

Capital Structure, Liquidity, and Firm Value: The Mediating Role of Profitability in Food and Beverage Firms

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ABSTRACT

Purpose: This study examines the effects of capital structure and liquidity on firm value, with profitability as a mediating variable, in food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024.

Research Method: This study employed a quantitative approach using panel data analysis. Secondary data from 44 food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024 were selected through purposive sampling. Firm value (Tobin's Q), capital structure (DER), liquidity (CR), and profitability (ROA) were analyzed using panel regression and the Sobel test with EViews 12.

Results and Discussion: Capital structure, liquidity, and profitability have no significant effect on firm value. Profitability also fails to mediate the relationships between capital structure, liquidity, and firm value, indicating that other factors may better explain firm value.

Implications: The findings suggest that other factors may better explain firm value. Future research should examine additional determinants across different sectors and periods.

Originality: This study contributes updated evidence by examining profitability as a mediating variable in food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024.

Keywords: capital structure; liquidity; profitability; firm value; food and beverage companies.

1. Introduction

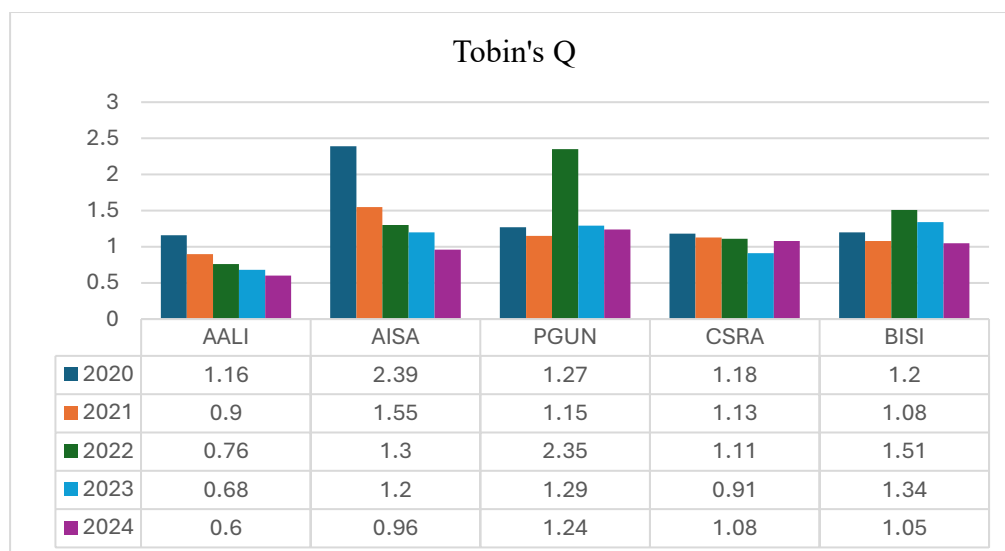
The food and beverage industry is one of the most important manufacturing subsectors in Indonesia, contributing substantially to national economic growth and industrial exports. According to the Ministry of Industry, this sector contributed 38.4% of the non-oil and gas manufacturing gross domestic product (GDP) and 21.36% of Indonesia's non-oil and gas exports in 2024, making it one of the largest contributors to the national economy. The industry's resilience is mainly supported by stable consumer demand because food and beverage products are necessities. Nevertheless, despite these favorable macroeconomic conditions, companies operating in this sector continue to experience fluctuations in firm value, indicating that strong industrial performance does not necessarily guarantee high market valuation.

Firm value is one of the primary indicators used by investors to assess a company's financial performance and prospects. A higher firm value reflects greater investor confidence, facilitates access to external financing, and enhances corporate competitiveness. In this study, firm value is measured



using Tobin's Q, which compares the market value of a company with the replacement cost of its assets and is considered a comprehensive measure of market performance. Theoretically, firm value is influenced by financial decisions related to capital structure, liquidity, and profitability. Trade-Off Theory suggests that firms maximize value by balancing the benefits of debt financing against bankruptcy costs. At the same time, Pecking Order Theory emphasizes the preference for internal financing before external borrowing. In addition, Signaling Theory argues that profitability provides positive information regarding managerial performance and future business prospects, thereby increasing investor confidence.

The phenomenon observed among food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024 demonstrates substantial differences in firm value despite operating in the same industrial environment. Several companies experienced continuous declines in Tobin's Q, whereas others showed fluctuating market valuations. This phenomenon suggests that firm-specific financial characteristics may explain differences in market performance and investor perceptions.



Source: Indonesia Stock Exchange (processed by the author, 2025).

