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Analysis of the Influence of Internal Factors on Firm Performance: A Systematic Literature Review

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Abstract: This study aims to systematically examine the influence of capital structure, liquidity, and profitability on firm value and performance, based on nine scholarly articles published between 2012 and 2024. The method used is a Systematic Literature Review (SLR) with a PRISMA-based approach to select and analyze relevant articles. The synthesis results show that capital structure (measured by DER), liquidity (CR, FDR), and profitability (ROA, ROE, NIM) have varying effects depending on the industrial sector, research period, and geographical context. Capital structure tends to negatively affect firm performance when leverage is excessively high, while profitability generally correlates positively with firm value. Liquidity demonstrates mixed effects—both positive and negative—depending on how it is managed. This study contributes to the development of financial management and industrial engineering by emphasizing the importance of a holistic and data-driven approach in strategic corporate decision-making.

Keywords: Capital structure, Firm value, Liquidity, Profitability.

INTRODUCTION

Economic growth is a key indicator in assessing a country's progress, as it reflects the increase in the production of goods and services as well as investment activities. According to data from Statistics Indonesia (BPS), Indonesia's economy grew by 5.03% in 2024, which is lower than the achievement in 2023 and has not yet reached the government's target. Quarterly growth showed fluctuations but remained within the range of 4.95% to 5.11%, indicating a slowdown that requires strategic responses to maintain national economic stability and competitiveness (BPS, 2024). During the 2014–2023 period, Indonesia's average economic growth was around 5%, supported by domestic consumption, investment, and exports, although it contracted by -2.07% in 2020 due to the COVID-19 pandemic.

Sectorally, Indonesia's economy is divided into the financial and non-financial sectors. The financial sector, such as banking and capital markets, accounted for approximately 35% of capital market capitalization in 2023, but showed high volatility in response to monetary

policy dynamics (Indonesia Stock Exchange, 2024). In contrast, the non-financial sector contributed over 80% to the national Gross Domestic Product (GDP) (BPS, 2022), encompassing manufacturing, trade, agriculture, transportation, and other services. One of the standout subsectors demonstrating resilience during crises is the food and beverage industry, which continued to grow throughout the pandemic (Sari & Siregar, 2022; Fitriani et al., 2021). The basic-needs nature of the industry and its digital adaptability were key to its resilience (Nugroho & Pratomo, 2021).

Firm performance in the non-financial sector is influenced by various internal factors, including firm size, total asset growth, total asset turnover, capital structure (debt to equity ratio), and liquidity ratio. Firm size reflects operational scale and efficiency, while DER indicates the level of dependence on debt. Asset growth may reflect business expansion, but if inefficient, can reduce firm value (Widyaningsih & Wardhani, 2021). Operational efficiency is reflected in TATO, while liquidity shows a company's ability to meet short-term obligations (Tandelilin, 2010; Sartono, 2016).

Previous studies have investigated the impact of these factors on firm performance but produced mixed results. Some found significant positive effects (Yazdanfar, 2013; Agustina & Baroroh, 2020), while others found negative or insignificant results (Abeywardhana, 2015; Widyaningsih & Wardhani, 2021). Moreover, most studies used only one or two performance indicators such as ROA or ROE, without integrating market-based indicators such as PBV and Tobin's Q. Therefore, this study aims to simultaneously analyze the influence of five internal factors on four firm performance indicators (PBV, ROA, ROE, and Tobin's Q) in non-financial companies listed on the Indonesia Stock Exchange during the 2014–2023 period.

The selection of the non-financial sector as the research object is based on both theoretical and practical reasons. This sector reflects real economic activity that directly contributes to output formation and job creation (Nugroho & Wijayanti, 2021). Additionally, its more homogeneous financial structure compared to the financial sector enables more consistent financial ratio analysis. The availability of audited and standardized financial statements also increases the validity of the analysis. Considering the significant contribution of the non-financial sector to GDP, its resilience during the pandemic, and the importance of internal variables in determining firm performance, this study is expected to provide theoretical contributions to financial management science and practical implications for policymakers, investors, and business actors in Indonesia.

