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Economic Development Insights into Company Value: Exploring the Effects of Company Size, Capital Structure, Liquidity, and Profitability in the Food and Beverage Sector

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Abstract:

This study aims to examine the influence of company size, capital structure, liquidity, and profitability on the company value of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. A quantitative research approach was employed, with the sample selected using a purposive sampling method based on specific criteria. The analysis was conducted using linear regression techniques with the SPSS version 23 software. The findings of the study reveal that: (1) company size has a negative and significant effect on company value, (2) capital structure has a positive but insignificant effect on company value, (3) liquidity has a positive and significant effect on company value, and (4) profitability has a negative but insignificant effect on company value.

Keywords: *Company Value, Company Size, Capital Structure, Liquidity, Profitability.*

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1. Introduction

Company value is an investor's perception of the company's success rate, which is often associated with stock price and profitability. Companies are basically established to create added value, especially in generating profits. Company value is the investor's view of a company related to the stock price. A company is said to have a good value if the company's performance is good (Bita et al., 2021). The incorporation of a company must be accompanied by a well-defined purpose, which can be expressed through several factors that explain why the company was established. First, the goal is to obtain maximum profits. Second, that the company will provide prosperity for stockholders. Third, to increase the value of the company as seen from its share price (Nugraha, 2020).

In addition, the success of a company can be seen through the size of the company. Company size, or more commonly referred to as size, is an indicator that can show the financial strength of a company. The large size of the company shows that the company is experiencing development so that investors will respond positively and

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the value of the company will increase. Company size has classifications based on various ways, including the size of revenue, total assets, and total equity (Cahyanti et al., 2022). Large companies have a wider stakeholder base, so the policies of large companies will have a greater impact on the public interest compared to small companies. The size of a company is a complete picture of the assets or wealth in a company. Companies are divided into two categories: large-scale companies and small-scale companies (Kartika Dewi & Abundanti, 2019).

In line with previous research conducted by Widiana et al. (2024), it shows that company size has a positive effect on the value of the company. The results are supported by Palayukan et al. (2024), which state that company size (size) has a significant effect on company value. Eliya Ayu Rossalita & Gantino (2020) also stated that company size partially has a positive and significant effect on company value. However, it is not in line with research by Fridaliana (2024), Adirinarso (2023), Alifian & Susilo (2024), and Yulianti et al. (2019), which state that company size has a negative and significant effect on company value.

Capital structure is one of the factors that will have an impact on the company's financial position and is also the proportion of funding to the company's debt. Capital structure is a balance between loan capital users consisting of short-term debt that is permanent, long-term debt, and own capital consisting of preferred shares and ordinary shares. The capital structure is greatly influenced by the development of the stock market. The existence of the stock market provides an opportunity for companies to increase their sources of funds. Management decisions regarding the source of funding through the stock market—namely, the selection of funding between equity and debt—are reflected in the capital structure (Astuti et al., 2023). The capital structure can increase the value of the company, but if the capital structure has reached 59.7%, a further increase can reduce the value of the company (Savitri et al., 2021).

Research conducted by Ardiansyah (2020) and Alifian & Susilo (2024) states that the capital structure affects company value. Research is backed by Rivandi & Efendi (2024), which states that the capital structure has a positive and significant effect on company value. However, it is different from the research conducted by Yulianti et al. (2019), which stated that the capital structure had no effect on company value. This is further backed by research by Savitri et al. (2021), which stated that the capital structure has a negative effect on company value.

Liquidity is how a company has the ability to fulfill its short-term financial obligations to third parties according to the agreed maturity time (Nugraha, 2020). Companies that have good liquidity can be said to have good performance by investors. Liquidity can be measured using the current ratio (CR), which is the ratio of current assets divided by current liabilities (Ardiansyah, 2020).

Research conducted by Ardiansyah (2020) and Rivandi & Efendi (2024) stated that liquidity has a negative effect on company value. However, this research is different from Nugraha (2020), which states that there is a negative and insignificant influence between liquidity variables on company value. This is supported by research from Yulianti et al. (2019), which found that liquidity has a negative and significant effect on company value.