Figure 1. Trend of Firm Value (Tobin's Q) of Selected Food and Beverage Companies, 2020–2024

Figure 1 illustrates that PT Astra Agro Lestari Tbk (AALI) experienced a continuous decline in Tobin's Q from 1.16 in 2020 to 0.60 in 2024, while PT FKS Food Sejahtera Tbk (AISA) decreased from 2.39 to 0.96 over the same period. Conversely, companies such as PGUN and BISI exhibited fluctuating market valuations. These variations indicate that, despite favorable industrial growth, investors evaluate firms differently according to their financial performance and corporate policies.

Recent empirical studies have extensively examined the determinants of firm value. Aryanto and Rusnaeni (2025), Sari and Marsoyo (2022), and Winarti and Handayani (2024) reported that capital structure positively affects firm value because an optimal financing composition increases shareholder wealth. In contrast, Irawati *et al.*, (2022), Anita *et al.*, (2025), and Apriliani *et al.*, (2025) found a negative relationship, arguing that excessive leverage increases financial risk and reduces market confidence. These inconsistent findings indicate that the effect of capital structure on firm value remains inconclusive.

Similarly, previous studies investigating liquidity have also produced conflicting evidence. Mahanani and Kartika (2022), Putri and Wardani (2025), and Fitriani and Khaerunnisa (2024) concluded that liquidity positively influences firm value because companies with stronger short-term financial capability are perceived as financially healthier. However, Hanifah (2023), Dewi *et al.*, (2024), and Kartika and Meidiyustiani (2023) reported the opposite result, suggesting that excessive liquidity may indicate inefficient asset utilization. Furthermore, recent studies have emphasized profitability as a potential mediating variable because profitable firms provide positive signals to investors and enhance firm value. Nevertheless, empirical evidence regarding this mediating role remains limited and inconsistent.

Although previous studies have contributed significantly to the corporate finance literature, several research gaps remain. First, empirical findings regarding the effects of capital structure and liquidity on firm value are inconsistent, suggesting that the relationships are context-dependent. Second, most studies have focused on manufacturing companies in general, while limited attention has been given specifically to food and beverage companies despite their strategic role in Indonesia's economy. Third, only a few studies have simultaneously examined capital structure and liquidity by incorporating profitability as a mediating variable. Consequently, further empirical investigation is necessary to provide more comprehensive evidence regarding the determinants of firm value in this subsector.

Based on the identified research gaps, this study addresses the following research question: Do capital structure and liquidity influence firm value directly or indirectly through profitability? Therefore, the objective of this study is to examine the effects of capital structure and liquidity on firm value, with profitability serving as a mediating variable, among food and beverage companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The novelty of this research lies in four aspects. First, it integrates profitability as a mediating variable to explain the relationship between capital structure, liquidity, and firm value. Second, it focuses specifically on the food and beverage subsector, which has unique industrial characteristics. Third, it employs recent data covering the post-pandemic period (2020–2024). Finally, it measures firm value using Tobin's Q, which captures market-based valuation more comprehensively than accounting-based indicators. These contributions are expected to enrich the corporate finance literature and provide practical implications for managers, investors, and policymakers.

Previous studies consistently acknowledge firm value as the ultimate objective of corporate financial management. However, the determinants of firm value remain inconclusive because financial decisions often generate different market responses across industries and economic conditions. These inconsistencies suggest that internal financial characteristics require further investigation to explain differences in market valuation.

The remainder of this paper is organized as follows. Section 2 reviews the relevant literature and develops the research hypotheses. Section 3 explains the research methodology, including data collection, variable measurement, and analytical techniques. Section 4 presents the empirical results and discussion. Finally, Section 5 concludes the study, discusses its theoretical and managerial implications, acknowledges the study's limitations, and provides recommendations for future research.

2. Literature Review and Hypothesis Development

2.1 Literature Review

2.1.1 Firm Value

Firm value is one of the primary indicators used to evaluate a company's financial performance and prospects. A higher firm value reflects stronger investor confidence, better market performance, and greater shareholder wealth. In capital market studies, firm value is commonly measured using Tobin's Q, which compares the market value of a company with the replacement cost of its assets. Compared with accounting-based measures such as Price-to-Book Value (PBV), Tobin's Q captures investors' expectations regarding future corporate performance and therefore provides a more comprehensive measure of market valuation.

