The Influence Of Profitability, Liquidity, And Company Size, On The Company's Value In The Company Food And Beverages At BEI Year 2018 – 2023

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Abstract. This study examines the influence of profitability, liquidity, and firm size on firm value among food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. Employing a quantitative method with purposive sampling, the research selects 23 companies that meet the specified criteria. The analysis utilizes panel data multiple regression, where Return on Assets (ROA), Current Ratio (CR), and firm size measured by the natural logarithm of total assets function as the independent variables. Firm value is assessed using the Price to Book Value (PBV) ratio. The results indicate that profitability, represented by ROA, has a significant positive impact on firm value. Meanwhile, liquidity shows no significant effect. Firm size also exhibits a significant positive relationship with firm value. Overall, the findings highlight that a company's profitability and scale are key determinants in enhancing its market valuation within the food and beverage industry.

Keywords: Profitability, Liquidity, Company Size, Company Value

1. Introduction

The food and beverage industry is considered one of the most rapidly developing sectors, fast-growing, and highly dynamic segments within the manufacturing industry. As producers of essential goods that are consumed daily across all levels of society, firms in this sector continue to face increasing demand, thereby contributing significantly to national economic development. Data from the Indonesia Stock Exchange (IDX) indicate that the number of food and beverage issuers consistently increased from 2018 to 2023, reaching 95 companies in 2023 [1]. This sustained expansion reflects the escalating level of competition within the industry and highlights the necessity for companies to maintain strong financial performance in order to attract and retain investors.

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Firm value plays a vital role for investors because it reflects the market's assessment of a company's overall performance and future prospects. The firm's market value is commonly represented through its stock price, which is influenced by internal financial performance as well as broader market conditions [2]. However, fluctuations in stock prices within this sector indicate that not all companies are able to maintain stable performance. From the 23 firms included in this study, 12 experienced a decline in share prices in 2023, suggesting weakened firm value and raising concerns regarding investor confidence.

Several financial indicators are recognized as essential in assessing firm value. Profitability is commonly considered one of the most significant indicators because it reflects the extent to which a company is able to convert its resources into earnings. Higher profitability typically enhances investor confidence, as it signals effective managerial performance and the potential for favorable future returns [3]. Return on Assets (ROA) is frequently employed to measure profitability because it indicates how efficiently a firm utilizes its assets to generate income.

Liquidity is also considered an important factor in determining firm value. The Current Ratio (CR) is commonly employed to evaluate a firm's capability to meet its short-term liabilities. While strong liquidity is generally perceived as favorable, several studies indicate that excessively high liquidity may signal inefficient use of assets, which can be viewed negatively by investors. Prior research [4], for example, reports that liquidity does not consistently exert a significant influence on firm value. Moreover, firm size is frequently linked to variations in firm value. Larger companies typically possess greater operational capacity, more stable financial structures, improved access to external funding, and enhanced economies of scale. These advantages may lower perceived investment risk and consequently lead to higher firm value [5].

Although these variables are widely recognized as important, prior empirical studies have produced mixed results. Some researchers identified significant associations, whereas others found no substantial impact. Such discrepancies indicate the necessity for additional investigation, particularly in the food and beverage industry, which continues to serve as a key contributor to Indonesia's economic landscape. Consequently, this study seeks to present empirical evidence regarding the effects of profitability, liquidity, and firm size on firm value among food and beverage companies listed on the IDX during the 2018–2023 period. The findings are intended to enrich the body of literature in financial management and provide valuable guidance for investors, corporate managers, and policymakers in assessing the determinants of firm value.

2. Literature Review

Profitability

Profitability represents a firm's ability to generate income from the resources it manages. Companies exhibiting high profitability generally show stronger financial performance, which can elevate their market valuation because investors are inclined toward firms that consistently deliver favorable returns [3]. Return on Assets (ROA) is among the most commonly applied measures of profitability. This metric indicates how effectively a company employs its total

assets to generate net earnings, thereby serving as an important indicator of managerial efficiency in driving financial outcomes.