Profitability describes the ability of a business entity to generate profits using all of its capital (Ardiansyah, 2020). Profitability is also the ability to find a profit that has to do with sales, total assets, or capital. Profitability ratio is a ratio used to assess a company's ability to obtain margins. Profitability is also used to measure the effectiveness of management as described by the margin obtained from investment and sales income (Iman et al., 2021). The profitability of the company, if it continues to increase, will further increase the interest of potential investors and the level of confidence for investors to invest in the company, because investors expect an optimal rate of return from the investment they make (Mahanani & Kartika, 2022).

Research conducted by Ardiansyah (2020) stated that profitability has a positive effect on company value. This is supported by research from Yulianti et al. (2019), Bita et al. (2021), and Astuti et al. (2023), which states that profitability has a positive and significant effect on company value. However, this is not in line with research by Mahanani & Kartika (2022), which states that profitability has no effect on company value.

This study is motivated by inconsistent findings in previous research. Several studies have shown differing results regarding the influence of company size, capital structure, liquidity, and profitability on company value. For example, while some research highlights a positive effect of company size (Widiana et al., 2024), others suggest a negative impact (Fridaliana, 2024). Similarly, the effects of capital structure, liquidity, and profitability remain inconclusive across various studies.

The novelty of this research lies in its focus on food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. This timeframe captures post-pandemic economic recovery, providing fresh insights into company value determinants in a rapidly changing economic environment. By addressing the inconsistencies in prior studies and focusing on a specific industry and timeframe, this study contributes to the literature on development economics and corporate finance.

Based on the research gap identified, this study aims to re-examine the influence of company size, capital structure, liquidity, and profitability on company value in food and beverage companies listed on the IDX. By doing so, it seeks to provide updated and specific insights into the determinants of company value in this sector.

2. Theoretical Background

Agency Theory

Agency theory explains the relationship between principals (shareholders) and agents (management) in a company. In this context, management is tasked with managing the company, while shareholders are the owners. Managers often prioritize their personal interests, which can lead to conflicts between shareholders and managers, resulting in decreased profits and agency problems.

This theory is used in the study to address conflicts of interest between shareholders and managers. Shareholders expect the company to prioritize their welfare, while managers, who are responsible for making decisions aimed at maximizing shareholder wealth, may not always act in their interests. Maximizing shareholder wealth implies that management must maximize the company's value, which is often associated with stock prices. A high stock price increases the company's value, signaling market confidence in not only the company's current financial performance but also its future prospects.

Signalling Theory
Signalling theory explains why a company must provide financial information to external parties, such as investors and creditors. The theory highlights the existence of information asymmetry between the company and external stakeholders, where the company possesses more information about its operations and future prospects than external parties.

To reduce this asymmetry, the company sends signals to stakeholders in the form of reliable financial information, which reduces uncertainty about its future prospects (Iman et al., 2021). Positive signals, such as strong financial performance, often result in increased investor confidence, leading to higher stock purchases.

In this study, signalling theory is applied based on the assumption that company size, capital structure, liquidity, and profitability serve as signals to stakeholders regarding the company's value. These signals influence investor behavior, prompting them to buy or sell shares, ultimately impacting stock prices and company value.

Company Value
Company value represents an investor's perception of the company, typically reflected in its stock price. In this study, company value is measured using the Price-to-Book Value (PBV) ratio. The PBV reflects the company's share price relative to its book value. A higher PBV indicates that the company's stock is considered expensive, reflecting high company value, and vice versa (Astuti et al., 2023).
Company value is a crucial concept for shareholders and investors as it serves as an indicator of the company's overall performance, which is reflected in its stock price (Iman et al., 2021). The primary goal of a company is to increase its value by enhancing the welfare of its owners or shareholders (Sumartono et al., 2020).

Company Size
Company size refers to the scale of a company, which can be measured in various ways, including total assets, total sales, or market capitalization (Sumartono et al., 2020). According to signalling theory, large companies send positive signals to investors, which can ultimately increase the company's value.

The size of a company influences its ability to secure funding, as larger companies are often perceived as more stable and reliable. This facilitates access to funding sources, which can be utilized to achieve corporate objectives (Astuti et al., 2023).

Capital Structure

Capital structure refers to the composition of a company's funding sources used to finance its operations and investments. It typically includes a combination of equity and debt (Rofitabilitas et al., 2020). The equity component of a company's capital structure includes long-term liabilities and shareholder equity, sourced from share capital, retained earnings, and reserves.

When internal equity is insufficient (deficit), companies may rely on external funding, such as debt financing (Alifian & Susilo, 2024). The balance between equity and debt is crucial for maintaining financial stability and optimizing the company's value.