2.1.2 Capital Structure and Firm Value

Capital structure refers to the proportion of debt and equity used to finance corporate activities. According to Trade-Off Theory, firms attempt to achieve an optimal capital structure by balancing the tax advantages of debt against the costs of financial distress. A moderate level of leverage can increase firm value through tax shields, whereas excessive debt may increase bankruptcy risk and reduce investor confidence. Empirical findings regarding capital structure remain inconsistent. Aryanto and Rusnaeni (2025), Sari and Marsoyo (2022), and Winarti and Handayani (2024) reported that capital structure positively affects firm value because efficient financing policies improve corporate performance and market perception. Conversely, Irawati *et al.*, (2022), Anita *et al.*, (2025), and Apriliani *et al.*, (2025) concluded that excessive leverage negatively influences firm value due to increased financial risk. These contradictory findings indicate that the relationship between capital structure and firm value remains context-dependent and requires further investigation.

2.1.3 Liquidity and Firm Value

Liquidity reflects a firm's ability to meet its short-term obligations. From the perspective of Pecking Order Theory, firms prefer internal financing over external debt. Companies with higher liquidity possess greater financial flexibility and lower financing costs, enabling them to maintain stable operations while reducing dependence on external financing. Although many empirical studies report that liquidity positively affects firm value, the evidence is not entirely consistent. Mahanani and Kartika (2022), Putri and Wardani (2025), and Fitriani and Khaerunnisa (2025) found a positive relationship, arguing that investors perceive liquid firms as financially healthier. However, other studies reported that excessive liquidity may indicate inefficient asset utilization, thereby reducing firm value. Consequently, the influence of liquidity remains open for further examination.

2.1.4 Profitability as a Mediating Variable

Profitability represents a firm's ability to generate earnings from its assets and operational activities. According to Signaling Theory, profitability provides positive signals regarding managerial efficiency and future business prospects. Companies with higher profitability are generally expected to attract investors and increase firm value. Recent studies have increasingly emphasized the mediating role of profitability. Mutiara *et al.*, (2024), Santosa *et al.*, (2022), and Tias *et al.*, (2024) demonstrated that profitability mediates the relationship between capital structure and firm value. Likewise, Amelia *et al.*,

(2022) and Fitriani and Khaerunnisa (2025) found that liquidity indirectly influences firm value through profitability. These findings imply that financial policies may first affect operational performance before being reflected in market valuation.

This study integrates Trade-Off Theory, Pecking Order Theory, and Signaling Theory to explain the relationship between capital structure, liquidity, profitability, and firm value. Trade-Off Theory explains how firms determine optimal leverage to maximize firm value. Pecking Order Theory explains financing preferences that influence liquidity management and financial flexibility. Meanwhile, Signaling Theory explains how profitability serves as an information signal that shapes investors' perceptions and ultimately influences market valuation. The integration of these three theories provides a comprehensive framework for understanding both the direct and indirect effects of financial decisions on firm value.

2.2 Hypothesis Development

2.2.1 Capital Structure and Firm Value

Trade-Off Theory argues that firms can maximize firm value through an optimal balance between debt and equity financing. Efficient capital structure reduces financing costs and increases shareholder wealth. Although previous studies have reported inconsistent findings, most theoretical arguments support the existence of a relationship between capital structure and firm value.

H1: *Capital structure significantly affects firm value.*

2.2.2 Liquidity and Firm Value

Pecking Order Theory suggests that companies with sufficient internal funds are less dependent on external financing and therefore possess stronger financial flexibility. Previous studies generally indicate that higher liquidity enhances investor confidence and increases firm value.

H2: *Liquidity significantly affects firm value.*

2.2.3 Profitability and Firm Value

Signaling Theory suggests that profitability conveys positive information regarding corporate performance and prospects. Higher profitability indicates efficient management and increases investor confidence, leading to higher firm value.

H3: *Profitability significantly affects firm value.*

2.2.4 Profitability as a Mediator between Capital Structure and Firm Value

Capital structure influences financing efficiency, which subsequently affects profitability. Companies with an optimal financing policy are expected to generate higher profitability, ultimately increasing firm value.

H4: *Profitability mediates the relationship between capital structure and firm value.*

2.2.5 Profitability as a Mediator between Liquidity and Firm Value

Adequate liquidity enables firms to operate efficiently and improve profitability. Higher profitability subsequently provides positive signals to investors and enhances firm value.

H5: *Profitability mediates the relationship between liquidity and firm value.*

The literature indicates that capital structure, liquidity, and profitability are important determinants of firm value. However, empirical findings remain inconsistent, particularly regarding the direct effects of capital structure and liquidity. Moreover, limited studies have simultaneously examined profitability as a mediating variable within the Indonesian food and beverage subsector during the 2020–2024 period. By integrating Trade-Off Theory, Pecking Order Theory, and Signaling Theory, this study seeks to provide updated empirical evidence on the mechanisms through which financial decisions influence firm value.

