Vol. 3 No. 3 Edisi Mei - Juli 2026 E. ISSN. 3032-2472

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

LIQUIDITY, PROFITABILITY, AND CAPITAL STRUCTURE: THEIR ROLE IN SHAPING FIRM VALUE IN FOOD & BEVERAGE (2021–2023)

LIKUIDITAS, PROFITABILITAS, DAN STRUKTUR MODAL: PERANNYA DALAM MEMBENTUK NILAI PERUSAHAAN DI SEKTOR MAKANAN & MINUMAN (2021–2023)

Nur Indah Novita Dama[1*], Hais Dama[2], Mohamad Agus Salim Monoarfa[3]
[1*]Gorontalo State University, Email : nur10_s1manajemen@mahasiswa.ung.ac.id
[2]Gorontalo State University, Email : hais.dama@ung.ac.id
[3]Gorontalo State University, Email : agusmonoarfa@ung.ac.id

*email koresponden: nur10_s1manajemen@mahasiswa.ung.ac.id

DOI: https://doi.org/10.62567/micjo.v3i3.2469

Abstract

This study aims to analyze the effect of liquidity, profitability, and capital structure on firm value in Food and Beverage companies listed on the Indonesia Stock Exchange during 2021–2023. Firm value is proxied by Price to Book Value (PBV) and Tobin's Q. Liquidity is measured using Current Ratio (CR) and Quick Ratio (QR), profitability is measured using Return on Assets (ROA) and Return on Equity (ROE), while capital structure is measured using Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). This research employed a quantitative approach using secondary data obtained from annual financial reports of Food and Beverage companies listed on the Indonesia Stock Exchange The sampling technique used in this study was purposive sampling, with a sample size of 38 companies. Data were analyzed using multiple linear regression with classical assumption tests, t-test, F-test, and coefficient of determination (R^2). The results show that CR has a positive and significant effect on PBV and Tobin's Q. QR has a negative and significant effect on PBV, but no significant effect on Tobin's Q. ROA has a positive and significant effect on both PBV and Tobin's Q. ROE has a positive and significant effect on PBV, but a negative and significant effect on Tobin's Q. DAR has a negative and significant effect on PBV, but no significant effect on Tobin's Q. DER has no significant effect on both proxies of firm value. Simultaneously, liquidity, profitability, and capital structure significantly affect firm value. These findings indicate that firm value is determined by the combined role of financial stability, profitability, and financing decisions.

Keywords : Current Ratio, Quick Ratio, Return on Asset, Return on Equity, Debt to Asset Ratio, Debt to Equity Ratio, Orice to Book Value, Tobin's Q.

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh likuiditas, profitabilitas, dan struktur modal terhadap nilai perusahaan pada perusahaan Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia selama tahun 2021–2023. Nilai perusahaan diukur dengan rasio Harga terhadap Nilai Buku (PBV) dan Tobin's Q. Likuiditas diukur menggunakan Rasio Lancar (CR) dan Rasio Cepat (QR), profitabilitas diukur menggunakan Return on Assets (ROA) dan Return on Equity (ROE), sedangkan struktur modal diukur menggunakan Rasio Utang terhadap Aset (DAR) dan Rasio Utang terhadap Ekuitas (DER). Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah purposive sampling, dengan ukuran sampel sebanyak 38 perusahaan. Data dianalisis menggunakan regresi linier berganda dengan uji asumsi klasik, uji-t, uji-F, dan koefisien determinasi (R^2). Hasil penelitian menunjukkan bahwa CR memiliki pengaruh positif dan signifikan terhadap PBV dan Tobin's Q. QR memiliki pengaruh negatif dan signifikan terhadap PBV, tetapi tidak memiliki pengaruh signifikan terhadap Tobin's Q. ROA memiliki pengaruh positif dan signifikan terhadap PBV dan Tobin's Q. ROE memiliki pengaruh positif dan signifikan terhadap PBV, tetapi memiliki pengaruh negatif dan signifikan terhadap Tobin's Q. DAR memiliki pengaruh negatif dan signifikan terhadap PBV, tetapi tidak memiliki pengaruh signifikan terhadap Tobin's Q. DER tidak memiliki pengaruh signifikan terhadap kedua proksi nilai perusahaan. Secara bersamaan, likuiditas, profitabilitas, dan struktur modal secara signifikan memengaruhi nilai perusahaan. Temuan ini menunjukkan bahwa nilai perusahaan ditentukan oleh peran gabungan dari stabilitas keuangan, profitabilitas, dan keputusan pembiayaan.

Kata Kunci : Rasio Lancar, Rasio Cepat, Pengembalian Aset, Pengembalian Ekuitas, Rasio Utang terhadap Aset, Rasio Utang terhadap Ekuitas, Harga terhadap Nilai Buku, Tobin's Q.