METHOD

This study employs the Systematic Literature Review (SLR) method, adopting the PRISMA framework (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) as the primary approach to systematically reviewing the literature. PRISMA consists of four main stages: (1) pre-SLR, (2) identification, (3) screening, and (4) eligibility. This framework was chosen because it enhances transparency, rigor, and replicability in the literature review process. The SLR was conducted to comprehensively examine various studies that investigated the influence of capital structure, profitability, liquidity, and other financial factors on firm value or performance.

In the pre-SLR stage, the researcher formulated the research questions and established relevant search criteria. Literature was collected from Google Scholar using keywords such as "firm value," "firm performance," "capital structure," "profitability," and "financial leverage" within the publication period of 2010 to 2024. After the initial identification, the researcher screened the articles based on inclusion criteria: articles written in English or Indonesian, available online, classified as academic journals, and relevant to the research topic. Articles that were irrelevant, duplicated, or lacked empirical data were excluded from the analysis.

From the entire process of searching, screening, and eligibility assessment, a total of 8 final articles were selected for further analysis. The analysis was conducted using a thematic approach, involving the identification, categorization, and synthesis of patterns and findings from each study. This method enabled the researcher to draw valid conclusions regarding trends, variations, and the contribution of each study to the understanding of the relationships between financial variables and firm value or performance. This approach also ensures that the reviewed literature meets acceptable methodological standards and holds strong relevance to the research issue.

RESULTS AND DISCUSSION

In this results and discussion section, the findings from the 9 systematically selected journal articles are categorized into three broad themes aligned with the research objectives, namely: 1) how capital structure affects firm performance and value, 2) what is the role of profitability, liquidity, and leverage in strengthening the firm's financial position, and 3) what are the dynamics of the relationship between financial ratios and investor perceptions in various economic and sectoral contexts.

From these three themes, five subtopics were analyzed to deepen the discussion, namely: direct and indirect effects of capital structure on profitability, interactions between liquidity and leverage, differences in sector and country contexts in determining firm value, variations in research methods and periods on the findings, and generalization limitations due to sample size and control variables. These findings suggest that financial factors not only serve as internal performance indicators, but also play an important role in shaping investor confidence, risk management policies, and long-term growth strategies.

Author	Main Theme	Focus of Analysis	Capital Structure	Liquidity	Profitability	Firm Value/Performance
Puspitasari (2022)	Capital Structure	Pharmaceutical companies on IDX	✓	✓	✓	✓
Cahyaningrum & Ahmadi (2024)	SLR on Firm Value	Financial sector on IDX	✓	–	✓	✓
Anwar (2025)	Islamic Banks	Profitability of Islamic banks	✓	✓	✓	✓
Sari & Sisdianto (2023)	Profitability	Manufacturing companies	✓	✓	✓	✓
Khalifaturofi'ah & Setiawan (2023)	Real Estate	Panel data in the property sector	✓	✓	✓	✓
Jiang et al. (2019)	Ghana	Manufacturing companies	✓	✓	✓	✓
Hasan et al. (2014)	Bangladesh	Capital structure and performance	✓	–	✓	✓
Chadha & Sharma (2015)	India	Manufacturing sector	✓	✓	✓	✓
Awunyo-Vitor & Badu (2012)	Ghana (Banking Sector)	Capital structure of banks	✓	✓	✓	✓

No	Area of Influence	Authors
1	Capital Structure and Leverage	Puspitasari (2022), Anwar (2025), Hasan et al. (2014)
2	Profitability and ROA/ROE	Cahyaningrum & Ahmadi (2024), Jiang et al. (2019), Chadha & Sharma (2015)
3	Role of Liquidity	Sari & Sisdianto (2023), Awunyo-Vitor & Badu (2012), Khalifaturofi'ah & Setiawan (2023)
4	Firm Value (EPS, PBV, Tobin's Q)	Khalifaturofi'ah & Setiawan (2023), Puspitasari (2022), Hasan et al. (2014)
5	Sectoral and National Contexts	Jiang et al. (2019), Chadha & Sharma (2015), Awunyo-Vitor & Badu (2012)