3. Research Method

This study employed a quantitative research approach using an explanatory research design to examine the relationships among capital structure, liquidity, profitability, and firm value. The study aimed to investigate both the direct effects of capital structure and liquidity on firm value and the indirect effects through profitability as a mediating variable. The research focused on food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 observation period. The quantitative approach was considered appropriate because it enables empirical testing of causal relationships among financial variables using panel data analysis.

The study population consisted of all food and beverage companies listed on the Indonesia Stock Exchange during the study period. The sample was selected using purposive sampling to ensure that only companies meeting predetermined criteria were included in the analysis. The selection criteria were: (1) companies consistently listed on the Indonesia Stock Exchange during 2020–2024; (2) companies publishing complete annual financial statements throughout the observation period; and (3) companies providing complete information required to calculate all research variables. Based on these criteria, the final sample comprised 44 companies, generating balanced panel data for the five-year observation period.

Table 1. Sample Selection Procedure

No.	Criteria	Number of Companies
1	Food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period	82
2	Companies that did not publish complete annual financial statements throughout the study period	(18)
3	Companies that did not provide complete data on capital structure, liquidity, profitability, and firm value required for this study	(20)
	Final research sample	44
	Total research observations (44 companies × 5 years)	220

This research utilized secondary data obtained from publicly available annual reports and audited financial statements published by the Indonesia Stock Exchange and the official websites of the sampled companies. Documentary techniques were employed to collect the data. The study examined four variables.

Table 2. Sample Companies Included in the Study

No.	Stock Code	Company Name	No.	Stock Code	Company Name
1	AALI	Astra Agro Lestari Tbk.	23	GZCO	Gozco Plantations Tbk.
2	ADES	Akasha Wira International Tbk.	24	HOKI	Buyung Poetra Sembada Tbk.
3	AGAR	Asia Sejahtera Mina Tbk.	25	ICBP	Indofood CBP Sukses Makmur Tbk.
4	AISA	FKS Food Sejahtera Tbk.	26	IKAN	Era Mandiri Cemerlang Tbk.
5	ANDI	Andira Agro Tbk.	27	INDF	Indofood Sukses Makmur Tbk.
6	ANJT	Austindo Nusantara Jaya Tbk.	28	JPFA	JAPFA Comfeed Indonesia Tbk.
7	BISI	BISI International Tbk.	29	KEJU	Mulia Boga Raya Tbk.
8	BTEK	Bumi Teknokultura Unggul Tbk.	30	MAIN	Malindo Feedmill Tbk.
9	BUDI	Budi Starch & Sweetener Tbk.	31	MLBI	Multi Bintang Indonesia Tbk.
10	BWPT	Eagle High Plantations Tbk.	32	MYOR	Mayora Indah Tbk.
11	CAMP	Campina Ice Cream Industry Tbk.	33	PGUN	Pradiksi Gunatama Tbk.
12	CEKA	Wilmar Cahaya Indonesia Tbk.	34	PSGO	Palma Serasih Tbk.
13	CLEO	Sariguna Primatirta Tbk.	35	ROTI	Nippon Indosari Corpindo Tbk.
14	COCO	Wahana Interfood Nusantara Tbk.	36	SIPD	Sreeya Sewu Indonesia Tbk.
15	CPIN	Charoen Pokphand Indonesia Tbk.	37	SKBM	Sekar Bumi Tbk.
16	CPRO	Central Proteina Prima Tbk.	38	SMAR	Sinar Mas Agro Resources and Technology Tbk.
17	CSRA	Cisadane Sawit Raya Tbk.	39	SSMS	Sawit Sumbermas Sarana Tbk.
18	DLTA	Delta Djakarta Tbk.	40	STTP	Siantar Top Tbk.
19	DSFI	Dharma Samudera Fishing Industries Tbk.	41	TBLA	Tunas Baru Lampung Tbk.
20	ENZO	Morenzo Abadi Perkasa Tbk.	42	TGKA	Tigaraksa Satria Tbk.
21	FISH	FKS Multi Agro Tbk.	43	ULTJ	Ultrajaya Milk Industry & Trading Company Tbk.
22	GOOD	Garudafood Putra Putri Jaya Tbk.	44	WAPO	Wahana Pronatural Tbk.

Source: Indonesia Stock Exchange (IDX), processed by the author (2025).