1. INTRODUCTION

The primary objective of a company is to generate maximum profit. This indicates that a company can continue to grow sustainably and provide beneficial returns to its owners, thereby improving the welfare of the company (Ndruru et al., 2020).

Companies are basically oriented toward maintaining and increasing firm value, as a good firm value reflects shareholder prosperity. In addition to earning high profits, companies also aim to enhance shareholder welfare. Shareholder welfare can be seen through firm value. The importance of firm value makes investors and creditors increasingly selective in investing or providing credit to companies (Martilova, 2023).

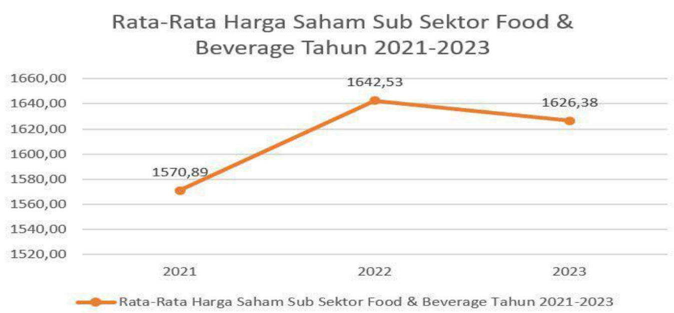
Firm value represents the company's potential and future opportunities to sustain and expand its operations, which can attract investors. Furthermore, high firm value is attractive to business owners because it indicates substantial share ownership. Stock market prices reflect decisions related to financing, investment, and asset management. Several factors influence stock prices, such as financial performance, innovation and new products, risk management, capital investment, dividend policy and share repurchases, market development and competition, environmental, social, and corporate governance aspects, as well as regulatory changes (Ferdila et al., 2023).

Firm value reflects company performance and can be measured by stock prices resulting from supply and demand in the capital market, which represent public assessment of the company's true value. A company's performance reflects conditions that indicate how much the stock price increases compared to its book value. Given the important role of firm value as an indicator of market perception and financial health, this analysis becomes relevant when applied to industries with strong and sustainable demand dynamics, such as the food and beverage subsector.

The food and beverage subsector is part of the manufacturing industry that focuses on the production, processing, and distribution of various ready-to-consume foods, processed beverages, and food products that have undergone industrial processes. This subsector is one of the most stable manufacturing sectors and contributes significantly to the Indonesian economy.

Firm value in the food and beverage subsector can be reflected in the movement of average stock prices, which describe market assessments of company performance and prospects. In the context of the food and beverage subsector, stock price fluctuations can illustrate how the market responds to financial performance, business strategies, and sector stability. To understand this movement pattern, the following graph presents the average stock prices of food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2021–2023 period.

Vol. 3 No. 3 Edisi Mei - Juli 2026 E. ISSN. 3032-2472
Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com



Graph 1. Average Stock Prices of Food & Beverage Companies, 2021–2023

Based on Graph 1.1, the average stock prices of food and beverage subsector companies listed on the Indonesia Stock Exchange fluctuated during the 2021–2023 period. In 2021, the average stock price was recorded at 1,570.89, then increased to 1,642.53 in 2022. However, in 2023, the average stock price declined again to 1,626.38.

The increase in stock prices in 2022 indicated a post-pandemic economic recovery process that encouraged improvements in purchasing power, increased consumption activities, and greater operational stability of companies. The food and beverage sector, which provides essential goods, also benefited from government policies aimed at maintaining smooth distribution and controlling food inflation, thereby strengthening investor perceptions of the subsector's growth prospects.

The decline in stock prices in 2023 may reflect rising production costs caused by increasing global commodity prices such as sugar, wheat, and energy, which became burdens on company performance. Geopolitical uncertainty and disruptions in international supply chains also contributed to higher imported raw material costs, particularly amid the weakening of the Indonesian rupiah. Domestic inflationary pressures also reduced public purchasing power, thereby slowing sales growth.

The phenomenon of fluctuating stock prices in the food and beverage subsector during 2021–2023 reflects how changes in company fundamentals and macroeconomic dynamics influence market valuation. Stock prices rose when the industry was in a recovery phase and declined when facing pressures from production costs, inflation, and currency depreciation. This indicates that firm value is highly sensitive to both internal and external factors. Therefore, stock prices remain an important indicator in describing investor perceptions of firm value, making their use as a proxy for firm value in this study relevant and appropriate to the characteristics of the industry examined.