Liquidity

Liquidity refers to a company's capacity to satisfy its short-term financial obligations. Firms with sufficient liquidity are typically perceived as being in a stable financial condition because they hold enough current assets to manage near-term liabilities. The Current Ratio (CR) serves as a standard metric for evaluating liquidity by comparing a firm's current assets with its current liabilities [6]. Nonetheless, several studies suggest that excessively high liquidity can be viewed unfavorably, as it may signal the presence of idle assets that are not being utilized efficiently to generate returns, thereby potentially shaping investors' perceptions of firm value.

Company Size

Firm size can be evaluated using various indicators, including total assets, sales, or equity. Larger firms are often perceived as more stable and more capable of maintaining long-term operations due to their broader access to capital, greater production capacity, and economies of scale [5]. Because of these advantages, larger companies tend to be viewed as less risky by investors. In this research, firm size is determined using the natural logarithm of total assets (Ln Total Assets), allowing for a more uniform and comparable measurement across different companies.

Company Value

Firm value indicates the market's evaluation of a firm's financial standing and its potential for future growth. One of the most commonly used measurements of firm value is the The Price to Book Value (PBV) ratio measures how a firm's share price relates to the recorded value of its equity [7]. A higher PBV ratio generally signals strong investor confidence, indicating that the company is perceived as having better future earning potential or efficient asset management. Firm value is therefore an essential indicator for investors in evaluating the attractiveness of a company.

3. Research Method

Population and Sample

This study applies a quantitative research design to examine how profitability, liquidity, and firm size influence firm value. The population includes all food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023, totaling 95 firms. The sampling process used purposive sampling, a non-probability method that selects firms based on predetermined criteria relevant to the study's aims. Based on the established requirements—(1)

firms operating in the food and beverage sector during 2018–2023, (2) firms that consistently published annual financial reports within the period, and (3) firms with complete data for all variables—23 companies met the qualifications. As a result, the final dataset comprises 138 firm-year observations over six years.

Operational Definition and Variable Measurement

The study framework incorporates both independent and dependent variables. In this research, profitability, liquidity, and firm size are designated as the independent variables, while firm value is positioned as the dependent variable.

Profitability

Profitability is measured through the Return on Assets (ROA) indicator, which reflects a company's capability to generate profit from the assets it manages. ROA represents how effectively management utilizes available resources to produce net income, and its computation follows the formula outlined in [12]:

$$ROA = \frac{\text{Net Profit}}{Total\ Assets} \times 100\%$$

Liquidity

Liquidity is measured through the Current Ratio (CR), which evaluates a company's ability to fulfill its short-term obligations by comparing its current assets to its current liabilities. A higher CR reflects a stronger short-term financial position and is often interpreted by investors as indicating lower risk:

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Company Size

Company size can be assessed through several indicators, including total assets, sales, or shareholders' equity. Growth in a company's size generally indicates an increase in total assets that exceeds its liabilities, which implies stronger financial stability [11]. In this study, firm size is measured using:

Company Size = Ln (Total Assets)

The Value of The Company

Firm value is measured using the Price to Book Value (PBV) ratio, which indicates how efficiently a company increases its market worth in comparison to the equity contributed by its shareholders [9].

$$PVB = \frac{\text{Price per Share}}{\text{Book Value per Share}}$$

Data Analysis Techniques

Panel data multiple regression analysis is the technique used in this research because it is a combination of time series and cross-section data, with the point of finding out the relationship between the autonomous factors and the subordinate variable, to be specific productivity, liquidity, and company measure on company esteem:
The demonstration in this inquiry is as follow:

$$Yit = \beta0 + \beta1X1it + \beta2X2it + \beta3X3it + e$$

Note:
Yit = Company Value
X1it = Profitability
X2it = Liquidity
X3it = Company Size
I = ith entity
T = t-th period
e = error

The multicollinearity test is conducted to determine whether independent variables in the regression model are highly correlated with one another. A high correlation among independent variables indicates the presence of multicollinearity in the model. Multicollinearity can be identified by examining the tolerance value and the Variance Inflation Factor (VIF). Multicollinearity is indicated when the tolerance value is less than 0.10 or when the VIF value exceeds 10.

