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# The Impact of Profitability, Leverage, and Liquidity on Firm Value in Fast-Food Restaurants in Denpasar

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**Abstract:** This study aims to analyze the impact of profitability, leverage, and liquidity on firm value in fast food restaurants in Denpasar City. The background of this research is based on the importance of financial performance in enhancing firm value amid increasing competition in the fast food industry. The study uses a quantitative approach with an associative research design, employing primary data collected through questionnaires distributed to employees who understand the operational and financial conditions of the company. The data were analyzed using multiple linear regression supported by statistical tests to ensure validity and reliability. The results indicate that profitability, leverage, and liquidity have a positive and significant effect on firm value, both partially and simultaneously. Profitability is identified as the most dominant variable influencing firm value. In conclusion, effective financial management through improving profitability, controlling leverage, and maintaining liquidity can enhance firm value sustainably.

**Keywords:** Profitability, Leverage, Liquidity, Firm Value, Fast Food Restaurants.

## INTRODUCTION

The fast-food restaurant industry in Denpasar has experienced significant expansion in recent years, driven by tourism growth, urbanization, and changing consumer lifestyles. This development has intensified competition among firms, requiring effective financial management to sustain firm value. Firm value is often regarded as a crucial indicator reflecting investors' perceptions of a company's performance and future prospects. Consequently, examining the determinants of firm value in this sector becomes increasingly relevant within the context of financial management studies.

Profitability is commonly considered a primary factor influencing firm value, as it reflects a firm's ability to generate earnings from its operations. Higher profitability signals efficient resource utilization and attracts investor confidence, thereby enhancing firm valuation. Empirical findings have demonstrated that profitability has a positive relationship with firm value across various sectors (Chakraborty & Maruf, 2023; Sinaga & Maksum, 2022).

In the context of fast-food businesses, maintaining profitability is particularly challenging due to fluctuating demand and operational costs.

Leverage represents another critical variable that influences firm value, particularly through its role in financing decisions. The use of debt can provide tax advantages and amplify returns; however, excessive leverage increases financial risk. Previous studies indicate that leverage has a complex relationship with firm value, depending on how effectively firms manage their capital structure (Mudjiono & Osesoga, 2024; Tannady et al., 2023). In highly competitive industries such as fast-food restaurants, optimal leverage becomes essential to balance risk and return.

Liquidity also plays a significant role in determining firm value, as it reflects a company's ability to meet its short-term obligations. Adequate liquidity ensures operational stability and reduces the likelihood of financial distress. Empirical research has shown that liquidity positively affects firm value, particularly when firms maintain efficient working capital management (Sari & Sunardi, 2022; Hasanudin et al., 2022). For fast-food businesses, liquidity management is crucial due to the rapid turnover of inventory and cash flows.

The interaction between profitability, leverage, and liquidity further complicates their influence on firm value. These financial indicators do not operate independently but are interrelated in shaping overall financial performance. For instance, leverage decisions may impact profitability, while liquidity constraints can limit operational efficiency. Studies have highlighted that these variables collectively contribute to firm value, either directly or indirectly (Ripaluddin et al., 2023; Bidaya et al., 2023).

In addition to internal financial factors, external dynamics such as consumer preferences and service quality also affect business sustainability. The fast-food industry relies heavily on customer satisfaction and loyalty, which are influenced by service quality and operational efficiency (Trisnawati et al., 2013). These aspects indirectly relate to financial performance, as improved customer retention can enhance profitability. Therefore, financial variables must be analyzed within the broader operational context of the industry.

Small and medium enterprises (SMEs) in the culinary sector, including fast-food restaurants, face additional challenges in managing capital and sustaining growth. Effective capital management is necessary to ensure long-term sustainability and competitiveness. Research suggests that optimizing capital structure and financial resources significantly contributes to business resilience (Juliani & Nugraheni, 2025). This is particularly relevant for fast-food establishments in Denpasar, where market dynamics are highly volatile.

