarily lead to higher firm value.

In contrast, profitability has a positive and significant effect on firm value. This result implies that firms with higher profitability tend to achieve greater firm value due to their stronger financial performance.

Furthermore, capital structure, firm size, and profitability jointly have a significant effect on firm value. Therefore, firm value is influenced by the combined contribution of these variables rather than by a single factor.

This study has several limitations. First, the sample was limited to food and beverage companies listed on the Indonesia Stock Exchange (IDX), which may limit the generalizability of the findings to other sectors. Second, the study covered the period from 2022 to 2024, which may not fully capture changes in firm value across varying economic conditions. Third, the study examined only capital structure, firm size, and profitability as determinants of firm value. Other factors, such as corporate governance, macroeconomic conditions, and business risk, were not included and may also influence firm value.

Future research may consider incorporating additional variables, expanding the sample to other industry sectors, extending the observation period, and applying alternative analytical methods to provide a more comprehensive understanding of the determinants of firm value.

For practitioners, the findings underscore the importance of maintaining strong financial performance while effectively managing capital structure and company assets to enhance firm value.

For investors, profitability may be an important consideration when evaluating investment opportunities, as it had a positive and significant effect on firm value in this study.

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