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EXAMINING FACTORS AFFECTING FIRM VALUE FOR F&B COMPANIES

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ABSTRACT

As the F&B industry plays an important role in attaining national food resilience, maintaining sustainably good performance is a heightened concern for all stakeholders. Consequently, F&B companies are heavily scrutinized by investors who commonly use firm value as a business performance indicator. In this study, the authors intend to analyze the influence of liquidity, profitability, and capital structure ratios on firm value in the F&B subsector listed in the Indonesia Stock Exchange from 2014 to 2024. With a sample of 33 firms and 10-year ratios for a total of 363 data points, the research method combines descriptive statistics and multiple regression analysis using Smart PLS 4. The research results show a significant relationship between the profitability variable and firm value. On the contrary, capital structure and liquidity were found not to have any effects on firm value. For practitioners, this research provided evidence on the centrality of profitability not only to attain high firm value but also to portray a positive signal to the public and convince investors. In addition, for investors, this research provides recommendations on several factors to consider when investing capital.

INTRODUCTION

In the current economic era, all companies must continuously strive to maintain their existence, with the Food and Beverage (F&B) industry being the most significant sector in Indonesia (Zain & Sari, 2024). F&B industry plays an important role in attaining national food resilience and attracts strong investor attention, as firm value is frequently considered as a business performance indicator (Anggraeni, 2024). However, the potential to increase firm value through exports, investment growth, and global expansion are accompanied by challenges such as commodity prices fluctuations, slow economic development, and rapid changes in customer preferences.

The Indonesian government emphasizes the importance of private sector involvement in strengthening national food resilience through investment, technological innovation, and supply chain improvements (Junida & Lazuardi, 2022). Food resilience is influenced by economic stability, inflation control, and farmer welfare (Kibria, 2024). The APEC PPFS 2024 initiative fosters partnerships between the National Food Agency and private sector entities like Indonesian Food and Beverage Association (Gabungan Produsen Makanan Minuman Indonesia/GAPMMI), Logistic Affairs Agency (Perum BULOG), and Indonesia Business Council for Sustainable Development (IBCSD), which addresses issues of malnutrition, food loss, and the development of cold-chain and AI technologies (Badan Pangan Nasional, 2024; Kementerian

Koordinator Bidang Perekonomian Republik Indonesia, 2024; KFI, 2023; Nurcahyadi, 2020). Additionally, agritech businesses like Beleaf Farms are adopting "Farming as a Service" models, which uses rigorous mentoring and hydroponic technology to increase farmers' production (The Asean Daily, 2023). The National Team for the Acceleration of Poverty Reduction, or Tim Nasional Percepatan Penanggulangan Kemiskinan (TNP2K), also highlights the critical role of private investment in upgrading food industry technology, distribution, and warehousing, especially post-COVID-19 (Kemitraan Partnership et al., 2020). F&B companies sustaining strong firm value is vital for contributing to national food resiliency development programs. Furthermore, regulations like Government Regulation No. 28/2021 ensure the availability of industrial raw materials to safeguard production continuity (Pemerintah Pusat, 2021; Zain & Sari, 2024). This further emphasized the capacity of F&B companies to sustain strong performance and report their firm value, thereby conveying a positive signal to the investors.

Firm value becomes a critical indicator of businesses productivity and success in the context of digital transformation. Companies with high firm value generally have many advantages, such as easier access to funding from capital markets, stronger bargaining positions, and higher business valuation potential through sales, mergers, or acquisitions (Dewi & Ekadjaja, 2020). Additionally, high-priced stocks positively influence market sentiment regarding a company's current performance and future prospects (Aliyah & Fitria, 2022).