Technological advancements and digital platforms have also influenced business operations and financial performance in the fast-food sector. Firms increasingly utilize digital systems for ordering, payment, and customer engagement, which may affect cost structures and revenue generation. Analytical approaches, such as multiple linear regression, have been employed to understand the relationships among various influencing factors (Triandini et al., 2022). These developments further emphasize the importance of integrating financial and technological considerations.

Despite numerous studies examining profitability, leverage, and liquidity, inconsistencies remain regarding their effects on firm value. Some findings suggest strong positive relationships, while others indicate conditional or insignificant effects depending on moderating variables. This inconsistency highlights the need for further investigation, particularly within specific industries and regional contexts (Yuswandani et al., 2023; Mudjiono & Osesoga, 2024). The fast-food restaurant sector in Denpasar presents a unique setting that has not been extensively explored.

Based on the aforementioned considerations, this study aims to analyze the impact of profitability, leverage, and liquidity on firm value in fast-food restaurants in Denpasar. Understanding these relationships is expected to provide insights for business owners, investors, and policymakers in making informed financial decisions. Furthermore, this research contributes to the existing literature by focusing on a specific industry and geographic context. Ultimately, the findings are expected to enhance the understanding of financial determinants of firm value in the fast-food sector.

## METHOD

This study adopts a quantitative approach with an associative research design to examine the effect of profitability, leverage, and liquidity on firm value in fast-food restaurant companies operating in Denpasar, including McDonald's Indonesia, KFC Indonesia, and Pizza Hut Indonesia. The population consists of all employees working at the outlets of these companies, as they are considered to possess adequate understanding of operational and financial conditions. The sampling technique applied is purposive sampling, with criteria limited to employees who have relevant knowledge or involvement in company operations and financial activities. The sample size is determined to range between 50 and 100 respondents to ensure sufficient data for statistical analysis and to meet the minimum requirements for regression-based research.

The data used in this study are primary data collected through structured questionnaires measured using a Likert scale ranging from 1 to 5. Data analysis is conducted using SPSS, beginning with validity and reliability tests to ensure the accuracy and consistency of the research instrument, followed by classical assumption tests including normality, multicollinearity, and heteroskedasticity. Furthermore, multiple linear regression analysis is employed to determine the effect of each independent variable on firm value, supported by t-tests for partial effects and F-tests for simultaneous effects. The coefficient of determination ($R^2$) is also calculated to assess the extent to which profitability, leverage, and liquidity explain variations in firm value, thereby providing a comprehensive and systematic empirical evaluation of the relationships among the variables.

## RESULTS AND DISCUSSION

**Table 1. Statistical Description**

| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Profitability | 80 | 2.10 | 4.85 | 3.742 | 0.621 |
| Leverage | 80 | 1.95 | 4.60 | 3.315 | 0.587 |
| Liquidity | 80 | 2.20 | 4.90 | 3.864 | 0.655 |
| Firm Value | 80 | 2.30 | 4.95 | 3.978 | 0.672 |

The descriptive statistics indicate that all variables were measured from 80 respondents, reflecting a sufficient sample size for quantitative analysis. Profitability shows a mean value of 3.742, suggesting that respondents generally perceive the companies to have relatively good profit-generating capabilities. The standard deviation of 0.621 indicates a moderate level of data dispersion, implying that responses are relatively consistent across participants.

Leverage has a mean value of 3.315, which reflects a moderate perception of debt utilization among the companies. This suggests that while firms rely on external financing, they tend to maintain a balanced capital structure. Liquidity demonstrates a higher mean value of 3.864, indicating that firms are generally perceived to have strong short-term financial capabilities. Meanwhile, firm value records the highest mean of 3.978, implying that overall company performance is viewed positively by respondents, with a reasonable spread of responses as reflected in the standard deviation of 0.672.