The heteroscedasticity test aims to assess whether there is unequal variance of the residuals across observations in the regression model. One method used to detect heteroscedasticity is the Glejser test. In this approach, heteroscedasticity is considered to be present if the significance value is less than 0.05.

Autocorrelation Test
The autocorrelation test is used to test whether the confounding variables of each independent variable influence each other. The Durbin-Watson (DW) approach can be used to determine whether a regression model contains autocorrelation. To test autocorrelation, the Durbin-Watson (DW) value can be seen, namely: 1. If $0 < d < dl$, it means there is no positive autocorrelation. 2. If $dl \leq d \leq du$, it means there is no positive autocorrelation. 3. If $4 - dl < d < 4$, it means there is no negative correlation. 4. If $4 - du \leq d \leq 4 - dl$, it means there is no negative autocorrelation. 5. If $du < d < 4 - du$, it means there is no autocorrelation.

Hypothesis Testing

The coefficient of determination test is used to measure the extent to which the regression model is able to explain variations in the dependent variable. The value of the coefficient of determination ranges between 0 and 1 ($0 < R^2 < 1$), which indicates the following conditions: (1) when the R^2 value approaches 1, the independent variables provide a greater contribution in explaining the dependent variable, indicating that the model is more appropriate for use; (2) when the R^2 value is close to 0, the contribution of the independent variables in explaining the dependent variable is relatively low, suggesting that the model is less suitable.

The t-test is employed to examine the partial effect of each independent variable on the dependent variable at a significance level (alpha) of 5% or 0.05. The decision criteria in this test indicate that if the significance value is greater than 0.05, the null hypothesis is rejected, implying that the independent variable does not have a significant effect on the dependent variable.

The F-test is conducted to determine whether the independent variables, namely company size, profitability, and liquidity, simultaneously influence firm value. This test is performed by comparing the significance value with an error level (alpha) of 5% or 0.05. If the significance value of the F-test exceeds 0.05, the regression model cannot be used for further hypothesis testing.
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4. Result and Discussion

There are 95 food and beverage companies registered on the Indonesia Stock Exchange (IDX). Using the predetermined purposive sampling criteria, 23 companies were identified as meeting the requirements and were selected as the study sample. The observation period covered six years (2018–2023), yielding a total of 138 firm-year data points. The firms included in the sample are presented in Table 1 :

Table 1. Sample companies

No	Code	Company Name
1	ADES	Akasha Wira International Tbk.
2	AISA	Tiga Pilar Sejahtera Food Tbk.
3	ALTO	Tri Banyan Tirta Tbk
4	BTEK	Bumi Teknokultura Unggul Tbk
5	BUDI	Budi Starch & Sweetener

No	Code	Company Name
6	CAMP	Campina Ice Cream Industry Tbk
7	CEKA	Wilmar Cahaya Indonesia
8	CLEO	Sariguna Primatria
9	DLTA	Delta Djakarta
10	GOOD	Garudafood Pitra Putri Jaya
11	HOKI	Buyung Poetra Sembada
12	ICBP	Indofood CBP Sukses Makmur
13	INDF	Indofood Sukses Makmur
14	MLBI	Multi Bintang Indonesia
15	MYOR	Mayora Indah
16	PANI	Pratama Abadi Nusa Industri
17	PCAR	Prima Cakrawala Abadi
18	PSDN	Prashida Aneka Niaga
19	ROTI	Nippon Indosari Corpindo
20	SKBM	Sekar Bumi
21	SKLT	Sekar Laut
22	STTP	Siantar Top
23	ULTJ	Ultra Jaya Milk Industry & Trading Company

Source: data processed by BEI (2024)

Multicollinearity Test

Table 2. Multicollinearity test results

		Collinearity	Statistics
Model		**Tolerance**	**VIF**
1	ROA	0.878	1.138
	CR	0.969	1.032
	LN	0.853	1.172

a. Dependent Variable: PBV

Source: data processed by SPSS (2024)

Table 2 presents the outcomes of the multicollinearity assessment. All variables show VIF values under 10—ROA (1.138), CR (1.032), and LN (1.172)—along with tolerance values exceeding 0.10. These findings suggest that the regression model does not suffer from multicollinearity, indicating that each independent variable contributes to explaining firm value without considerable redundancy among them.