Understanding the relationship between internal company factors and firm value as reflected in stock prices requires a theoretical foundation explaining how financial information and managerial decisions influence investor perceptions. One relevant grand theory is Signaling Theory proposed by Michael Spence (1973), which explains how information asymmetry between management and investors can be reduced through credible signals, such as financial indicators including liquidity and profitability. Management can improve transparency through strong financial performance, which implicitly becomes a positive signal regarding the company's health and future prospects. This confidence is reflected in market valuation through stock prices and indicators such as Price to Book Value (PBV), showing that companies capable of sending strong financial signals will be more highly valued by the market (Spence, 1973).

A company's stock value is influenced by various fundamental factors such as liquidity, profitability, and capital structure. Liquidity indicates a company's ability to meet its short-term obligations on time. The better this ability, the higher the company's liquidity level and the lower the risk of short-term financial difficulties. This condition can increase investor confidence because the company is considered capable of maintaining operational stability, thereby potentially encouraging higher investment interest and stock value.

High liquidity shows that a company can reduce the negative impact of short-term financial obligations, and vice versa. According to Sadewo et al. (2022), the level of this ratio influences

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

investor perceptions. A high liquidity ratio signals good company performance, thereby increasing stock prices, which reflect firm value.

The second factor affecting firm value is profitability. Profitability is the company's ability to generate profit within a certain period and serves as a measure of overall operational effectiveness. The higher the profitability, the higher the rate of return on investments made by investors in the company. A company's ability to generate profit strongly determines its stock price because if the company consistently earns high profits, investors will assume that it will continue to exist and remain profitable in the future (Alifian & Susilo, 2024).

Profitability plays an important role in all aspects of company activities because it reflects the company's ability to operate effectively and efficiently while also describing the level of performance achieved. Basically, business success can be seen from its ability to achieve objectives, especially generating profit as the main business goal. The higher the profit earned, the greater the potential returns received by investors, making profitability one of the important indicators in assessing company prospects.

The third factor affecting firm value is capital structure. According to Wijaya & Fitriati (2022), capital structure is necessary to enhance firm value because the placement of capital structure in corporate financing policy determines productivity and company position. Capital structure is the comparison between internal capital and external capital. It indicates whether changes in capital structure affect firm value when investors make investment decisions and dividend policy remains constant. Furthermore, if stock prices change while the company does not alter other financial decisions, the company substitutes part of its equity capital with debt capital, and vice versa (Anggraini et al., 2025).

For a company, financing all activities is an important consideration because, from an economic perspective, capital structure strongly affects the allocation of funds in both the short and long term. Capital structure decisions also involve selecting appropriate funding sources, whether from internal equity or external debt. Both sources of funds can influence firm value.

The companies selected in this study are those included in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The researcher chose the food and beverage subsector because it has strong market opportunities and a high market share, enabling companies to generate considerable profits.

Previous studies regarding the effect of liquidity, profitability, and capital structure on firm value have shown inconsistent results. According to Alifya & Yantiana (2025), capital structure, liquidity, and profitability simultaneously have a significant effect on firm value. In contrast, Fitriyani & Anik (2025) found that capital structure and profitability had a positive and significant effect on firm value, while liquidity had no significant effect.

Based on the phenomenon described above and previous research findings showing inconsistencies regarding the effect of liquidity, profitability, and capital structure on firm value, this study is important to be conducted again. The research focuses on food and beverage companies listed on the Indonesia Stock Exchange because this sector experiences relatively fluctuating growth and serves as one of the main pillars of the national economy.

2. RESEARCH METHOD

This study uses a quantitative research design with an explanatory approach to examine the effect of liquidity, profitability, and capital structure on firm value. The population consists of Food and Beverage companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Samples were selected using purposive sampling based on the criteria of companies consistently listed, publishing complete annual reports, and having complete financial data during the observation period.

The study uses secondary data obtained from annual reports and financial statements accessed through the Indonesia Stock Exchange official website and company websites. The independent variables are liquidity, proxied by Current Ratio (CR) and Quick Ratio (QR); profitability, proxied by

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

Return on Assets (ROA) and Return on Equity (ROE); and capital structure, proxied by Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). The dependent variable is firm value, measured by Price to Book Value (PBV) and Tobin's Q.

Data analysis was conducted using multiple linear regression analysis with SPSS software. Prior to regression testing, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was carried out using the t-test for partial effects, the F-test for simultaneous effects, and the coefficient of determination (R^2) to measure the explanatory power of the model.