Firm value was measured using Tobin's Q. According to Lindenberg and Ross (1981), Tobin's Q measures the extent to which a firm's market value exceeds or falls below the replacement cost of its assets. A higher Tobin's Q indicates that investors place a greater value on the firm's future growth prospects and overall performance. In this study, firm value is measured using Tobin's Q, which is calculated as follows:

$$\text{Tobin's Q} = \frac{\text{MVE} + \text{Debt}}{\text{Total Aset}}$$

A Tobin's Q ratio greater than 1 indicates that the firm is highly valued by the market, suggesting favorable growth opportunities and strong investor confidence. Conversely, a ratio below 1 indicates that the firm's market valuation is relatively low compared with the value of its assets, reflecting weaker market perceptions (Firmansyah *et al.*, 2021).

In this study, firm value is proxied by Tobin's Q, which is calculated by comparing the market value of the firm with its total assets. The formula is expressed as follows:

$$\text{Tobin's } Q = \frac{(\text{Market Price per Share} \times \text{Number of Outstanding Shares}) + \text{Total Liabilities}}{\text{Total Asset}}$$

Capital structure was proxied by the Debt-to-Equity Ratio (DER). The Debt-to-Equity Ratio (DER) is used to measure the extent to which a company finances its operations through debt relative to shareholders' equity. In this study, capital structure is measured using the Debt-to-Equity Ratio (DER), which reflects the proportion of total debt to total shareholders' equity.

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$$

Liquidity was measured using the Current Ratio (CR). The Current Ratio (CR) measures a company's ability to meet its short-term obligations using its current assets (Kasmir, 2019). In this study, liquidity is measured using the Current Ratio (CR), which reflects the firm's capacity to cover current liabilities with its available current assets.

$$\text{CR} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Profitability is measured using Return on Assets (ROA). ROA measures a company's ability to generate profits from its total assets. A higher ROA indicates that the company is more efficient in utilizing its assets to generate earnings. The formula for calculating ROA is as follows:

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

These financial ratios were selected because they are widely used in corporate finance literature and appropriately represent each research construct.

3.1 Data Analysis Technique

The data were analyzed using EViews 12 to estimate the panel data regression model. The analysis consisted of descriptive statistics, classical assumption tests, panel data model estimation, model selection tests, and hypothesis testing. Panel data analysis was employed because it combines cross-sectional and time-series observations, providing more efficient and informative estimates.

3.2 Descriptive Statistics

Descriptive statistics were used to describe the characteristics of the research variables through the minimum, maximum, mean, and standard deviation values. This analysis provides an initial overview of the distribution and variability of the data before conducting regression analysis.

3.3 Classical Assumption Tests

Prior to estimating the regression model, classical assumption tests were conducted to ensure the reliability of the panel regression results. The tests included multicollinearity and heteroscedasticity tests.

3.3.1 Multicollinearity Test

The multicollinearity test was conducted using the Pearson correlation matrix to examine the correlation among the independent variables. A correlation coefficient below 0.80 indicates that multicollinearity is not present in the regression model.

3.3.2 Heteroscedasticity Test

The heteroscedasticity test was performed using the Park and Glejser tests to determine whether the residual variance remained constant across observations. The regression model is considered free from heteroscedasticity when the probability value exceeds 0.05.

3.3.3 Panel Data Regression Model

Panel data regression was estimated using three alternative models: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). These models were estimated to identify the specification that best represents the relationship between capital structure, liquidity, profitability, and firm value.

3.3.4 Panel Data Model Selection

The most appropriate panel regression model was selected through three specification tests. The Chow test was used to choose between the Common Effect Model and the Fixed Effect Model. The Hausman test determined the appropriate model between the Fixed Effect Model and the Random Effect Model. Finally, the Lagrange Multiplier (LM) test was employed to determine whether the Random Effect Model was preferable to the Common Effect Model.

3.4 Hypothesis Testing

3.4.1 T-Test

The t-test was used to evaluate the partial effect of each independent variable on firm value. A significance level below 0.05 indicates that the independent variable has a statistically significant effect on the dependent variable.

3.4.2 F-Test

The F-test was conducted to examine the simultaneous effect of all independent variables on firm value. A probability value below 0.05 indicates that the independent variables jointly have a significant effect on the dependent variable.

3.4.3 Coefficient of Determination (Adjusted R^2)

The coefficient of determination (Adjusted R^2) was used to assess the explanatory power of the regression model. A higher Adjusted R^2 indicates that the independent variables explain a greater proportion of the variation in firm value.

