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The Effect of Liquidity, Profitability and Solvency on Company Value with Company Size as a Moderation Variable in Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2021-2025 Period

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Indonesian Abstract: *Penelitian ini bertujuan menganalisis pengaruh likuiditas, profitabilitas, dan solvabilitas terhadap nilai perusahaan serta menguji peran ukuran perusahaan sebagai variabel moderasi pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2021-2025. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder berupa laporan keuangan dan data pasar. Sampel diperoleh melalui purposive sampling sebanyak 17 perusahaan dengan 85 observasi. Analisis menggunakan regresi data panel dan Moderated Regression Analysis dengan model Fixed Effect. Hasil penelitian menunjukkan bahwa likuiditas berpengaruh negatif terhadap nilai perusahaan, profitabilitas berpengaruh positif, sedangkan solvabilitas tidak berpengaruh. Ukuran perusahaan mampu memoderasi hubungan likuiditas dengan nilai perusahaan melalui interaksi CR_SIZE yang bernilai negatif dan signifikan, serta memperkuat pengaruh profitabilitas melalui interaksi ROA_SIZE yang bernilai positif dan signifikan. Sebaliknya, ukuran perusahaan tidak mampu memoderasi pengaruh solvabilitas terhadap nilai perusahaan. Temuan ini menunjukkan pentingnya pengelolaan aset lancar dan peningkatan profitabilitas dalam mendorong nilai perusahaan.*

Keyword: Liquiditas, Profitabilitas, Solvabilitas, Nilai Perusahaan, Ukuran Perusahaan.

Abstract: This study examines the effects of liquidity, profitability, and solvency on firm value and investigates the moderating role of firm size in food and beverage companies listed on the Indonesia Stock Exchange during 2021-2025. A quantitative approach was applied using secondary financial statement and market data. The purposive sampling procedure produced 17 companies and 85 observations. Panel data regression and Moderated Regression Analysis were employed using the Fixed Effect Model. The results show that liquidity has a negative effect on firm value, profitability has a positive effect, and solvency has no significant effect. Firm size moderates the relationship between liquidity and firm value, reflected in a negative and significant

CR_SIZE interaction, and strengthens the effect of profitability through a positive and significant ROA_SIZE interaction. However, firm size does not moderate the effect of solvency on firm value. The findings emphasize the importance of efficient current asset management and improved profitability in supporting firm value.

Keyword: Liquidity, Profitability, Solvability, Company Value, Company Size.

INTRODUCTION

Company value is one of the indicators that describes the market's perception of the company's performance and prospects. High company values are generally associated with increased investor confidence because stock prices reflect market expectations of the company's ability to create value for shareholders (Rachmadev et al., 2023). In the context of the food and beverage sector, attention to corporate value becomes relevant because this sector belongs to the group of non-cyclical consumers and its products are related to daily needs.

The phenomenon of company value in food and beverage companies studied shows an increase in the average Price to Book Value (PBV) during the 2021-2025 period. The average PBV increased from 2.52 in 2021 to 2.86 in 2022, 2.88 in 2023, 3.02 in 2024, and 3.15 in 2025. The movement shows that the market is giving an increasingly high valuation to the company sample during the observation period. In this study, PBV is used as a proxy for the company's value because it compares the stock market price with the book value per share so that it can directly describe the market valuation.

Theoretically, a company's value can be affected by liquidity, profitability, and solvency conditions. Liquidity describes a company's ability to meet short-term obligations. Liquidity that is too high can indicate the existence of current assets that have not been utilized optimally, so it does not always give a positive signal to investors (Oktaviarni et al., 2019; Lumban Gaol, 2023). Profitability refers to the company's ability to generate profits from the resources it has. A good level of profitability can be a positive signal regarding the company's prospects and encourage increased investor confidence (Gantino & Susanti, 2019; Hasan & Meidiyustiani, 2023). Meanwhile, solvency reflects the use of debt in corporate financing. The use of managed debt can provide benefits, but a high debt burden can also increase financial risk (Bole & Djawoto, 2024; Dina & Wahyuningtyas, 2022).

Previous research has shown that the relationship between financial ratios and company values has not been consistent. These differences in results can arise due to the characteristics of the company, business sector, research period, and different economic conditions. Some studies examine liquidity, profitability, leverage or solvency, as well as the size of a company in explaining variations in company value (Arliyati & Mahroji, 2023; Listiani & Ni'am, 2023; Putri & Gantino, 2023; Fitriani & Nurdiniah, 2024). Thus, testing in the food and beverage sector for the period 2021-2025 is still relevant to provide additional empirical evidence.

