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The Effect of Profitability, Liquidity, and Firm Size on Firm Value with Capital Structure as a Moderating Variable

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Abstract:

This study aims to examine the effect of profitability, liquidity, and firm size on firm value, with capital structure serving as a moderating variable, in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This research employs a quantitative approach using secondary data obtained from annual financial statements. The research population consists of 50 manufacturing companies listed on the IDX. The sample was selected using purposive sampling, resulting in 35 companies with a total of 175 observations. The data analysis techniques used include multiple linear regression analysis and Moderated Regression Analysis (MRA), facilitated by SPSS software. The results indicate that profitability, liquidity, and firm size have a positive and significant effect on firm value. Furthermore, capital structure is proven to successfully moderate and strengthen the effect of profitability on firm value, while it does not moderate the relationship between liquidity and firm value, nor between firm size and firm value.

Keywords:

Profitability, Liquidity, Firm Size, Capital Structure, Firm Value, Moderating Variable

BACKGROUND

The value of a firm has long been a central topic in corporate finance, particularly in emerging markets where market dynamics, investor perceptions, and financial transparency continue to evolve. In Indonesia's manufacturing sector, firm value is influenced by various internal financial determinants that reflect a company's ability to generate profits, maintain operational stability, and sustain long-term growth. Profitability, liquidity, and firm size are among the most widely examined indicators, each carrying important signaling implications for investors. Profitability reflects managerial efficiency in utilizing assets or equity; liquidity demonstrates the firm's capacity to meet short-term obligations; and firm size often represents operational stability, market power, and resilience.

Despite the importance of these variables, previous empirical findings in Indonesia remain inconsistent, particularly regarding how strongly each factor contributes to firm value. These inconsistencies suggest that the relationship may not be purely linear, and that additional contextual variables—such as capital structure—may influence the direction and strength of these effects. Capital structure, commonly measured using the Debt to Equity Ratio (DER), plays a dual role in corporate finance. On one hand, leverage can strengthen managerial discipline and enhance firm value when used efficiently; on the other hand, excessive leverage may increase financial risk and dilute shareholder wealth, ultimately weakening market valuation.



Given these competing theoretical perspectives, the moderating role of capital structure becomes highly relevant. How leverage interacts with profitability, liquidity, and firm size may differ depending on market conditions, investor sentiment, and the efficiency with which firms manage their financial resources. This study re-examines these relationships within the context of Indonesian manufacturing firms during the 2020–2024 period, a time characterized by pandemic disruptions and economic recovery, which further influences investor expectations and firm performance signals.

By analyzing two profitability models—Return on Assets (ROA) and Return on Equity (ROE)—this research provides a deeper understanding of how different profit measures interact with leverage in shaping firm value. The study aims to offer updated empirical evidence that not only contributes to academic discussions but also provides practical insights for managers, investors, and regulators operating in an increasingly complex financial environment.

THEORETICAL FRAMEWORK

The theoretical foundation of this study draws from Signaling Theory and Agency Theory to explain how financial performance, liquidity, and firm size influence firm value and how capital structure shapes these relationships. Signaling Theory posits that strong profitability, adequate liquidity, and larger firm size act as positive signals that reduce information asymmetry and increase investor confidence, thereby enhancing firm value. Meanwhile, Agency Theory highlights the dual role of capital structure, where debt can serve as a disciplinary mechanism that strengthens the value relevance of asset efficiency (such as ROA), yet may weaken the effect of equity-based returns (such as ROE) when leverage becomes excessive and raises financial risk. Thus, capital structure functions as a contextual factor that can either amplify or diminish the influence of financial performance indicators on firm value, depending on market perceptions of risk and managerial behavior.