3. RESULT AND DISCCUSSION

Normality Test

Equation 1 (PBV as the dependent variable)

Table 1. Data Normality Test with PBV as the Dependent Variable

		Unstandardized Residual
N		69
Normal Parameters[a,b]	Mean	.0666501
	Std. Deviation	115.054.237
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.088
Test Statistic		.101
Asymp. Sig. (2-tailed)		.077[c]

Based on the statistical normality test above, the Kolmogorov-Smirnov test showed that the Asymp.Sig (2-tailed) value of 0.077 was greater than 0.05, thus concluding that the data were normally distributed.

Equation 2 (Tobin's Q as the dependent variable)

Table 2. Data Normality Test with Tobin's Q as the dependent variable

		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	.0666501
	Std. Deviation	115.054.237
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.088
Test Statistic		.100
Asymp. Sig. (2-tailed)		.100[c]

Based on the statistical normality test above, the Kolmogorov-Smirnov test shows that the Asymp.Sig (2-tailed) value of 0.100 is greater than 0.05, thus concluding that the data is normally distributed.

Multicollinearity Test

Equation 1 (PBV as the dependent variable)

Table 3. Multicollinearity Test with PBV as the dependent variable

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.148	6.774
	QR	.152	6.571

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

	ROA	.126	7.909
	ROE	.138	7.260
	DAR	.240	4.174
	DER	.235	4.262

The multicollinearity test results show that all independent variables have VIF values below 10.00 and tolerance values above 0.10. Specifically, CR has a VIF of 6.774 and tolerance of 0.148, QR 6.571 and 0.152, ROA 7.909 and 0.126, ROE 7.260 and 0.138, DAR 4.174 and 0.240, and DER 4.262 and 0.235. Therefore, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

Equation 2 (Tobin's Q as the dependent variable)

Table 4. Multicollinearity Test with Tobin's Q as the dependent variable

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.207	4.833
	QR	.196	5.105
	ROA	.283	3.529
	ROE	.262	3.824
	DAR	.183	5.478
	DER	.171	5.861

The multicollinearity test results indicate that all independent variables have VIF values below 10.00 and tolerance values above 0.10. CR has a VIF of 4.833 and tolerance of 0.207, QR 5.105 and 0.196, ROA 3.529 and 0.283, ROE 3.824 and 0.262, DAR 5.478 and 0.183, and DER 5.861 and 0.171. Therefore, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

Heterokedasitas Test

Equation 1 (PBV as the dependent variable)

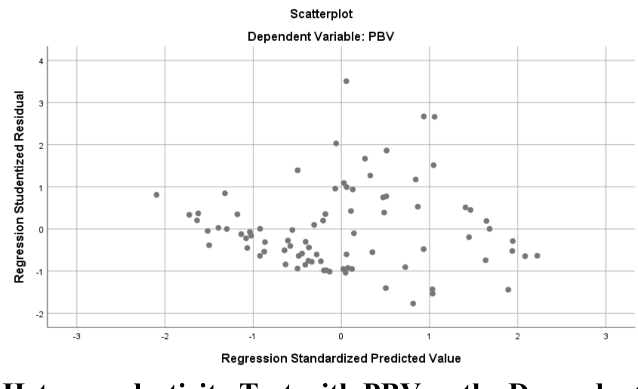


Figure 1. Heteroscedasticity Test with PBV as the Dependent Variable

Based on the figure above, which shows the points spread above and below 0 on the Y-axis, the regression model can be said to be free of heteroscedasticity.

Equation 2 (Tobin's Q as the dependent variable)

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

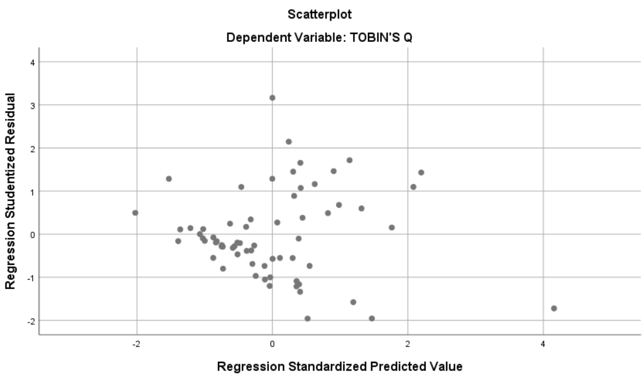


Figure 2. Heteroscedasticity Test with Tobin's Q as the dependent variable

Based on the figure above, the points are spread above and below the number 0 on the Y-axis. Therefore, the regression model can be said to be free of heteroscedasticity.

Autokorelasi Test

Equation 1 (PBV as the dependent variable)

Table 5. Autocorrelation Test with PBV as the dependent variable

Model	Durbin Watson
1	1.856

Based on the table above, the Durbin-Watson value calculation results show a value of 1.310. This value is within ± 2. Because the Durbin-Watson value is (-2 > 1.856 < +2), there is no autocorrelation.