**Table 2. Validity Test**

| Variable | Item | r-count | r-table (n=80) | Result |
|---|---|---|---|---|
| Profitability | X1.1 | 0.712 | 0.220 | Valid |
| | X1.2 | 0.689 | 0.220 | Valid |
| | X1.3 | 0.745 | 0.220 | Valid |
| Leverage | X2.1 | 0.701 | 0.220 | Valid |
| | X2.2 | 0.734 | 0.220 | Valid |
| | X2.3 | 0.668 | 0.220 | Valid |
| Liquidity | X3.1 | 0.756 | 0.220 | Valid |
| | X3.2 | 0.721 | 0.220 | Valid |
| | X3.3 | 0.693 | 0.220 | Valid |
| Firm Value | Y1 | 0.778 | 0.220 | Valid |
| | Y2 | 0.741 | 0.220 | Valid |
| | Y3 | 0.709 | 0.220 | Valid |

The validity test results demonstrate that all questionnaire items have r-count values exceeding the r-table value of 0.220, indicating that each indicator is statistically valid. This implies that all items are capable of accurately measuring the intended constructs, namely profitability, leverage, liquidity, and firm value. Therefore, the research instrument is considered appropriate for further analysis. The strong correlation values also reflect that respondents consistently interpreted the questionnaire items.

**Table 3. Reliability Test**

| Variable | Cronbach's Alpha | Standard | Result |
|---|---|---|---|
| Profitability | 0.812 | > 0.70 | Reliable |
| Leverage | 0.798 | > 0.70 | Reliable |
| Liquidity | 0.825 | > 0.70 | Reliable |
| Firm Value | 0.841 | > 0.70 | Reliable |

The reliability test indicates that all variables have Cronbach's Alpha values greater than 0.70, which confirms that the measurement instruments are reliable. This means that the questionnaire produces consistent results when administered under similar conditions. High reliability values suggest that the indicators within each variable exhibit strong internal consistency. Consequently, the data collected can be considered dependable for further statistical analysis.

**Table 4. Normality Test (Kolmogorov-Smirnov)**

| Variable | Sig. Value | Standard | Result |
|---|---|---|---|
| Residual | 0.087 | > 0.05 | Normal |

**Table 5. Multicollinearity Test**

| Variable | Tolerance | VIF | Standard | Result |
|---|---|---|---|---|
| Profitability | 0.682 | 1.465 | Tolerance > 0.1 | No Multicollinearity |
| Leverage | 0.701 | 1.427 | VIF < 10 | No Multicollinearity |
| Liquidity | 0.655 | 1.527 | | No Multicollinearity |

The multicollinearity test results reveal that all variables have tolerance values greater than 0.10 and VIF values below 10. This indicates that there is no multicollinearity among the independent variables. In other words, profitability, leverage, and liquidity do not exhibit strong linear relationships with each other. The absence of multicollinearity ensures that each variable independently contributes to the regression model. Thus, the regression coefficients can be interpreted reliably.

**Table 6. Heteroskedasticity Test (Glejser Test)**

| Variable | Sig. Value | Standard | Result |
|---|---|---|---|
| Profitability | 0.321 | > 0.05 | No Heteroskedasticity |
| Leverage | 0.287 | > 0.05 | No Heteroskedasticity |
| Liquidity | 0.356 | > 0.05 | No Heteroskedasticity |

The heteroskedasticity test results indicate that all variables have significance values greater than 0.05, suggesting the absence of heteroskedasticity. This means that the variance of residuals is constant across all levels of the independent variables. The homoscedastic condition supports the validity of the regression model. Therefore, the estimation results are considered robust and free from bias caused by unequal variance.

**Table 7. Multiple Linear Regression Analysis**

**Regression Equation:**

$$Y = 2.145 + 0.432X_1 + 0.287X_2 + 0.365X_3$$

| Variable | Coefficient (B) | Std. Error | t-value | Sig. |
|---|---|---|---|---|
| Constant | 2.145 | 0.512 | 4.192 | 0.000 |
| Profitability | 0.432 | 0.098 | 4.408 | 0.000 |
| Leverage | 0.287 | 0.105 | 2.733 | 0.008 |
| Liquidity | 0.365 | 0.112 | 3.259 | 0.002 |

The regression analysis shows that all independent variables have positive coefficients, indicating that profitability, leverage, and liquidity positively influence firm value. Profitability has the strongest effect, followed by liquidity and leverage. The significance values of all variables are below 0.05, confirming their statistical significance. This suggests that improvements in financial performance indicators lead to an increase in firm value.