3.4.4 Sobel Test

The Sobel test was employed to examine the mediating effect of profitability on the relationship between capital structure and firm value, as well as between liquidity and firm value. A significant Sobel test statistic indicates that profitability acts as a mediator in the proposed relationship. In this study, the mediating effect was examined using the Sobel test, which directly calculates the significance of the indirect effect through the following test statistic:

$$t = \frac{ab}{\sqrt{(b^2 SE_a^2) + (a^2 SE_b^2)}}$$

Where:

- a = regression coefficient representing the effect of the independent variable on the mediating variable;
- b = regression coefficient representing the effect of the mediating variable on the dependent variable;
- SE_a = standard error of coefficient a ;
- SE_b = standard error of coefficient b .

The mediation effect is considered statistically significant when the calculated t-value exceeds the critical t-value, indicating that profitability significantly mediates the relationship between the independent variables and firm value. Conversely, if the calculated t-value is lower than the critical t-value, the indirect effect is not statistically significant, indicating that profitability does not act as a mediating variable.

4. Results and Discussion

4.1 Analysis Results

4.1.1 Descriptive Statistics

The study used 220 observations obtained from 44 food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024. Table 1 presents the descriptive statistics of the research variables.

Table 3. Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	Std. Dev.
Capital Structure (DER)	1.122914	0.879500	7.941000	0.072000	1.082694
Liquidity (CR)	2.399541	1.766000	13.396000	0.335000	2.176938
Firm Value (Tobin's Q)	1.815168	1.269500	10.994000	0.531000	1.482518
Profitability (ROA)	0.059845	0.047000	0.599000	−0.185000	0.083858

Source: Processed by EViews 12.

Table 3 presents the descriptive statistics of the research variables based on 220 observations. Liquidity exhibited the highest average value (2.3995), indicating that the sampled firms generally maintained current assets exceeding current liabilities. Firm value had an average Tobin's Q of 1.8152, suggesting that, on average, the market valued the firms above their book value. Meanwhile,

profitability showed the lowest mean (0.0598) and relatively high variability, implying considerable differences in firms' ability to generate profits during the observation period.

4.1.2 Classical Assumption Tests

4.1.2.1 Multicollinearity Test

Table 4. Multicollinearity Test

Variables	DER	CR	ROA
DER	1.0000	-0.3997	-0.2760
CR	-0.3997	1.0000	0.2445
ROA	-0.2760	0.2445	1.0000

Source: Processed using EViews 12.

As shown in Table 4, all correlation coefficients among the independent variables are below the threshold value of 0.80. The highest correlation is between capital structure and liquidity (-0.3997), indicating that no serious multicollinearity exists among the explanatory variables. Therefore, all independent variables were retained in the regression model.

4.1.2.2 Heteroscedasticity Test

Table 5 shows that all probability values exceed the 5% significance level. Therefore, the null hypothesis of homoscedasticity cannot be rejected, indicating that the regression model does not suffer from heteroscedasticity and satisfies one of the classical assumptions required for panel regression analysis.

Table 5. Heteroscedasticity Test

Variable	Probability
Capital Structure	0.8957
Liquidity	0.7788
Profitability	0.6520

Source: Processed using EViews 12.

4.1.3 Panel Data Model Selection

Table 6. Panel Data Model Selection

Test	Probability	Selected Model
Chow Test	0.0000	Fixed Effect Model
Hausman Test	0.0044	Fixed Effect Model

Source: Processed using EViews 12.

The Chow test produced a probability value of 0.0000, indicating that the Fixed Effect Model is preferred over the Random Effect Model. Furthermore, the Hausman test also yielded a probability value below 0.05 (0.0044), confirming that the Fixed Effect Model is the most appropriate estimation technique for this study. Consequently, the Fixed Effect Model was selected for hypothesis testing.

4.1.4 Panel Regression Results

Table 7. Fixed Effect Regression Results

Variable	Coefficient	t-statistic	Probability
Constant	1.642328	7.579924	0.0000
Capital Structure	0.026822	0.294749	0.7685
Liquidity	0.030904	0.500621	0.6173
Profitability	1.145722	1.020171	0.3091
Model Statistics		Value	
R ²		0.747850	
Adjusted R ²		0.680804	
F-statistic		11.15431	
Prob(F)		0.000000	

Source: Processed using EViews 12.