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP	5,02	4,88	5,03	5,07	5,17	5,02	-2,07	3,7	5,31	5,05	5,03

Source: Statistic Indonesia (2025)

Figure 1. GDP Data in the F&B Subsector (2014-2024)

The fluctuations in GDP growth illustrated the impact of macroeconomic conditions on sectoral performance, drawing a connection between GDP growth and consumer spending, which drives business demands. It highlights that global consumption and investment declines in 2020 due to the pandemic, were followed by a recovery in 2021 and strong performance in 2022 (Muc Consulting, 2025). Moreover, this information supports the signaling theory that an increase GDP signals higher consumer spending, which boosting demand for domestically produces goods and services (Nathania & As'ari, 2023). Additionally, sectoral GDP functions as a macro-level signal that influences investor perception of companies' financial performance.

Firm value is a vital indicator of a company's productivity, financial stability, and long-term competitiveness in the modern global economic landscape, especially in Indonesia's strategically important F&B sector (Hartini & Malahayatie, 2024). Effective management of liquidity, profitability, and capital structure signals future performance and financial sustainability to stakeholders. Signaling theory suggests companies use financial statements to reduce information asymmetry, with liquidity management reflecting operational efficiency (Syahrani & Sisdianto, 2024), profitability signals consistent value (Prasetya & Susilowati, 2024) and capital structure demonstrates prudent financial strategy (Hamidah & Ramdani, 2023).

This study analyze the influence of liquidity, profitability, and capital structure ratios on firm value in the F&B subsector listed in the Indonesia Stock Exchange from 2014 to 2024. The investigation aims to provide empirical evidence on the influence of internal financial performance indicators that include profitability, liquidity, and capital structure on firm value, and reflecting a firm's operational efficiency and financial health. The study was conducted within the context of dynamic macroeconomic conditions characterized by inflation, currency volatility, and global uncertainty, to highlight the importance of internal financial strategies for corporate sustainability and competitiveness in today's volatile economic environment. Particularly for F&B companies, which play a significant role in contributing to achieving the national food resilience program. The results of this study are expected to contribute theoretically to the signaling theory framework, while offering practical insights for corporate decision-makers and investors in formulating strategies to enhance financial resilience and strengthen market credibility.

LITERATURE REVIEW AND METHOD OF ANALYSIS

According to Wijaya & Viriany (2021), the signaling theory explains how corporate management actions can provide an overview of the company's prospects to investors. This theory emphasizes the importance of information symmetry between managers and investors, as managers have more in-depth information about the company's condition than shareholders and investors.

The signaling theory also explains why companies provide information about financial and non-financial reports to external parties (Lestari & Sapari, 2021). This is based on the fact that the company can fulfill its obligations well, thus signaling to investors how the company's performance will develop in the future (Yulianto & Widyawati, 2023). With the positive signals received by investors and potential investors, it is expected that the company can manage its resources well, which will attract investors to invest and entrust their resources to the company, potentially increasing the stock price in the market and the company's value.

Firm value is the main component of the company in making decisions related to its financial performance (Suzan & Ramadhani, 2023). High stock prices will increase firm value and serve as a positive signal from investors to the management (Arisanty & Riyanto, 2022; Tannia et al., 2018). This signal reflects investor trust in the company's improving performance (Raharja, 2024). As a result, it can strengthen investors' confidence in the current condition and the company's future potential (Sriwahningsih et al., 2022).

Firm value depends on the interaction between demand and supply in the stock market, which is indicated by the stock market price. Firm value can be calculated using Price to Book value (PBV). PBV is a ratio used to compare the market price of a stock with its book value (Team Brandcom BRIDS, 2025).

Liquidity refers to a company's ability to pay short-term obligations on time (Tangngisalu et al., 2022). The high or low liquidity ratio has a significant impact on firm value (Akbar & Nugraha, 2025; Cahyani et al., 2024). When a company can manage liquidity effectively, it reflects good management performance, thus attracting the interest of investors in investing their capital, thereby increasing the company's value (Yosafat et al., 2023).

The calculation of liquidity ratios can be seen from Current Ratio, which is calculated by comparing current assets and liabilities. A low current ratio is usually considered an indication of liquidity problems. On the other hand, a current ratio that is too high has a negative

connotation because it indicates idle funds that can reduce the company's potential profits (Darmawan & Firdausy, 2021).