Definition of Variables:

Variable	Conceptual Definition	Measurement Proxy	Measurement Formula
Firm Value (Y)	The price investors are willing to pay for a company's stock, reflecting its current performance and future potential.	Price to Book Value (PBV)	$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$



Variable	Conceptual Definition	Measurement Proxy	Measurement Formula
Profitability (X1)	The company's ability to generate profit from its operational activities.	Return on Assets (ROA)	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$
Liquidity (X2)	The company's capacity to meet its short-term obligations using its current assets.	Current Ratio (CR)	$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$
Firm Size (X3)	The scale of the company's operations and its financial capacity, typically measured by total assets, total sales, or market capitalization.	Natural Logarithm (Ln) of Total Sales	$\text{Size} = \ln(\text{Total Sales})$
Capital Structure (M)	The composition of debt and equity used to finance the company's assets.	Debt to Equity Ratio (DER)	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$

Synthesis of Previous Studies

Empirical studies examining the determinants of Firm Value (PBV) present significant inconsistencies (research gaps), particularly concerning the moderating role of Capital Structure (DER). While the direct effects of Profitability (ROA/ROE), Liquidity (CR), and Firm Size (SIZE) are predominantly reported as positive and significant, divergent findings, including negative or non-significant effects, exist across the literature. Furthermore, the role of DER as a moderator yields highly mixed results: some research confirms that DER significantly moderates (either strengthening or weakening) the relationship between profitability, liquidity, and firm size on PBV, whereas other studies conclude that DER has no statistically significant moderating effect. This notable lack of consensus, particularly in the moderating function of leverage and the sensitivity to the profitability proxy used, establishes



a strong foundation and justification for the current study to provide more rigorous empirical evidence on the complex interaction of these financial variables in determining firm value.

Research Framework

The conceptual framework for this study is grounded in **Signaling Theory** and **Capital Structure Theory**. These theories posit that a company's financial performance and financing policies provide critical signals to investors, thereby influencing the firm's market value.

The framework is designed to test the direct influence of the independent variables (Profitability, Liquidity, Firm Size) on the dependent variable (Firm Value), and subsequently, the role of Capital Structure (M) as a moderator that may strengthen or weaken these direct relationships.

Research Hypotheses

Based on the problem formulation, theoretical review, and conceptual framework, the following research hypotheses are proposed:

1. **H1:** Profitability has a significant effect on Firm Value.
2. **H2:** Liquidity has a significant effect on Firm Value.
3. **H3:** Firm Size has a significant effect on Firm Value.
4. **H4:** Capital Structure moderates the effect of Profitability on Firm Value.
5. **H5:** Capital Structure moderates the effect of Liquidity on Firm Value.
6. **H6:** Capital Structure moderates the effect of Firm Size on Firm Value.

METHOD

This study employs a quantitative approach using secondary financial data obtained from the Indonesia Stock Exchange (IDX) for 35 manufacturing firms listed from 2020 to 2024. Multiple Regression Analysis and Moderated Regression Analysis (MRA) are conducted to examine both direct and moderating effects. Firm value is measured using Price to Book Value (PBV), Profitability using the Return on Asset (ROA), liquidity using the Current Ratio (CR), firm size using the natural logarithm of total sales, and capital structure using the Debt to Equity Ratio (DER).

RESULT

Based on 175 observations from 35 manufacturing firms listed on the Indonesia Stock Exchange during the period 2020–2024, the descriptive statistics indicate substantial variation across all research variables. Profitability, measured by Return on Assets (ROA), ranges from 0.00 to 0.35, while liquidity, proxied by the Current Ratio (CR), varies between 0.21 and 13.40.



Firm size, measured using the natural logarithm of total sales, ranges from 26.72 to 33.43, reflecting differences in operational scale among firms. Leverage, represented by the Debt to Equity Ratio (DER), ranges from 0.07 to 6.47, indicating heterogeneous capital structure decisions. Furthermore, firm value, as measured by Price to Book Value (PBV), ranges from 0.14 to 56.79, highlighting a highly heterogeneous market valuation among manufacturing firms.