Source: Processed from various sources by the Author (2025)

Based on a qualitative synthesis of the nine selected publications, several thematic areas have been identified in which financial factors such as capital structure, liquidity, and profitability exert a significant influence on firm value and performance. These areas are classified into five main domains: capital structure and leverage, firm profitability, the role of liquidity in financial stability, firm value based on investor perception, and the contextualization of sectoral and national factors in the relationship between financial ratios and firm performance.

No	Author & Research Title	Research Objectives	Research Methods	Main Variables/Concepts	Findings	Strengths & Limitations
1	Puspitasari (2022) – The Influence of Liquidity, Asset Structure, and Profitability on Capital Structure	To determine the influence of liquidity, asset structure, and profitability on the capital structure of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during the period 2015–2019.	Quantitative approach, associative method, using financial report data from 7 pharmaceutical companies (2015–2019), purposive sampling, multiple linear regression analysis.	Liquidity (Current Ratio/CR), Asset Structure (Fixed Asset Ratio/FAR), Profitability (Return on Assets/ROA), Capital Structure (Debt to Equity Ratio/DER).	Liquidity has a negative and significant effect on capital structure; asset structure has a negative but not significant effect; profitability has a positive but not significant effect.	Strengths: Relevant empirical data, comprehensive statistical analysis (classical assumption tests and regression). Limitations: Limited to pharmaceutical companies, 5-year observation period, and only three independent variables were tested.

2	Anisa Juliastuty Cahyaningrum and Mirzam Arqy Ahmadi (2024) – Analysis of the Influence of Capital Structure, Profitability, and Financial Performance on Firm Value (Systematic Literature Review)	To investigate the relationship between capital structure, profitability, and financial performance on firm value (measured by EPS) in the financial sector listed on the Indonesia Stock Exchange (IDX).	Qualitative approach using the Systematic Literature Review (SLR) method, with secondary data from academic journals and financial reports.	Capital Structure (Debt to Equity Ratio/DER), Profitability (Net Interest Margin/NIM), Financial Performance (Return on Equity/ROE), Firm Value (Earnings per Share/EPS).	Capital structure, profitability, and financial performance significantly affect firm value. A high DER poses a risk of decreasing investor confidence, while high NIM and ROE can enhance firm value if managed in a balanced manner.	Strengths: The SLR approach provides a comprehensive theoretical and empirical perspective. Limitations: No primary quantitative analysis; limited to previous studies and the financial sector.
3	Anwar (2025) – The Influence of Capital Structure, Liquidity, and Non-Performing Financing on Profitability of Islamic Banks Listed on IDX	To examine the influence of capital structure, liquidity, and non-performing financing on the profitability of Islamic banks on the IDX	Quantitative; secondary data from 4 Islamic banks (2014–2022); multiple linear regression using SPSS	Capital Structure (DER), Liquidity (FDR), Non-Performing Financing (NPF), Profitability (ROA)	Partially: DER has a significant negative effect on ROA; FDR and NPF are not significant. Simultaneously: all three variables have a significant positive effect on ROA.	Strengths: Long observation period (9 years); focused on Islamic banks.
4	ari & Sisdianto (2023) – The Effect of Liquidity and Capital Structure on Firm Profitability	To analyze the effect of liquidity and capital structure on the profitability of manufacturing companies listed on IDX	Literature review (SLR) based on journals, books, and research reports	Liquidity (Current, Quick, and Cash Ratios), Capital Structure (DER), Profitability (ROA, ROE)	Liquidity positively affects profitability; debt-dominated capital structure tends to have a negative impact; optimal combination of liquidity and capital structure supports long-term profitability.	Strengths: Provides theoretical and practical synthesis; suitable for theoretical foundation and managerial recommendations.
5	Khalifaturofi'ah & Setiawan (2023) – Profitability's Impact on Firm Value in Indonesia's Real Estate Firms: A Panel Data Investigation	To analyze the effect of profitability and other financial ratios on firm value in Indonesia's real estate sector	Quantitative; secondary data from 42 firms (2017–2023); panel regression with Fixed Effect Model; robustness tests applied	Dependent: Firm Value (PBV); Independent: ROA, ROE, Size, TAG, TATO, DER, CR	ROA, ROE, liquidity, and growth are not significant. Size has a significant negative effect; TATO and DER have significant positive effects.	Strengths: Recent data; robustness tested; focused on a specific sector.