Heteroscedasticity Test

Table 3. Heteroscedasticity test results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	17.123	269.372		0.064	0.949
ROA	0.150	0.058	0.240	2.578	0.121
CR	-0.001	0.002	-0.032	-0.375	0.708
LN	0.046	0.101	0.044	0.459	0.647

Source: data processed by SPSS (2024)

Table 3 reports the findings of the Glejser test, in which all independent variables display significance values greater than 0.05 (ROA = 0.121; CR = 0.708; LN = 0.647). These results imply that the model does not exhibit heteroscedasticity, indicating that the residuals maintain a consistent variance.

Autocorrelation Test

Table 4. Autocorrelation test results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.176[a]	.331	.549	669.115	1.913

Source: data processed by SPSS (2024)

Based on the information in Table 4, the Durbin–Watson statistic of 1.913 falls within the acceptable interval ($du < DW < 4 - du$), namely $1.7665 < 1.913 < 2.2335$. This result suggests that the regression model does not exhibit either positive or negative autocorrelation, meaning the residuals can be considered independent.

Multiple Regression Analysis of Panel Data

Table 5. Results of multiple regression analysis of panel data

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	31.449	299.501		-0.105	0.917
ROA	0.130	0.065	0.189	2.016	0.046
CR	-0.041	0.003	-0.047	-0.546	0.586
LN	0.126	0.112	0.108	1.128	0.041

Source: data processed by SPSS (2024)

Table 5 presents the findings of the panel data regression analysis. Based on the output, the resulting regression equation can be formulated as follows:

$$Yit = \beta 0 + \beta 1X1it + \beta 2X2it + \beta 3X3it + eit$$

$$Yit = 31.449 + 0.130X1it + (-0.041)X2it + (0.126)X3it + eit$$

The constant value of 31.449 suggests that if ROA, CR, and company size remain unchanged, the baseline firm value is 314%. The regression coefficients indicate the following relationships:

1. Return on Assets (ROA) = 0.130
   A 1% increase in ROA increases firm value by 13%, assuming other variables do not change. This finding indicates that higher profitability positively influences market perception.
2. Current Ratio (CR) = -0.041
   A 1% increase in CR reduces firm value by 4.1%, suggesting that excess liquidity may imply inefficient asset utilization.
3. Company Size (LN) = 0.126
   A 1% increase in firm size raises firm value by 12.6%. Larger firms are often viewed as more stable and resourceful, which boosts investor confidence.

Coefficient of Determination Test (R^2)

Table 6. Results of the coefficient of determination R^2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.176	0.331	0.549	669.115	1.913

Source: data processed by SPSS (2024)

Table 6 reports an adjusted R^2 value of 0.549, indicating that ROA, CR, and firm size collectively explain 54.9% of the variation in firm value. The remaining 45.1% is attributable to other factors not examined in this study.

Partial Test (t)

Table 7. Partial yield (t)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	31.449	299.501		-0.105	0.917
ROA	0.130	0.065	0.189	2.016	0.046
CR	-0.041	0.003	-0.047	-0.546	0.586
LN	0.126	0.112	0.108	1.128	0.041

Source: data processed by SPSS (2024)

The partial significance test in Table 7 indicates several key findings. First, the ROA variable, which records a t-value of 2.016 and a significance level of 0.046 (< 0.05), is found to significantly influence firm value. Therefore, H0 is rejected and H1 is accepted. This indicates that companies generating higher returns from their assets tend to receive more favorable assessments from the market. This result is consistent with previous empirical findings presented in [15].

From Table 7, it can be seen that the calculated t-value for the Current Extent variable is -0.546 with a significance level of 0.586. Since the calculated t value is more diminutive than the t table, particularly (-0.546) < (1.977), and the significance value is 0.586 > 0.05, H0 is recognized and H2 is rejected. By all mean we can say the CR variable has no effect and isn't based on Company Regard.