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	175	,00	,35	,08	,07
ROE	175	,01	1,57	,16	,23
CR	175	,21	13,40	2,77	2,13
SIZE	175	26,72	33,43	30,38	1,39
DER	175	,07	6,47	1,04	1,12
PBV	175	,14	56,79	2,98	7,1
Valid N (listwise)	175				

Source : SPSS Output

Classical Assumption Tests

Classical assumption tests were conducted to ensure that the regression model meets the BLUE criteria (Best Linear Unbiased Estimator). The tests performed include normality, multicollinearity, heteroscedasticity, and autocorrelation to confirm the reliability and validity of the estimated regression results.

1. Normality Test

The normality test was performed using the Kolmogorov–Smirnov test or P–P Plot visualization. The model is considered normally distributed if the significance value is greater than 0.05 or if the residual points follow the diagonal line in the P–P Plot.



Table 2 Normality Test Results – Smirnov
One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			175
Normal Parameters ^{a,b}	Mean		,0000000
	Std. Deviation		,78134451
Most Extreme Differences	Absolute		,046
	Positive		,046
	Negative		-,026
Test Statistic			,046
Asymp. Sig. (2-tailed) ^c			,200 ^d
Monte Carlo Sig. (2-tailed) ^c	Sig.		,498
	99% Confidence Interval	Lower Bound	,485
		Upper Bound	,511
a. Test distribution is Normal.			
b. Calculated from data.			

Source: SPSS output

Based on the output of the One-Sample Kolmogorov–Smirnov test for the residuals of both Model 1 (profitability measured by ROA) and Model 2 (profitability measured by ROE), the Asymp. Sig. (2-tailed) value is 0.200. Since the significance value of 0.200 exceeds the

threshold of $\alpha = 0.05$, the null hypothesis (H_0), which states that the residuals are normally distributed, is accepted. These results indicate that the residuals in both regression models follow a normal distribution and, therefore, satisfy the normality assumption required for multiple regression analysis.

2. Multicollinearity Test

Table 3 Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	-3,10	1,32		-2,34	,02		
	ROA	14,00	1,15	,58	12,13	,00	,75	1,34
	CR	,18	,04	,18	4,07	,00	,88	1,14
	SIZE	,09	,04	,00	2,00	,05	,92	1,09
	DER	,56	,07	,36	7,79	,00	,81	1,24

a. Dependent Variable: PBV



Source: SPSS output

Based on the results presented in Table 3, there is no indication of multicollinearity among the independent variables in the regression model. All variables exhibit tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values well below the threshold of 10, indicating that the independent variables are not highly correlated with one another. Therefore, the regression model satisfies the multicollinearity assumption required for valid multiple regression analysis.

3. Heteroscedasticity Test

Table 4 Heteroscedaticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,56	,80		,71	,48
	ROA	1,26	,70	,16	1,82	,07
	CR	,03	,03	,11	1,32	,19
	SIZE	-,01	,03	-,02	-,22	,82
	DER	,05	,04	,09	1,10	,27
a. Dependent Variable: ABS_RES_1						

Source: SPSS output

Based on the results presented in Table 4, the Glejser test indicates that none of the independent variables significantly affect the absolute residuals (ABS_RES_1), as evidenced by significance values greater than 0.05. Therefore, it can be concluded that the



regression model is free from heteroscedasticity, indicating that the assumption of homoscedasticity is satisfied and the model is appropriate for further analysis.

4. Autocorrelation Test

Table 5 Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,84 ^a	,71	,71	,79	1,98
a. Predictors: (Constant), DER, CR, SIZE, ROA					
b. Dependent Variable: PBV					

Source: SPSS output

Based on the results presented in Table 5, the Durbin–Watson statistic is 1.98, which is close to 2. This indicates the absence of autocorrelation among the residuals. Accordingly, the assumption of residual independence is satisfied, supporting the reliability of the regression results for further analysis.

Hypothesis test Multiple Linear Regression Analysis

Table 6 Multiple Linear Regression Analysis

Coefficients ^a



Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,44	1,50		-3,63	,00
	ROA	17,58	1,23	,73	14,31	,00
	CR	,13	,05	,13	2,60	,01
	SIZE	,18	,05	,17	3,62	,00
a. Dependent Variable: PBV						

Source: SPSS output

The results of the multiple linear regression analysis presented in Table 6 indicate that Price to Book Value (PBV) is significantly influenced by all independent variables included in the model. Profitability, measured by Return on Assets (ROA), shows a positive and highly significant effect on PBV, as indicated by the unstandardized coefficient of 17.58 with a significance value of 0.00. This suggests that higher profitability is associated with higher firm value.