Table 7 shows that capital structure, liquidity, and profitability all have positive regression coefficients, indicating positive relationships with firm value. However, none of these variables are statistically significant because their probability values exceed 0.05. The model, nevertheless, demonstrates good explanatory power, with an Adjusted R² of 0.6808, indicating that approximately 68.08% of the variation in firm value is explained by the variables included in the model. In addition, the overall regression model is statistically significant, as indicated by the F-test probability of 0.0000.

4.1.5 Sobel Test

Table 6. Sobel Test Results

Indirect Relationship	Sobel test	Decision
DER → ROA → Firm Value	-0.9689	Not Significant
CR → ROA → Firm Value	0.4548	Not Significant

Source: Processed using EViews 12.

The Sobel test results indicate that profitability does not significantly mediate the relationship between capital structure and firm value or between liquidity and firm value. Both Sobel t-statistics are lower than the critical value (1.97), suggesting that the indirect effects are statistically insignificant. Therefore, profitability cannot be considered a mediating variable in the proposed research model.

4.2 Discussion

4.2.1 Capital Structure and Firm Value

The regression results indicate that capital structure has a positive but statistically insignificant effect on firm value ($\beta = 0.0268$, $p = 0.7685$), indicating that the first hypothesis is not supported. This finding suggests that the proportion of debt financing was not the primary factor investors considered when valuing food and beverage companies during the 2020–2024 observation period. Instead, investors may have placed greater emphasis on firms' long-term growth prospects, operational performance, and overall financial stability than on leverage alone. The food and beverage industry is generally characterized by relatively stable consumer demand, allowing firms to manage debt without

substantially increasing perceived financial risk. Consequently, variations in capital structure may not have translated into significant changes in market valuation. From the perspective of the Trade-off Theory, debt financing increases firm value only when the tax advantages of debt outweigh the associated costs of financial distress. The insignificant relationship observed in this study indicates that the sampled firms may have already operated near their optimal capital structure, where additional debt no longer generated incremental firm value. Therefore, changes in leverage were insufficient to influence investors' valuation decisions. This result is consistent with the findings of Gobel and Retnaningdiah (2025), Oktaviani and Setiawaty (2022), and Febriyanti and Hasibuan (2025), who also reported that capital structure does not significantly affect firm value. However, the finding contrasts with studies supporting the traditional Trade-off Theory, which argue that leverage can enhance firm value through tax benefits. The inconsistency suggests that the effect of capital structure may depend on industrial characteristics, macroeconomic conditions, and investor perceptions. These findings imply that managers should focus not only on financing decisions but also on improving operational efficiency and sustainable business performance, as these factors may play a more important role in enhancing firm value than debt composition alone.

4.2.2 Liquidity and Firm Value

The empirical results show that liquidity has a positive but statistically insignificant effect on firm value ($\beta = 0.0309$, $p = 0.6173$), indicating that the second hypothesis is not supported. This finding supports the Pecking Order Theory, which emphasizes that internal funds should be utilized efficiently before firms seek external financing. Therefore, liquidity contributes to firm value only when internal resources are transformed into productive investments capable of generating future earnings. Holding excessive liquid assets without corresponding investment opportunities may instead reduce overall asset efficiency. The present findings are consistent with Purwaningsih and Mukhibad (2024), Mubaraq *et al.*, (2025), and Vincent and Yohanes (2022), who similarly found no significant relationship between liquidity and firm value. Nevertheless, the results differ from studies suggesting that higher liquidity serves as a positive market signal. This discrepancy indicates that investors may evaluate liquidity together with profitability, growth opportunities, and corporate governance rather than as an isolated financial indicator. From a managerial perspective, firms should maintain an optimal level of liquidity while ensuring that excess cash is allocated to productive investments capable of generating long-term shareholder value.

4.2.3 Profitability and Firm Value

This result suggests that higher accounting profitability was not sufficient to improve market valuation during the study period. Investors may evaluate firms based on broader considerations, including earnings sustainability, future growth opportunities, corporate governance quality, and macroeconomic uncertainty. Consequently, short-term increases in profitability may not immediately translate into higher firm value. The regression analysis indicates that profitability positively affects firm value, although the relationship is statistically insignificant ($\beta = 1.1457$, $p = 0.3091$). Thus, the third hypothesis is not supported. According to Signaling Theory, profitability represents positive information regarding a firm's prospects. However, the insignificant effect found in this study indicates that profitability alone did not provide a sufficiently strong signal for investors. Instead, investors likely interpreted firm

performance using multiple financial and non-financial indicators simultaneously. This finding supports previous studies conducted by Lazuardi and Herijawati (2022), Mukhtar *et al.*, (2024), and Wahyuati and Nadhiroh (2025), all of which reported an insignificant relationship between profitability and firm value. These results imply that profitability should be interpreted within a broader strategic context rather than as the sole determinant of market valuation.