Company size is also considered as a moderation variable because the size of the company can affect market perception as well as the company's ability to manage its resources and liabilities. Company size is generally proxied using the natural logarithm of total assets (Irawan & Kusuma, 2019; Wahyudi & Fitriah, 2021). Larger companies tend to have more resources and better access to funding, but large size doesn't necessarily make any automated financial ratios more powerful in their impact on a company's value. Therefore, this study examines the size of the company as a moderator on the relationship between liquidity, profitability, and solvency to the company's value.

Based on this description, this study aims to analyze the influence of liquidity, profitability, and solvency on company value and test whether the company size moderates the relationship between each of these variables and the company's value in food and beverage companies listed on the Indonesia Stock Exchange for the 2021-2025 period. The research questions answered through the analysis were whether liquidity, profitability, and solvency had an effect on the company's value and whether the size of the company moderated the influence of each of these variables on the company's value.

METHOD

This study uses a quantitative approach with associative properties. The object of the research is a food and beverage sub-sector company listed on the Indonesia Stock Exchange during the period 2021-2025. The data used is secondary data sourced from the company's annual financial statements and market information available through the Indonesia Stock Exchange and the company's official website.

The study population was all food and beverage subsector companies listed on the Indonesia Stock Exchange during the observation period. Sampling was carried out by purposive sampling based on the criteria of registered companies during 2021-2025, publishing complete annual financial statements, not incurring losses during the research period, and presenting reports in rupiah. Based on these criteria, 17 companies were obtained with 85 observations (17 companies x 5 years).

The company's value is proxied using Price to Book Value (PBV), liquidity using Current Ratio (CR), profitability using Return on Assets (ROA), solvency using Debt to Equity Ratio (DER), and company size using the natural logarithm of total assets. The measurement follows the operational definition used in the main research and the referenced literature, including Kasmir, Fahmi, Ghozali, and Hery.

Data analysis was carried out using panel data regression with the help of EViews 13. The analysis stage includes descriptive statistics, model selection through the Chow Test and Hausman Test, relevant assumption test, Fixed Effect Model (FEM) regression, determination coefficient, F test, and t test. Moderation testing was carried out using Moderated Regression Analysis (MRA) through the interaction variables between each independent variable and the size of the company. The direct model is formulated as: $PBV = \alpha + \beta1CR + \beta2ROA + \beta3DER + \beta4SIZE + \varepsilon$. The moderation model is formulated as: $PBV = \alpha + \beta1CR + \beta2ROA + \beta3DER + \beta4SIZE + \beta5(CR \times SIZE) + \beta6(ROA \times SIZE) + \beta7(DER \times SIZE) + \varepsilon$.

Table 1. Operationalization of Research Variables

Variable	Definition	Measurement
Liquidity (CR)	Ability to meet short-term obligations.	CR = Current Assets / Current Liabilities
Profitability (ROA)	Ability to generate profit from assets.	ROA = Net Income / Total Assets x 100%
Solvency (DER)	Comparison between liabilities and equity financing.	DER = Total Liabilities / Total Equity
Firm Size (SIZE)	Company scale proxied by total assets.	SIZE = Ln(Total Assets)
Firm Value (PBV)	Market perception reflected in share price.	PBV = Share Price / Book Value per Share

Source: Research operational definitions; Kasmir, Fahmi, Ghozali, and Hery.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics cover 85 balanced panel observations from 17 companies over five years. The mean, median, maximum, and minimum provide an overview of the distribution of CR, ROA, DER, PBV, and SIZE. The mean values were 2.739904 for CR, 0.107499 for ROA, 9.256963 for DER, 3.484358 for PBV, and 15.94451 for SIZE.

Panel Model Selection and Diagnostic Tests

The Chow test produced a cross-section F probability of 0.0000, indicating that the Fixed Effect Model is preferred to the Common Effect Model. The Hausman test also produced a probability of 0.0000, confirming the Fixed Effect Model as the appropriate panel specification. The normality test produced a Jarque-Bera probability of 0.741984, indicating normally distributed residuals. The VIF values of the independent variables were below 10, indicating no multicollinearity. The heteroskedasticity test showed probabilities above 0.05 for the independent variables, indicating no heteroskedasticity.