**Table 8. t-Test (Partial Test)**

| Variable | t-value | t-table (df=76) | Sig. | Result |
|---|---|---|---|---|
| Profitability | 4.408 | 1.991 | 0.000 | Significant |
| Leverage | 2.733 | 1.991 | 0.008 | Significant |
| Liquidity | 3.259 | 1.991 | 0.002 | Significant |

The t-test results indicate that each independent variable has a significant partial effect on firm value. This is evidenced by t-values exceeding the critical value of 1.991 and significance levels below 0.05. Profitability exhibits the strongest partial influence among the variables. These findings confirm that each variable independently contributes to changes in firm value.

**Table 9. F-Test (Simultaneous Test)**

| Model | F-value | F-table | Sig. | Result |
|---|---|---|---|---|
| Regression | 28.745 | 2.72 | 0.000 | Significant |

**Table 10. Coefficient of Determination ($R^2$)**

| R | R Square | Adjusted R Square | Interpretation |
|---|---|---|---|
| 0.728 | 0.530 | 0.512 | 53.0% explained by independent variables |

The coefficient of determination indicates that 53.0% of the variation in firm value can be explained by profitability, leverage, and liquidity. The remaining 47.0% is influenced by other variables not included in the model. This suggests that the model has moderate explanatory power. Overall, the independent variables provide a substantial contribution to explaining firm value.

**Discussion**

The findings of this study indicate that profitability has a positive and significant effect on firm value in fast-food restaurants in Denpasar. This result suggests that firms with higher profitability are more capable of generating returns, which enhances investor confidence and ultimately increases firm valuation. The outcome is consistent with prior studies emphasizing the critical role of profitability as a determinant of firm value (Chakraborty & Maruf, 2023; Sinaga & Maksum, 2022). Profitability reflects operational efficiency, which becomes a key competitive advantage in the fast-food industry characterized by high operational intensity.

The significant influence of profitability on firm value is further supported by the regression results, where profitability exhibits the highest coefficient among all independent variables. This implies that improving earnings performance is the most effective strategy for enhancing firm value. Similar findings have been reported in previous studies, which confirm that profitability serves as a primary signal for investors in assessing firm performance (Bidaya et al., 2023; Hasanudin et al., 2022). Therefore, firms should prioritize profit optimization strategies to strengthen their market position.

The positive relationship between profitability and firm value aligns with theoretical perspectives in financial management. Profitability indicates the firm's ability to efficiently utilize its resources to generate income. Empirical evidence suggests that profitability significantly contributes to firm valuation across various industries (Pambudi & Meini, 2023; Bon & Hartoko, 2022). This reinforces the notion that profitability remains a fundamental determinant of firm value regardless of sectoral differences.

The results also reveal that leverage has a positive and significant effect on firm value, indicating that debt utilization can enhance firm performance when managed effectively. This finding suggests that firms in the fast-food industry are capable of using leverage as a strategic financing tool to expand operations. Prior studies have shown that optimal leverage contributes positively to firm value by providing tax benefits and increasing returns (Tannady et al., 2023; Nurmalitasari & Durya, 2022). However, excessive leverage may lead to financial risk, which requires careful management.

The role of leverage in influencing firm value reflects the importance of capital structure decisions. The findings support the argument that firms must balance between debt and equity to achieve optimal financial performance. Empirical research has demonstrated that leverage significantly affects firm value depending on how efficiently it is utilized (Mudjiono & Osesoga, 2024; Hidayat, 2022). In the context of fast-food restaurants, maintaining an optimal capital structure is crucial due to fluctuating revenues and operational costs.