4.2.4 The Mediating Role of Profitability in the Relationship between Capital Structure and Firm Value

The Sobel test indicates that profitability does not mediate the relationship between capital structure and firm value ($t = -0.9689$), leading to the rejection of the fourth hypothesis. The absence of a mediation effect indicates that changes in capital structure did not significantly improve profitability, nor did profitability subsequently enhance firm value. This finding implies that debt financing alone was insufficient to generate operational improvements capable of increasing shareholder value. Theoretically, this result suggests that the mechanism proposed by Trade-off Theory may not fully operate within the sampled firms. Although debt can provide tax advantages, these benefits may not necessarily improve profitability sufficiently to affect market valuation. Other organizational factors, including operational efficiency, investment quality, and managerial capability, may play a more important mediating role. This finding is consistent with Goritman and Wijaya (2025), Adalia and Sukoco (2024), and Adityaputra (2024), who likewise concluded that profitability does not mediate the relationship between capital structure and firm value.

4.2.5 The Mediating Role of Profitability in the Relationship between Liquidity and Firm Value

The Sobel test further reveals that profitability does not mediate the relationship between liquidity and firm value ($t = 0.4548$), indicating that the fifth hypothesis is not supported. This result implies that greater liquidity did not improve firms' profitability sufficiently to influence market valuation. Although liquid assets enhance operational flexibility, they do not necessarily generate additional earnings unless they are invested efficiently. Consequently, the indirect pathway from liquidity to firm value through profitability was not statistically supported. These findings are consistent with the Pecking Order Theory, which emphasizes the efficient utilization of internal funds rather than the mere availability of liquid resources. Firms with excessive liquidity may experience lower asset productivity if cash holdings are not converted into profitable investments. The findings are in line with Mubaraq *et al.*, (2025), A'yun *et al.*, (2022), and Pratiwi and Muthohar (2021), all of whom found that profitability failed to mediate the relationship between liquidity and firm value. Collectively, these results suggest that profitability alone is insufficient to explain how internal financial conditions influence market valuation, indicating the potential role of alternative mediating variables such as investment decisions, dividend policy, or corporate governance.

5. Concluding Remarks and Recommendation

This study examined the effect of capital structure and liquidity on firm value, with profitability serving as a mediating variable, among food and beverage companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Using panel data regression with the Fixed Effect Model (FEM) and the Sobel test for mediation analysis, the study addressed whether capital structure, liquidity, and profitability directly influence firm value and whether profitability mediates these relationships. The

empirical findings reveal that capital structure, liquidity, and profitability each have positive but statistically insignificant effects on firm value. Furthermore, profitability does not mediate the relationship between capital structure and firm value nor between liquidity and firm value. These findings suggest that investors in the Indonesian food and beverage industry consider a broader set of factors beyond leverage, liquidity, and short-term profitability when assessing corporate value.

This study contributes to the literature on corporate finance by providing additional empirical evidence regarding the determinants of firm value in an emerging market context. The findings extend the discussion of Trade-off Theory, Pecking Order Theory, and Signaling Theory by demonstrating that the expected relationships between financial structure, liquidity, profitability, and firm value are not always supported under different industrial and market conditions. From a practical perspective, the results suggest that corporate managers should focus not only on optimizing capital structure and liquidity but also on improving operational efficiency, sustainable profitability, innovation, and corporate governance to strengthen long-term firm value. From a policy perspective, the findings imply that market participants and regulators should encourage greater transparency in corporate performance and governance, enabling investors to evaluate firms based on comprehensive financial and non-financial information rather than relying solely on traditional financial ratios.

Despite its contributions, this study has several limitations. First, the analysis was limited to food and beverage companies listed on the Indonesia Stock Exchange over the 2020–2024 period, which may restrict the generalizability of the findings to other industries or longer time horizons. Second, the model included only capital structure, liquidity, and profitability. At the same time, firm value may also be influenced by other factors such as firm size, growth opportunities, dividend policy, investment decisions, corporate governance, environmental, social, and governance (ESG) performance, and macroeconomic conditions. Third, profitability was examined as the only mediating variable, although other mechanisms may better explain the relationship between financial decisions and firm value. Future research is therefore encouraged to investigate alternative mediating or moderating variables, expand the observation period, include broader industrial sectors, and employ more advanced analytical approaches, such as dynamic panel estimation or structural equation modeling, to provide a more comprehensive understanding of the determinants of firm value.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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