Equation 2 (Tobin's Q as the dependent variable)

Table 6. Autocorrelation Test with Tobin's Q as the dependent variable

Model	Durbin Watson
1	2.053

Based on the table above, the results of the Durbin Watson value calculation show a value of 1.310. This value is between ± 2. Because the Durbin Watson value is (-2 > 2.053 < +2), so there is no autocorrelation.

t-Statistic Test (Partial Test)

Equation 1 (PBV as the dependent variable)

Table 7. t-Test with PBV as the dependent variable

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.678	.239		2.836	.006
	CR	1.213	.127	.710	9.563	.000
	QR	-.940	.124	-.555	-7.577	.000
	ROA	6.949	3.353	.330	2.073	.042
	ROE	5.319	1.942	.411	2.738	.008
	DAR	-2.194	.675	-.268	-3.252	.002
	DER	-.026	.248	-.010	-.106	.916

The t-test results show that Current Ratio (CR) has a positive and significant effect on Price to Book Value (PBV) ($t = 9.563$; $p < 0.05$). Quick Ratio (QR) has a negative and significant effect on PBV ($t = -7.577$; $p < 0.05$). Return on Assets (ROA) positively and significantly affects PBV ($t = 2.073$; $p < 0.05$), while Return on Equity (ROE) also has a positive and significant effect ($t = 2.738$; $p < 0.05$). Debt to Asset Ratio (DAR) has a negative and significant effect on PBV ($t = -3.252$; $p < 0.05$). Meanwhile, Debt to Equity Ratio (DER) has no significant effect on PBV ($t = -0.106$; $p > 0.05$). These

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

results apply to Food and Beverage companies listed on the Indonesia Stock Exchange during 2021–2023.

Equation 2 (Tobin's Q as the dependent variable)

Table 8. t-test with Tobin's Q as the dependent variable

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.023	.561		.041	.968
	CR	.681	.321	.442	2.122	.038
	QR	-.452	.313	-.308	-1.443	.154
	ROA	33.092	10.487	1.615	3.156	.003
	ROE	-11.970	5.537	-1.089	-2.162	.035
	DAR	-1.677	1.699	-.222	-.987	.328
	DER	.891	.628	.407	1.419	.161

The t-test results show that Current Ratio (CR) has a positive and significant effect on Tobin's Q ($t = 2.122$; $p < 0.05$). Return on Assets (ROA) also has a positive and significant effect ($t = 3.156$; $p < 0.05$), while Return on Equity (ROE) has a negative and significant effect ($t = -2.162$; $p < 0.05$). Meanwhile, Quick Ratio (QR) ($t = -1.443$; $p > 0.05$), Debt to Asset Ratio (DAR) ($t = -0.987$; $p > 0.05$), and Debt to Equity Ratio (DER) ($t = 1.419$; $p > 0.05$) do not significantly affect Tobin's Q. These findings apply to Food and Beverage companies listed on the Indonesia Stock Exchange during 2021–2023.

F-Statistic Test

Equation 1 (PBV as the dependent variable)

Table 9. F-Test with PBV as the dependent variable

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.704	6	11.451	8.952	.000[b]
	Residual	97.209	76	1.279		
	Total	165.913	82			

Based on the F-test results, F-count is 8.952 with a significance value of 0.000. Since F-count is greater than F-table (2.25) and $p < 0.05$, all independent variables (CR, QR, ROA, ROE, DAR, and DER) simultaneously have a significant effect on Price to Book Value (PBV) in Food and Beverage companies listed on the Indonesia Stock Exchange during 2021–2023.

Equation 2 (Tobin's Q as the dependent variable)

Table 10. F-test with Tobin's Q as the dependent variable

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.792	6	2.965	8.550	.000b
	Residual	20.463	59	.347		
	Total	38.255	65			

Based on the F-test (ANOVA) results, the calculated F-value is 8.550 with a significance value of 0.000. Since F-count is greater than F-table (2.25) and $p < 0.05$, Current Ratio (CR), Quick Ratio (QR), Return on Assets (ROA), Return on Equity (ROE), Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) simultaneously have a significant effect on Tobin's Q in Food and Beverage companies listed on the Indonesia Stock Exchange during 2021–2023.

Coefficient of Determination Test

Equation 1 (PBV as the dependent variable)

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

Table 11. R-Square with PBV as the dependent variable

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644[a]	.414	.368	113.096

Based on the test results, it can be concluded that the adjusted coefficient of determination (R-Square) is 0.414, or 41.4%. The higher the R-Square, the stronger the influence of the two variables in the regression model. Therefore, it can be concluded that 41.4% of the Firm Value variable can be explained by CR, QR, ROA, ROE, DAR, and DER. The remaining 58.6% is influenced and explained by other variables not included in this study.