Liquidity

Liquidity represents a company's ability to meet its short-term obligations as they become due. It also reflects the company's ability to settle immediate debts and financial liabilities (Mahanani & Kartika, 2022).

Companies with strong liquidity are generally perceived as having good performance, which can attract investors to invest their capital. Liquidity is commonly measured using the Current Ratio (CR), which is the ratio of current assets to current liabilities (Ardiansyah, 2020). This ratio demonstrates the company's capacity to pay short-term debts smoothly (Alifian & Susilo, 2024).

Profitability

Profitability is the company's ability to generate profits or net income in relation to sales, assets, and equity during its operational activities (Isnaeni et al., 2021). It is measured using the Return on Assets (ROA), which indicates the company's capability to generate profit using its resources and capabilities.
Profitability serves as a critical measure of management's effectiveness and the company's overall performance. Increased profitability signals a strong financial position, which attracts investors and boosts market confidence.

Conseptual Background and Hypothesis

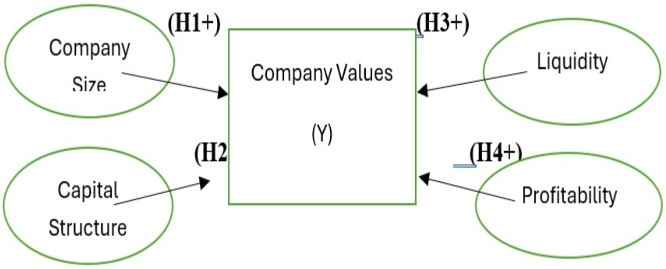

Figure 1. Conceptual Framework

Based on conseptual framework above, the hypothesis of this study are as follows :

H1 : The size of the company has a positive effect on the value of the company
H2 : Capital structure has a positive effect on the value of the Company
H3 : Liquidity has a positive effect on the value of the Company
H4 : Profitability has a positive effect on the value of the company

3. Methodology

This research is descriptive and employs a quantitative approach. Descriptive research aims to present an overview of the data used to address the research problem. It focuses on a specific sample, with the objective of testing a predetermined hypothesis. The data utilized in this study consists of annual reports from manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period, which were obtained through the official website, www.idx.com. The operational definitions, indicators, and variable measurement scales are detailed in Table 1.

Table 1. Variables and Operational Definitions

It	Variable	Indicator	Measurement Formula	Scale	Source
1	Company Values	*Price to Book Value* (PVB)	$\frac{Market\ Value}{Book\ Value}$	Ratio	Ardiansyah, (2020) Mahanani & Kartika, (2022) (Alifian & Susilo, 2024)
2	Company Size	Size	Ln Total Asset	Ratio	Ardiansyah, (2020) Mahanani & Kartika, (2022) Alifian & Susilo, (2024)
3	Capital Structure	*Debt to Equity Ratio* (DER)	$\frac{Total\ Debt}{Total\ Equity}$	Ratio	Ardiansyah, (2020) (Mahanani & Kartika, 2022) Alifian & Susilo, (2024)
4	Liquidity	*Current Ratio* (CR)	$\frac{Current\ Assets}{Current\ Liabilities}$	Ratio	(Ardiansyah, 2020) (Mahanani & Kartika, 2022) Alifian & Susilo, (2024)
5	Profitability	*Return On Asset* (ROA)	$\frac{Net\ Income}{Avarage\ Asset}$	Ratio	(Ardiansyah, 2020) (Mahanani & Kartika, 2022) Alifian & Susilo, (2024)

Population
The population used in this study uses food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 – 2023. The population or number of food and beverage sub-sector companies listed on the IDX in 2019-2023 is 95 companies.

Sample
In this study, the sample used is some of the food and beverage sub-sector companies listed on the IDX in 2019-2023 with a total of 24 food and beverage sub-sector companies that have been listed on the IDX. The company that has been determined uses *purposive sampling*, which means that the sampling is done using certain considerations.

Sampling Techniques
The sampling technique in this study uses *purpusive sampling,* which is the selection of samples that meet the criteria. The following are the criteria for companies that are used as samples in this study:

1. Food and beverage sub-sector companies that are not listed on the Indonesia Stock Exchange for the 2019-2023 period.

2. Companies that do not report financial statements for the period 2019-2023.
3. Companies that don't make a profit
4. Companies that do not use rupiah (Rp) currency

Data collection sources and methods
The data used in this study is in the form of secondary data. Secondary data is data obtained through other parties, not directly obtained by the researcher from the research subject (Wiyono, 2015), using the financial statements of companies in the food and beverage sub-sector in 2019-2023 on the Indonesia Stock Exchange or by going through the link www.idx.co.id.