6	Jiang, Ajorsu & Bakpa (2019) – The Effect of Liquidity and Financial Leverage on Firm Performance: Evidence from Listed Manufacturing Firms on The Ghana Stock Exchange	To examine the effect of liquidity and leverage on the performance of manufacturing firms in Ghana	Panel data from 22 firms (2007–2015); panel regression (Fixed & Random Effect Models); Hausman test applied	Dependent: ROA, ROE; Independent: Liquidity, Leverage; Control: Firm Size, Age, Sales Growth	Liquidity has a significantly positive effect on ROE; Leverage has a significantly positive effect on both ROA and ROE	Strengths: Long study period; includes various subsectors
7	Hasan et al. (2014) – Influence of Capital Structure on Firm Performance: Evidence from Bangladesh	To investigate the relationship between capital structure and firm performance in Bangladesh	Panel data from 36 firms (2007–2012); regression using Fixed Effect Model based on F-test and Hausman test	Dependent: EPS, ROE, ROA, Tobin's Q; Independent: STDTA, LTDTA, TDTA (types of debt ratios)	Short-term debt positively affects EPS; long-term debt negatively affects it; ROA is negatively affected by all types of debt; no significant effect on ROE and Tobin's Q	Strengths: Multiple performance and debt indicators; model selection clearly justified
8	Chadha & Sharma (2015) – Capital Structure and Firm Performance: Empirical Evidence from India	To analyze the impact of capital structure on the performance of manufacturing firms in India	Panel data from 422 firms (2003–2013); ratio analysis & panel regression using Fixed Effect Model; Hausman test conducted	Dependent: ROA, ROE, Tobin's Q; Independent: D/E Ratio, Firm Size, Age, Tangibility, Sales Growth, Asset Turnover, Ownership	Leverage has no significant effect on ROA and Tobin's Q, but a negative and significant effect on ROE; Size, Age, and Growth show significant influence	Strengths: Large sample size; long observation period; includes the 2008 crisis; uses three performance indicators
9	Awunyo-Vitor & Badu (2012) – Capital Structure and Performance of Listed Banks in Ghana	To assess the impact of capital structure on the performance of listed banks in Ghana	Panel data from 7 banks (2000–2010); panel regression analysis	Dependent: ROA, ROE, Tobin's Q; Independent: Leverage; Control: Firm Size, Current Liabilities, Board Size, Age	Leverage has a significant negative effect on ROE and Tobin's Q; banks tend to have very high debt ratios	Strengths: Long observation period; offers actionable policy recommendations

Source: Processed from various sources by the Author (2025)

Overall, this systematic review reveals that a balanced capital structure, adequate liquidity, and strong profitability are fundamental factors in shaping firm performance and value across various sectors. However, the effectiveness of these factors is significantly influenced by sectoral characteristics, geographical regions, and research periods. Therefore, a contextual and methodologically sound approach is essential for generating accurate insights in financial policymaking and investment strategy.