Equation 2 (Tobin's Q as the dependent variable)

Table 12. R-Square with Tobin's Q as the dependent variable

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.682[a]	.465	.411	.58892

Based on the test results, it can be concluded that the adjusted coefficient of determination (R Square) is 0.465 or 46.5%. The higher the R Square, the stronger the influence of the two variables in the regression model. Therefore, it can be concluded that 46.5% of the Firm Value variable can be explained by CR, QR, ROA, ROE, DAR, and DER. While the other 58.6% is influenced and explained by other variables not included in this study.

Multiple linear regression test

Based on the results of the analysis above, the multiple linear regression model is as follows:

Equation 1 (PBV as the dependent variable)

Y = 0.678 + 1.213+ -0.940 + 6.949 + 5.319 + -2.194 + -0.026

Equation 2 (Tobin's Q as the dependent variable)

Y = 0.023 + 0.681 + -0.452 + 33.092 + -11.970 + -1.677 + 0.891

Discussion

Current Ratio (CR) has a positive and significant effect on both Price to Book Value (PBV) and Tobin’s Q, indicating that stronger liquidity improves market confidence and firm value. Companies with higher ability to meet short-term obligations are perceived as financially stable and less risky.

Quick Ratio (QR) has a negative and significant effect on PBV, but no significant effect on Tobin’s Q. Excessively high liquid assets may indicate idle cash or inefficient working capital management, reducing market valuation. However, QR is not considered a major determinant of Tobin’s Q in the Food and Beverage sector.

Return on Assets (ROA) positively and significantly affects both PBV and Tobin’s Q, showing that efficient asset utilization and profitability increase firm value. Investors view high ROA as a signal of strong operational performance and future growth.

Return on Equity (ROE) has a positive and significant effect on PBV, but a negative and significant effect on Tobin’s Q. Higher returns to shareholders increase book-based valuation, but may also reflect aggressive financing structures that raise financial risk.

Debt to Asset Ratio (DAR) has a negative and significant effect on PBV, but no significant effect on Tobin’s Q. Higher debt financing increases financial risk and lowers book-based firm value, although the market may tolerate debt levels within reasonable limits.

Debt to Equity Ratio (DER) has no significant effect on either PBV or Tobin’s Q, suggesting that debt-equity composition was not a primary factor in determining firm value during the study period.

Simultaneously, liquidity, profitability, and capital structure significantly affect both PBV and Tobin’s Q. This indicates that firm value in Food and Beverage companies listed on the Indonesia Stock Exchange during 2021–2023 is shaped by the combined strength of financial stability, profitability, and financing decisions.

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

4. CONCLUSION

This study aims to analyze the effect of liquidity, profitability, and capital structure on firm value, as proxied by Price to Book Value (PBV) and Tobin's Q, in food and beverage companies listed on the Indonesia Stock Exchange for the 2021–2023 period.

Based on the analysis and discussion in Chapter IV, the following conclusions can be drawn:

1. Liquidity, as proxied by the Current Ratio (CR), shows a positive and significant effect on firm value, both as measured by Price to Book Value (PBV) and Tobin's Q. This indicates that a company's ability to meet short-term obligations is an important factor in increasing investor confidence and market valuation. Conversely, the Quick Ratio (QR) shows different results, having a significant negative effect on PBV and no effect on Tobin's Q. This indicates that excessive liquidity in the form of highly liquid assets actually reflects idle funds and inefficient asset management, thus not always increasing firm value.
2. Profitability, as proxied by Return on Assets (ROA), has been shown to have a positive and significant effect on PBV and Tobin's Q. This indicates that a company's ability to generate profits from its assets is a major factor in increasing company value. Meanwhile, Return on Equity (ROE) has a positive and significant effect on PBV, but a negative and significant effect on Tobin's Q. This finding indicates that although a high ROE increases returns for shareholders, this increase is not always perceived positively by the market, especially if accompanied by increased risk due to the financing structure.
3. Capital structure, as proxied by the Debt to Asset Ratio (DAR), has a negative and significant effect on PBV, but has no effect on Tobin's Q. This indicates that a high proportion of debt increases financial risk and lowers the market's assessment of a company's book value. Meanwhile, the Debt to Equity Ratio (DER) has no effect on either PBV or Tobin's Q. This finding indicates that as long as capital structure is within reasonable limits, investors do not consider it a primary factor in determining a company's value. 4. Liquidity variables (CR and QR), profitability (ROA and ROE), and capital structure (DAR and DER) simultaneously have a significant effect on company value, both as proxied by PBV and Tobin's Q. This shows that company value is not formed by a single factor, but rather is the result of a combination and synergy of various aspects of the company's financial fundamentals. Therefore, increasing company value can only be achieved through balanced, comprehensive, and sustainable financial management across all these aspects.