Place and Time of Data Collection
The time or period used in this study is food and beverage companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2023 period. Data was obtained through the IDX website, namely www.idx.co.ID, in the form of annual financial statements of manufacturing companies in the food and beverage sector during 2019-2023.

4. Empirical Findings/Result

Results of the Classic Assumption Test
Normality Test Results

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			120
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		1,48735731
Most Extreme Differences	Absolute		,078
	Positive		,078
	Negative		-,048
Kolmogorov-Smirnov Z			,855
Asymp. Sig. (2-tailed)			,458
Monte Carlo Sig. (2-tailed)	Sig.		,436[c]
	99% Confidence Interval	Lower Bound	,424
		Upper Bound	,449

a. Test distribution is Normal.
b. Calculated from data.
c. Based on 10000 sampled tables with starting seed 303130861.

Based on the above results, it can be concluded that the data is normally distributed because the significance value is greater than 0.05 in both the asymptotic and Monte Carlo tests. This indicates that the assumption of normality of the residual is fulfilled.

Multicollinearity Test Results

Table 3. Multicollinearity Test Results

Variable	VIF
Company Size	1,123
Capital Structure	1,157
Liquidity	1,150
Profitability	1,058

Source : Secondary data processed, 2024.

Based on the results of the multicollinearity test in Table 3, it was found that all independent variables had a *Variance Inflation Factor* (VIF) value of less than 5. This shows that in the regression model in this study, there is no multicollinearity problem.

Heteroscedasticity Test Results

Table 4. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,59380	5915,221		,000	1,000
	Size	,02207	199,186	,000	,000	1,000
	DER	-,00008	5,770	,000	,000	1,000
	CR	,00002	,503	,000	,000	1,000
	ROA	-,00468	46,051	,000	,000	1,000

a. Dependent Variable: Unstandardized Residual

Based on Table 4. It can be seen that a high significance value (Sig.) (1,000) for all variables shows that there is no significant relationship between company size (Size), capital structure (DER), liquidity (CR), and profitability (ROA) with unstandardized coefficients. This suggests that the regression model does not show the presence of heteroscedasticity.

Multiple Linear Regression Analysis Results

Table 5. Multiple Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13714,329	5915,163		2,319	,022
	Size	-469,991	199,184	-,168	-2,360	,020
	DER	4,206	5,770	,054	,729	,467
	CR	4,664	,503	,667	9,267	,000
	ROA	-63,339	46,050	-,095	-1,375	,172

a. Dependent Variable: PBV

Source : Data processed, 2024.

Based on table 5 above, the results of the multiple regression calculation can be found as follows:

$$Y = 13714,329 - 469,991X1 + 4,206X2 + 4,664X3 - 4,664X4$$

Determination Coefficient Test Results (R^2)

The multiple correlation coefficient (R) is 0.694, indicating a strong and unidirectional relationship between company size, capital structure, liquidity, and profitability with company value, accounting for 69.4% of the variation. This relationship can be categorized as moderately strong, as a perfect relationship is represented by a correlation coefficient of 1 (or 100%), either positive or negative.

Based on the results of the multiple linear regression analysis, the value of the determination coefficient (adjusted R-squared) is 0.464. This means that the variables of company size, capital structure, liquidity, and profitability collectively contribute 46.4% to the company's value, while the remaining 53.6% is influenced by other variables not included in the study.

F Test Results

The F test is used to determine whether all the independent variables—company size, capital structure, liquidity, and profitability—together have a significant impact on the company value. By comparing the calculated F-value (F_{av}) with the critical F-value (F_t), we find that the calculated F-value is 26.730, while the table F-value at $\alpha = 5\%$ is 2.4. Since $F_{av} > F_t$ (26.730 > 2.4), and the probability value is less than $\alpha = 0.05$ ($0.000 < 0.05$), we reject the null hypothesis (Ho) and accept the alternative hypothesis (Ha). This indicates that the independent variables—company size, capital structure, liquidity, and profitability—together have a significant effect on the company value.