In addition, liquidity as measured by the Current Ratio (CR) also has a positive and significant impact on PBV, with a coefficient value of 0.13 and a significance level of 0.01. Firm size (SIZE) similarly exhibits a positive and significant effect on PBV, with a coefficient of 0.18 and a significance value of 0.00. Overall, these findings indicate that profitability, liquidity, and firm size each contribute positively and significantly to firm value as proxied by PBV.

Moderated Regression Analysis Test

Table 7 Moderated Regression Analysis Test

Coefficients ^a



Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,94	1,9		-2,60	,01
	ROA	8,81	1,83	,36	4,80	,00
	CR	,19	,06	,20	3,34	,00
	SIZE	,17	,06	,16	2,63	,01
	DER	3,23	1,76	2,06	1,83	,07
	ROA*DER	3,16	,86	,43	3,69	,00
	CR*DER	-,03	,03	-,08	-1,00	,32
	SIZE*DER	-,01	,06	-1,92	-1,71	,09
a. Dependent Variable: PBV						

Source: SPSS output

The Moderated Regression Analysis (MRA) results in Table 7 indicate that Return on Assets (ROA), Current Ratio (CR), and Firm Size (SIZE) have positive and statistically significant direct impacts on Price to Book Value (PBV). Regarding the moderation effects, the interaction term ROADER shows a positive coefficient of 3.16 with a significance level of 0.00 ($p < 0.05$), demonstrating that the Debt to Equity Ratio (DER) significantly strengthens the positive influence of profitability on firm value. Conversely, the interaction terms for liquidity (CR*DER, $p = 0.32$) and firm size (SIZE*DER, $p = 0.09$) are statistically insignificant at the 5% threshold, indicating that DER fails to moderate the relationship between these variables and PBV. Consequently, these findings suggest that leverage acts as a significant moderator exclusively for the ROA-PBV linkage, whereas its role in moderating the impact of liquidity and firm size remains unsupported within this model.

F TEST

Table 8 F Test



ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	224,63	3	74,88	88,85	,000 ^b
	Residual	144,11	171	,84		
	Total	368,74	174			
a. Dependent Variable: PBV						
b. Predictors: (Constant), SIZE, CR, ROA						

Source: SPSS output

The simultaneous F-test (ANOVA) results in Table 8 confirm the overall statistical fitness and validity of the regression model in explaining the variation in Price to Book Value (PBV). The model generated an F-statistic of 88.85 with a significance value of 0.000. Given that the p-value is significantly lower than the 0.05 threshold, the null hypothesis is rejected. This demonstrates that the independent variables specifically Return on Assets (ROA), Current Ratio (CR), and Firm Size (SIZE) simultaneously and significantly influence PBV, confirming that the established model is collectively effective in predicting firm value.

T Test

The partial t-test results reveal that Return on Assets (ROA) ($t = 14.31$; $p < 0.05$), Current Ratio (CR) ($t = 2.60$; $p < 0.05$), and Firm Size (SIZE) ($t = 3.62$; $p < 0.05$) each exert a positive and significant influence on Price to Book Value (PBV), thereby supporting hypotheses H1, H2, and H3. Regarding the moderation analysis, the Debt to Equity Ratio (DER) is found to significantly moderate the relationship between ROA and PBV ($t = 3.70$; $p < 0.05$), which confirms H4 and suggests that leverage strengthens the positive impact of profitability on firm value. In contrast, the interaction effects for liquidity (CRDER: $t = -1.00$; $p = 0.32$) and firm size (SIZE*DER: $t = -1.71$; $p = 0.09$) fail to reach statistical significance at the 5% level, resulting in the rejection of H5 and H6. Collectively, these findings imply that DER acts as a selective moderator that primarily amplifies the market's valuation of corporate profitability, while its role in moderating the influence of liquidity and scale remains statistically unsupported.