Fixed Effect Model Results

The direct model produced the equation PBV = 0.93 - 0.45CR + 30.64ROA + 0.0076DER + 0.026SIZE + ε. CR had a coefficient of -0.452044 with a probability of 0.0019, indicating a negative and significant effect on PBV. ROA had a coefficient of 30.64763 with a probability of 0.0000, indicating a positive and significant effect. DER had a coefficient of 0.007744 with a probability of 0.3791, indicating no significant effect. SIZE had a coefficient of 0.026204 with a probability of 0.8823, indicating no standalone significant effect. The adjusted R-squared was 0.537026, meaning that 53.70% of the variation in PBV was explained by CR, ROA, DER, and SIZE.

Moderated Regression Analysis

The MRA model produced an adjusted R-squared of 0.541532 and an F-statistic probability of 0.000000, indicating that the moderation model is jointly significant. The CR_SIZE interaction was -0.030746 with a probability of 0.0010, meaning that firm size significantly moderates and weakens the relationship between liquidity and firm value. The ROA_SIZE interaction was 2.034668 with a probability of 0.0000, showing that firm size significantly strengthens the positive relationship between profitability and firm value. The DER_SIZE interaction was 0.000560 with a probability of 0.3133, indicating that firm size does not significantly moderate the relationship between solvency and firm value.

Table 2. Descriptive Statistics of the Research Variables, 2021-2025

Variable	Mean	Median	Maximum	Minimum
CR	2.739904	2.057392	13.30907	0.178602
ROA	0.107499	0.087189	0.342339	0.004566
DER	9.256963	0.749105	166.7713	0.112669
PBV	3.484358	2.740379	17.58039	0.528074
SIZE	15.94451	15.65563	19.19992	13.69799

Source: EViews 13 output, processed by the researcher, 2026.

Table 3. Fixed Effect Model Results

Variable	Coefficient	Probability	Decision
CR	-0.452044	0.0019	Negative, significant

ROA	30.64763	0.0000	Positive, significant
DER	0.007744	0.3791	Not significant
SIZE	0.026204	0.8823	Not significant

Source: EViews 13 output, processed by the researcher, 2026.

Table 4. Moderated Regression Analysis (MRA) Results

Interaction	Coefficient	Probability	Interpretation
CR_SIZE	-0.030746	0.0010	Moderates; weakens
ROA_SIZE	2.034668	0.0000	Moderates; strengthens
DER_SIZE	0.000560	0.3133	Does not moderate

Source: EViews 13 output, processed by the researcher, 2026.

Discussion

Liquidity has a negative effect on firm value, indicating that excessive liquidity may reflect current assets that are not being utilized efficiently. This finding is consistent with the possibility that idle current assets do not automatically create market value (Oktaviarni et al., 2019; Lumban Gaol, 2023).

Profitability has a positive effect on firm value. Strong profitability can act as a positive signal to investors regarding company performance and future prospects, which may increase market valuation (Gantino & Susanti, 2019; Hasan & Meidiyustiani, 2023).

Solvency has no significant effect on firm value. The result suggests that differences in debt-to-equity levels were not sufficient to change the market valuation of the observed food and beverage companies during the research period (Bole & Djawoto, 2024; Dina & Wahyuningtyas, 2022).

Firm size significantly weakens the liquidity-value relationship and strengthens the profitability-value relationship, while it does not significantly alter the solvency-value relationship. These results indicate that investors do not evaluate financial ratios in isolation; the meaning of a ratio can depend on company scale and characteristics (Fitriani & Nurdiniah, 2024; Indris et al., 2022).

CONCLUSION

This study concludes that liquidity has a negative and significant effect on firm value, profitability has a positive and significant effect, and solvency has no significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange during 2021-2025. Firm size significantly moderates the relationship between liquidity and firm value, with a negative interaction indicating a weakening effect, and significantly strengthens the relationship between profitability and firm value. Firm size does not significantly moderate the relationship between solvency and firm value. These results emphasize the importance of efficient current asset utilization and sustained profitability in supporting market valuation. For managerial decision making, maintaining liquidity above an efficient level is not necessarily value enhancing, whereas stronger asset profitability is more consistently associated with higher firm value.

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