Hypothesis Testing

The results of the partial tests for the variables are as follows: For the company size variable (X1), the t-test yielded a calculated t-value of -2.360, while the table t-value was -1.980. Since the calculated t-value is less than the table t-value, and the significance value of 0.020 is less than 0.05, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted. This indicates that the company size variable has a significant effect on the company value (Y). Therefore, the first hypothesis is statistically supported. For the capital structure variable (X2), the t-test produced a calculated t-value of 0.729, while the table t-value was 1.980. Since the calculated t-value is less than the table t-value, and the significance value of 0.467 is greater than 0.05, the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected. This suggests that the capital structure variable does not have a significant effect on the company value (Y). Hence, the second hypothesis is not supported statistically. Regarding the liquidity variable (X3), the t-test resulted in a calculated t-value of 9.267, while the table t-value was 1.980. As the calculated t-value exceeds the table t-value and the significance value of 0.000 is less than 0.05, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted. Therefore, the liquidity variable significantly affects the company value. The third hypothesis is statistically supported. Lastly, for the profitability variable (X4), the t-test gave a calculated t-value of -1.375, while the table t-value was -1.980. Since the calculated t-value is greater than the table t-value, and the significance value of 0.172 is greater than 0.05, the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected. This means that the profitability variable does not significantly affect the company value (Y). Therefore, the fourth hypothesis is not supported statistically.

5. Discussion

The effect of company size on company value in this study reveals that a larger company size tends to result in a lower company value. This finding contradicts some expectations, as it suggests that growth in company size, particularly in the food and beverage sector, may not directly correlate with increased company value. The results align with studies by Fridaliana (2024), Adirinarso (2023), Alifian & Susilo (2024), and Yulianti et al. (2019), which also found that company size has a negative and significant impact on company value. A possible explanation for this negative relationship could be that larger companies might face complexities such as bureaucratic inefficiencies, increased operational costs, or difficulties in maintaining profitability. Investors may view these factors as risks, leading to a decrease in the perceived value of the company despite its size.

Regarding the capital structure, the study found no significant effect on company value. This suggests that changes in the level of debt or equity financing used by a company in this sector do not appear to influence the company's value as perceived by investors. This finding is in line with research by Yulianti et al. (2019), which also found no significant relationship between capital structure and company value. The lack of significance could indicate that investors may not view capital structure decisions as a major determinant of a company's current value, possibly because they are more focused on other factors like profitability or market conditions. High levels of debt, which can typically raise concerns about financial stability, do not seem to be a critical factor for food and beverage companies listed on the Indonesia Stock Exchange.

Liquidity, on the other hand, was found to have a positive and significant effect on company value. Companies with better liquidity are more capable of seizing investment opportunities, such as expanding operations, innovating products, or making acquisitions. These opportunities for growth enhance the company’s future prospects, which in turn increases its value in the eyes of investors. This result is consistent with findings by Iman et al. (2021) and Rivandi & Efendi (2024), who also emphasized the positive relationship between liquidity and company value. Investors tend to view companies with strong liquidity as more stable and capable of weathering economic fluctuations, which boosts confidence and, ultimately, the company's value.

Lastly, profitability did not significantly affect company value in this study. Despite profitability being an important indicator of a company’s ability to generate returns, this study found that it did not have a direct impact on how the company’s value is perceived by investors. This result aligns with the work of Mahanani & Kartika (2022), who also found that profitability had no significant effect on company value. This could suggest that other factors, such as liquidity or market conditions, might play a more prominent role in influencing investor perceptions of value, or that profitability alone may not be a sufficient indicator of long-term company performance in this sector.

6. Conclusions

The results of this study indicate that (1) company size has a negative and significant effect on the value of the company, (2) capital structure has a positive but insignificant effect on the value of the company, (3) liquidity has a positive and significant effect on the value of the company, and (4) profitability has a negative and insignificant effect on the value of the company. However, this study has several limitations that may affect the findings. First, the study only covers a five-year period, which may not fully capture the long-term dynamics or changes in the company's performance. Second, the sample is limited to food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX), which means the results may not be generalizable to other industries in Indonesia.

Future research could expand the study period to include more years for a more comprehensive analysis of trends over time. Additionally, it would be valuable to include companies from other sectors to compare the effects of these variables across different industries. Further research could also explore other factors that may influence company value, such as corporate governance, market competition, or technological innovation.

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