Coefficient (R^2) Determination Test

Table 9 Coefficient (R^2)



Tahap Analisis	R	R Square	Adjusted R Square
Tanpa Moderasi	0,78	0,61	0,60
Dengan Moderasi	0,86	0,74	0,73

Source :
output

SPSS

he goodness-of-fit test results in Table 9 confirm the statistical validity of the regression model, as evidenced by an F-statistic of 88.85 with a significance level of 0.00 ($p < 0.05$). This indicates that the independent variables—Return on Assets (ROA), Current Ratio (CR), and Firm Size (SIZE)—collectively exert a significant influence on Price to Book Value (PBV). Furthermore, the coefficient of determination analysis in Table 9 illustrates a substantial improvement in the model's explanatory power upon the inclusion of the moderator. The initial model without moderation yields an R-Square of 0.61, suggesting that the independent variables account for 61% of the variance in PBV. However, after incorporating the Debt to Equity Ratio (DER) as a moderating variable, the R-Square increases to 0.74. This incremental rise of 13% demonstrates that the interaction effects significantly enhance the model's capacity to explain fluctuations in firm value, reinforcing the importance of capital structure in moderating the relationship between firm characteristics and market valuation.

DISCUSSION

This study provides empirical evidence on the determinants of firm value in Indonesian manufacturing companies during the 2020–2024 period by examining the effects of profitability, liquidity, and firm size, as well as the moderating role of capital structure. Overall, the findings indicate that all independent variables exert a positive and significant influence on firm value, while capital structure functions as a selective moderator. Profitability, measured by Return on Assets (ROA), is found to have a positive and highly significant effect on firm value. This result suggests that firms with higher asset utilization efficiency are more favorably valued by the market. In line with Signaling Theory, strong profitability conveys positive information regarding managerial performance and future earning potential, thereby increasing investor confidence and firm valuation. This finding is consistent with prior studies that emphasize profitability as a key driver of firm value in manufacturing firms. Liquidity, proxied by the Current Ratio (CR), also shows a positive and significant effect on firm value. This indicates that firms with adequate short-term financial capacity are perceived as less risky and more financially stable. Sufficient liquidity signals the firm's ability to meet its obligations, which is particularly important in periods of economic uncertainty, and contributes positively to market valuation. Firm size, measured using the natural logarithm of total sales, is positively associated with firm value. Larger firms tend to benefit from economies of scale, greater market access, and stronger competitive positions, which enhance investor perceptions of stability and long-term sustainability. This finding supports the view that firm size serves as an important signal of operational strength and credibility in the capital market. Regarding the moderating effect, capital structure, represented by the Debt to Equity Ratio (DER), significantly strengthens the relationship between profitability and firm value. This indicates that leverage



enhances the market's valuation of profitable firms when debt is managed efficiently. From an Agency Theory perspective, debt can function as a monitoring mechanism that encourages managerial discipline and more efficient asset utilization, thereby amplifying the positive effect of profitability on firm value. Conversely, capital structure does not moderate the relationship between liquidity and firm value, nor between firm size and firm value. These results suggest that investors evaluate liquidity and firm size independently of leverage considerations. Excessive or suboptimal leverage may reduce the relevance of these signals, causing capital structure to play a limited role in moderating their effects. Overall, the increase in the coefficient of determination after incorporating the moderating variable highlights the importance of capital structure in explaining firm value, particularly through its interaction with profitability.

CONCLUSION

This study demonstrates that profitability, liquidity, and firm size have a positive and significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Capital structure, proxied by the Debt to Equity Ratio (DER), is proven to strengthen the effect of profitability on firm value, while it does not moderate the relationship between liquidity and firm value nor between firm size and firm value. These findings indicate that firm value is influenced not only by financial performance and operational scale but also by the firm's ability to manage its capital structure optimally, particularly in enhancing the value relevance of profitability.

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