5. REFERENCES

Alifian, D., & Susilo, D. E. (2024). Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan Dan Struktur Modal Terhadap Nilai Perusahaan. *Owner*, *8*(1), 46–55. https://doi.org/10.33395/owner.v8i1.1914

Alifya, & Yantiana, N. (2025). Pengaruh struktur modal likuiditas dan profitabilitas terhadap nilai perusahaan sektor f&b yang terdaftar di BEI. *Jurnal Ekonomi Keuangan, Investasi Dan Syariah*, *11*(1), 1–11. https://doi.org/10.62739/jb.v11i1.2

Aluman, S. N. A., Dama, H., & Ishak, I. M. (2022). Pengaruh Likuiditas, Solvabilitas Dan Profitabilitas Terhadap Peringkat Obligasi Pada Perusahaan Sektor Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. JAMBURA: *Jurnal Ilmiah Manajemen dan Bisnis*, 5(2), 583-592.

Amro, P. Z. N., & Asyik, N. F. (2021). Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Struktur Modal Terhadap Nilai Perusahaan. *Ilmu Dan Riset Akuntansi*.

Anggarini, S., & Widhiastuti, R. N. (2020). Analisis Pengarun Profitabilitas, Likuiditas, Leverage Dan Aktivitas Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Sektor Pertambangan Di Bei (Periode 2015-2018). *Jurnal Kompleksitas*, *Ix*(1), 1–10.

Anggraini, F., Oktaviany, S. D., & Nirwana, S. (2025). Pengaruh Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Land Journal*, *6*(1), 1–16. https://doi.org/10.47491/landjournal.v6i1.3903

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

Aprelia, S., & Pernamasari, R. (2023). Analisis Pengaruh Struktur Modal, Profitabilitas, Dan Intellectual Capital Terhadap Nilai Perusahaan Sebagai Dasar Keputusan Investasi. *E – Jurnal Riset Manajemen*, *8*(2), 27–40.

Ervina, N., Sudirman, A., & Silitonga, H. P. (2020). Peran ROE Terhadap Pengaruh DER Dan Firm Size Pada Tobin's Q Sub Sektor Kabel yang terdaftar di BEI. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, *3*(2), 426–435. https://doi.org/10.36778/jesya.v3i2.226

Fahmi, I. (2016). *Pengantar Manajemen Keuangan*. *2*(Kb 2), 1–23.

Fauji, & Nurdiansyah, D. H. (2025). Pengaruh *Debt to Asset Ratio* Dan *Debt to Equity Ratio* Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Sub Sektor Industri Media yang Terdaftar di Bursa Efek Indonesia Periode 2021-2024). *Jurnal Kajian Akuntansi Dan Auditing*, *21*(1), 85–96.

Febriana, H., Rismanty, V. A., Bertuah, E., Permata, S. U., Anismadiyah, V., Sembiring, L. D., Dewi, N. S., Jamaludin, Jatmiko, N. S., Inrawan, A., Astuti, W., & Dewi, I. K. (2023). Dasar-Dasar Analisis Laporan Keuangan. In *Jurnal Bisnis dan Keuangan* (Vol. 4, Issue 1).

Ferdila, F., Mustika, I., & Martina, S. (2023). Pengaruh Firm Size, Likuiditas, Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Owner*, *7*(4), 3274–3284. https://doi.org/10.33395/owner.v7i4.1883

Fitriyani, A. I., & Anik, S. (2025). Pengaruh Struktur Modal, Likuiditas, Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2021-2023. *Al-Zayn : Jurnal Ilmu Sosial & Hukum*, *3*(2), 893–902. https://doi.org/10.61104/alz.v3i2.1173

Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program Ibm Spss 25*.

Habi, P. D., Monoarfa, M. A. S., & Hinelo, R. (2025). Likuiditas, Profitabilitas, dan Leverage: Faktor Penentu Nilai Perusahaan. RIGGS: *Journal of Artificial Intelligence and Digital Business*, 4(2), 1508-1515.