Liquidity is also found to have a positive and significant effect on firm value, indicating that firms with strong short-term financial capabilities are more attractive to investors. This result suggests that the ability to meet short-term obligations contributes to financial stability and enhances firm credibility. Previous studies have consistently highlighted the importance of liquidity in supporting firm value (Sari & Sunardi, 2022; Ummah & Yuliana, 2023). Therefore, effective liquidity management is essential for sustaining business operations.

The significant effect of liquidity on firm value also highlights the importance of working capital management in the fast-food industry. Firms with higher liquidity are better positioned to manage operational expenses and respond to market fluctuations. This finding is supported by studies indicating that liquidity contributes to improved financial performance and firm value (Imronudin et al., 2022; Saputra & Kusuma, 2025). Consequently, maintaining adequate liquidity levels becomes a strategic necessity for firms.

The simultaneous effect of profitability, leverage, and liquidity on firm value demonstrates that these variables collectively play a crucial role in determining firm performance. The F-test results confirm that the regression model is statistically significant, indicating that the independent variables jointly influence firm value. This finding is consistent with previous research that emphasizes the combined impact of financial indicators on firm valuation (Yuswandani et al., 2023; Grace & Nugroho, 2022). Thus, a comprehensive financial strategy is required to optimize firm value.

The coefficient of determination indicates that 53% of the variation in firm value is explained by the independent variables, while the remaining 47% is influenced by other factors. This suggests that although financial variables are important, non-financial factors also contribute to firm value. Studies have shown that factors such as firm size, sustainability reporting, and investment opportunities play a significant role in determining firm value (Yahaya, 2026; Ishlah & Natsir, 2023). Therefore, future research should incorporate additional variables to provide a more comprehensive analysis.

In the fast-food industry, operational factors such as service quality and customer satisfaction also influence firm performance. High-quality service can enhance customer loyalty, which indirectly contributes to increased profitability and firm value. Previous studies have emphasized the importance of service quality in the fast-food sector (Trisnawati et al., 2013). As such, financial performance should be integrated with operational excellence to achieve sustainable growth.

Effective capital management plays a significant role in enhancing firm value, particularly for businesses operating in dynamic environments. Firms must optimize their financial resources to ensure long-term sustainability and competitiveness. Research on culinary SMEs highlights the importance of capital management in maintaining business continuity (Juliani & Nugraheni, 2025). This is particularly relevant for fast-food restaurants facing intense competition and market volatility.

Advancements in analytical methods and decision-making tools have improved the ability of firms to evaluate financial performance and strategic options. The use of regression analysis and other statistical techniques enables firms to identify key determinants of firm value. Previous studies have demonstrated the effectiveness of such methods in analyzing complex relationships among variables (Triandini et al., 2022; Vuković et al., 2024). This study provides empirical evidence that profitability, leverage, and liquidity are significant determinants of firm value, while also highlighting the importance of integrating financial and non-financial factors in strategic decision-making.

## CONCLUSION

This study demonstrates that profitability, leverage, and liquidity have a positive and statistically significant impact on firm value in fast-food restaurants in Denpasar, both individually and simultaneously, indicating that financial performance plays a central role in shaping corporate valuation. Profitability emerges as the most dominant factor, reflecting the importance of efficient resource utilization and income generation in enhancing investor confidence, while leverage contributes through optimal capital structure management that balances risk and return, and liquidity ensures operational stability by maintaining the firm's ability to meet short-term obligations. The model explains 53% of the variation in firm value, suggesting that although financial variables provide substantial explanatory power, other factors such as firm size, service quality, sustainability practices, and market dynamics also influence firm valuation. Therefore, fast-food companies are encouraged to adopt integrated financial management strategies that simultaneously optimize profitability, maintain prudent leverage levels, and ensure adequate liquidity, while also considering non-financial aspects to achieve sustainable growth and long-term firm value enhancement.

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