Most of the studies in this review emphasize that capital structure has a crucial influence on firm performance and value. A capital structure dominated by debt (high leverage) often has a negative impact on profitability, as evidenced by the findings of Puspitasari (2022), Anwar (2025), and Awunyo-Vitor & Badu (2012). This is mainly due to high interest expenses, which can suppress net income, especially for companies lacking stable cash flow. However,

in certain contexts such as the study by Hasan et al. (2014) in Bangladesh, short-term debt can have a positive impact on indicators like EPS, indicating that the effectiveness of leverage depends greatly on its structure and maturity profile.

Profitability, commonly measured by indicators such as ROA and ROE, is shown to be one of the key determinants of firm value. Studies by Cahyaningrum & Ahmadi (2024), Jiang et al. (2019), and Chadha & Sharma (2015) demonstrate that higher profitability levels generally lead to greater investor confidence, which is reflected in the market value of the firm. However, some studies, such as Khalifaturofi'ah & Setiawan (2023), indicate that profitability does not always have a significant effect on firm value, depending on the industry sector and market conditions. This suggests that the relationship between profitability and firm value is non-linear and highly contextual.

Liquidity also emerges as an important variable often associated with a company's ability to meet short-term obligations. Studies by Sari & Sisdianto (2023) and Jiang et al. (2019) show that healthy liquidity levels positively influence profitability and can enhance investor confidence. However, excessively high liquidity without optimal utilization may indicate inefficiency in managing current assets. Conversely, in Anwar's (2025) study, liquidity did not significantly affect profitability, suggesting that the role of liquidity largely depends on internal cash management and financial policy.

Geographical and sectoral contexts also shape the findings of various studies. For instance, results from Ghana (Jiang et al., 2019; Awunyo-Vitor & Badu, 2012), India (Chadha & Sharma, 2015), and Bangladesh (Hasan et al., 2014) show a significant influence of leverage on firm performance, though the direction and strength of this influence vary. These variations highlight the impact of macroeconomic characteristics, sectoral regulations, and capital market conditions in each country on the effectiveness of capital structure and other financial ratios. Therefore, cross-country generalizations should be approached with caution.

Across all studies, it is evident that the relationship between capital structure, liquidity, and profitability is inseparable. The combination of these three variables determines the financial stability of a company and shapes investor perception of growth potential. Several studies, such as those by Puspitasari (2022) and Anwar (2025), incorporate all three variables in regression models to observe their simultaneous effects on profitability. The results indicate that even if a variable does not have a significant partial effect, it may have a significant impact when combined with others, revealing a complex and complementary interaction among these variables.

The findings of this review offer important managerial implications. Companies must consider maintaining a balanced capital structure to avoid being burdened by excessive debt. Financial managers should also manage liquidity efficiently and continuously improve profitability through adaptive business strategies. For future research, it is recommended to include external variables such as macroeconomic conditions, global crises, and ESG (Environmental, Social, Governance) factors to gain a more comprehensive understanding of the determinants of firm value and performance. Additionally, quantitative approaches combined with qualitative studies based on managerial interviews can enrich interpretation and enhance the validity of the findings.

CONCLUSION

Based on the results of the systematic literature review of nine scientific publications, it can be concluded that capital structure, liquidity, and profitability are key determinants in shaping firm value and performance, particularly within the context of the financial and manufacturing sectors. This study addresses the research questions and primary objectives by identifying and understanding the influence of financial variables on firm value through an evidence-based approach drawn from various countries and sectors. The findings reveal that

the effects of these three variables are contextual and interrelated, indicating that corporate financial management cannot be conducted in isolation.

The main contribution of this study to the fields of financial management and industrial engineering lies in providing a more structured theoretical and empirical foundation for designing optimal capital structure policies, liquidity management strategies, and mapping profitability indicators as a basis for strategic decision-making. By presenting a comprehensive synthesis of diverse methodological approaches and findings, this research strengthens the scientific understanding of the dynamics between financial variables and encourages the adoption of more systematic and data-driven approaches in both managerial practice and future academic development.

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