Hafidz, M. A., Komalasari, A., Asmaranti, Y., & Desriani, N. (2025). Pengaruh Likuiditas, Solvabilitas, Dan Profitabilitas Terhadap Nilai Perusahaan Sektor Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia. *Santri : Jurnal Ekonomi Dan Keuangan Islam*, *3*(2), 11–24. Https://Doi.Org/10.61132/Santri.V3i2.1281

Handayani, N. K., Putra, I. G. C., & Manuari, I. A. R. (2023). Pengaruh Profitabilitas, Likuiditas Dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Komite Audit Sebagai Pemoderasi. *Jurnal Inovasi Akuntansi (Jia)*, *1*(1), 1–10. Https://Doi.Org/10.36733/Jia.V1i1.6851

Haryadi, S., Al Hamiid, G., & Marzadi, H. (2025). Pengaruh Likuiditas Dan Struktur Modal Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur *Food and Beverage* Yang Terdaftar Di Bei Periode 2021-2023. *JAKA (Jurnal Akuntansi, Keuangan, Dan Auditing)*, *6*(1), 41–50. https://doi.org/10.56696/jaka.v6i1.11831

Hasanah, U. N., Mas'ud, M., & Zakariah, J. (2023). *Pengaruh Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Food and Beverages yang Terdaftar di Bursa Efek Indonesia*. *3*, 8901–8914.

Husin, M. F., Dama, H., & Ishak, I. M. (2025). Pengaruh Ukuran Perusahaan, Profitabiltas dan Leverage terhadap Kebijakan Dividen pada Perusahaan Sektor Perbankan yang Terdaftar pada Bursa Efek Indonesia (BEI) Periode 2019-2022. AKADEMIK: *Jurnal Mahasiswa Ekonomi & Bisnis*, 5(1), 239-249.

Kuneo, R., Monoarfa, M. A. S., & Dungga, M. F. (2024). Evaluasi Kinerja Keuangan Perusahaan Makanan Dan Minuman Menggunakan Analiss Rasio. JAMBURA: *Jurnal Ilmiah Manajemen dan Bisnis*, 7(2), 856-866.

Martilova, N. (2023). Pengaruh Struktur Modal, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Kasus Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia (BEI)). *Jurnal Ilmiah Manajemen, Bisnis Dan Kewirausahaan*, *3*(1), 153–175.

Multidisciplinary Indonesian Center Journal (MICJO)
Journal page is available to
https://e-jurnal.jurnalcenter.com/index.php/micjo
Email: admin@jurnalcenter.com

https://journal.sinov.id/index.php/jurimbik/article/view/465%0Ahttps://journal.sinov.id/index.php/jurimbik/article/download/465/415

Maulana, F. A., & Yuliana, I. (2025). The Effect of *Current Ratio* and *Debt to Asset Ratio* on Tobin's Q with *Return on Asset* as A Mediation Variabel. *Golden Ratio of Finance Management*, *5*(2), 507–517. https://doi.org/10.52970/grfm.v5i2.1375

Muslichah, M., & Hauteas, O. subana. (2019). Pengaruh Profitabilitas dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Mediasi. *Jurnal Manajemen Dan Keuangan*, *8*(2), 177–192. https://doi.org/10.33059/jmk.v8i2.1414

Mutri, R. A., Kusuma, I. L., & Dewi, M. W. (2024). Pengaruh Struktur Modal, Leverage, Profitabilitas, Likuiditas Dan Taxplanning Terhadap Nilai Perusahaan. *Jurnal Ilmiah Manajemen Dan Akuntansi*, *1*(4), 133–144. Https://Doi.Org/10.69714/Rhbym055

Ndruru, M., Silaban, P. B., Sihaloho, J., Manurung, K. M., & Sipahutar, T. T. U. (2020). Pengaruh Likuiditas, Leverage,Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Tahun 2015-2017. *Jurnal Ilmiah Mea (Manajemen, Ekonomi, Dan Akuntansi*, *4*(3), 2621–5306.

Ningrum, B. K., Winarko, S. P., & Linawati. (2025). *Pengaruh Npm, Qr, Der Dan Ln Aset Terhadap Pbv Pada Perusahaan Yang Terdaftar Idx30 Di Bei*.

Umdiana, N., & Claudia, H. (2020). Analisis Struktur Modal Berdasarkan *Trade off theory*. *Jurnal Akuntansi : Kajian Ilmiah Akuntansi 52*, *7*, 52–70.

Wijaya, N. S., & Fitriati, I. R. (2022). Pengaruh likuiditas, ukuran perusahaan, profitabilitas, dan struktur modal terhadap nilai perusahaan. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(12), 5606–5616. https://doi.org/10.32670/fairvalue.v4i12.1870

Yahya, K., & Fietroh, M. N. (2021). Pengaruh *Return on Asset* (Roa) *Return on Equity* (Roe) Dan Net Profit Margin (Npm) Pengaruh *Return on Asset* (Roa) Return On Dan Net Profit Margin (Npm) Perusahaan Terhadap Nilai Perusahaan. *Jurnal Manajemen Dan Bisnis*, *4*(2), 57–64. Http://Doi.Org/10.33395/Remik.V4i2