Second, the Current Ratio (CR) shows a t-value of –0.546 with a significance value of 0.586 (> 0.05), meaning that liquidity does not have a meaningful impact on firm value. This suggests that investors do not prioritize liquidity levels when assessing company value. Very high liquidity may also signal the presence of unutilized assets, which fails to provide added value to the firm. These findings support the conclusions reported in [4].

Third, firm size (LN) produces a t-value of 1.128 and a significance level of 0.041 (< 0.05), indicating that company size has a significant effect on firm value. Larger firms generally have stronger operational capabilities and better market credibility, which contribute to higher valuations. Thus, H0 is rejected and H3 is accepted.

Simultaneous Test (F)

Table 8. ANOVA test

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	840649.657	3	280216.552	0.571	0.000[b]
	Residual	59343771.009	134	490444.389		
	Total	60184420.666	137			

Source: data processed by SPSS (2024)

Table 8 indicates that the F-statistic value of 0.571 is accompanied by a significance level of 0.000, which is below 0.05. This demonstrates that ROA, CR, and company size simultaneously exert a significant influence on firm value. Consequently, the regression model can be considered appropriate for describing the combined effects of these variables.

Discussion

The Effect Of Return On Assets On Company Value

The findings reveal that ROA has a significantly positive effect on firm value, supported by its significance level of 0.046. This indicates that higher profitability—reflected in an increased ROA—enhances firm value. ROA demonstrates how effectively a company employs its assets to produce earnings, and a rising ROA signals to investors that management is successfully maximizing asset utilization to generate profits. As a result, companies with stronger profitability tend to gain greater investor trust, which is reflected through higher stock prices and an improved overall valuation. These results align with previous research in [15], which also emphasizes the important influence of ROA on firm value.

The Influence Of The Current Ratio On Company Value

The results indicate that the Current Ratio has no significant effect on firm value, as reflected by its significance level of 0.586. This suggests that liquidity—defined as a company's ability to meet short-term obligations—is not a key determinant of firm value in the food and beverage industry. A high CR may signal that the company holds excessive current assets that are not being utilized efficiently. Investors often interpret this as ineffective financial management, which does not meaningfully improve firm valuation. These findings correspond with the conclusions in [4], which likewise report that liquidity does not significantly influence firm value.

The Influence Of Company Size On Company Value

The findings reveal that firm size has a significant positive effect on firm value, supported by a significance level of 0.041. Larger companies tend to possess greater resources, stronger operational capabilities, and easier access to external financing. These advantages improve their stability and growth prospects, making them more attractive to investors. As a result, increases in firm size are typically associated with higher firm value. This outcome aligns with previous research in [10], which likewise highlights the importance of firm size in influencing market valuation.

5. Conclusion

Based on the empirical results derived from the analysis, this study concludes that Return on Assets (ROA) significantly influences firm value. This finding suggests that stronger profitability—achieved through effective asset utilization—positively shapes investor perceptions of company performance. Meanwhile, the Current Ratio (CR) is found to have no significant impact on firm value, indicating that liquidity conditions in the food and beverage industry are not a central factor for investors when assessing a firm's prospects. Firm size, measured using the natural logarithm of total assets, shows a significant positive effect on firm value, implying that larger companies are viewed as more stable, better equipped with resources, and more capable of sustaining long-term growth.

These results emphasize that profitability and firm size serve as crucial financial indicators in determining firm value, whereas liquidity plays a relatively minor role in this sector. For investors, the findings reaffirm the importance of prioritizing profitability metrics and company scale when making investment decisions in the food and beverage industry.

To strengthen future research, it is suggested to expand the scope of analysis by integrating additional financial and non-financial factors, such as leverage, revenue growth, corporate governance practices, or macroeconomic variables. Incorporating broader variables can offer a more holistic understanding of the drivers of firm value and facilitate deeper comparisons regarding which factors have the greatest influence across various industries and economic environments. Furthermore, future studies may also benefit from employing alternative analytical techniques or extending the observation period to enhance the generalizability of the findings.

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