According to the research Yulianti et al. (2022), liquidity significantly affects the firm value in the F&B subsector. However, the research of (Zain & Sari, 2024) explained that liquidity does not have a significant impact on firm value in similar subsectors.

Profitability refers to a company's ability to generate profits (Nurulhuda & Novianti, 2022). The greater the company's ability to achieve profit, it will boost the confidence of investors in the business value. Consequently, the stock price will rise along with the increase in the firm's value (Santoso & Pratiwi, 2023). A company's profitability is an indicator of management effectiveness and describes how high the company's capabilities are in achieving net profit from all owned assets, which is reflected in Return on Asset (ROA). ROA is the proportion of net profit after interest and tax from the amount of assets owned, which evaluates the effectiveness of the company in asset optimization to achieve profit (Sriwahningsih et al., 2022).

Previous research conducted by Ahmad et al. (2024), Aprillio & Inayati (2024), dan Panuluh et al. (2024) showed that profitability has a significant impact on firm value. However, this finding contradicts the research (Marpaung et al., 2022) which proves that profitability does not have a significant impact on firm value in food and beverage subsector.

Capital structure refers to the balance between total short-term debt, long-term debt, preferred stock, and common stock, which play an important role in the value of the company (Nauli et al., 2021). If the capital structure increase, the value of a company will be enhanced. If a company has a good capital structure (balanced risk and return), it provides a strong foundation for activities and helps maximize benefits for the company and its shareholders (Panjaitan, 2023).

One of the methods that can be used to calculate capital structure is Debt-to-Asset ratio (DAR) (Bidaya et al., 2023). DAR shows the amount of debt that can affect the management of the company's assets or the amount of assets financed by debt. If DAR is higher, more funds are invested, which can increase the company's stock price. In other words, if the company utilizes long-term to funding its assets, its value will increase (Darmawan & Firdausy, 2021). Furthermore, the proportion of debt used to fund the firm's assets has increased along with the rise of the DAR, which affects investors' perception of risk and potential investment returns.

Based on research Adityaputra & Perdana (2024) and Aprillio & Inayati (2024), capital structure has a significant impact on firm value. However, other research Marpaung et al. (2022) and Hutagalung et al. (2025) provided evidence that capital structure does not have a significant impact on firm value in the same subsector.

With a sample of 33 firms and 10-year ratios for a total of 363 data points, the research method combines descriptive statistics and multiple regression analysis using Smart PLS 4. The first stage is a descriptive analysis to identify the top performers as indicated by the average firm value over 10 years. Through narratives, this stage provides key insights into factors affecting firm value for specific firms. The second stage is the adoption of the Structural Equation Modeling using the Partial Least Square (SEM-PLS) approach with Smart PLS 4. Conducting PLS analysis allows for calculating statistical significance and the relationships among independent and dependent variables.

According to Sugiyono (2023), a population is defined as a group of subjects or objects with specific characteristics determined by the researcher for analysis and conclusion. The population in this study consists of 94 companies in the food and beverage industry listed on

the Indonesia Stock Exchange from 2014 to 2024. The sample used in this study is a part of the quantity and characteristics of a population, which is selected companies in the F&B subsector (Sugiyono, 2023). Purposive sampling is one of the methods that can be used for sample determination, where sample selection is based on specific considerations, not ramdom chance. To select companies for the sample of this research, the following criteria were used:

1. Manufacturing companies in the food and beverage subsector that have remained listed on the Indonesia Stock Exchange (IDX) from 2014 to 2024.
2. The annual report published by the company must be complete and has been audited for the period 2014-2024.

Table 1. Sample Selection Process

Criteria	Number of Companies
Total manufacturing companies in the food and beverage subsector listed on the IDX during the period 2014-2024	94
Manufacturing companies in the food and beverage subsector that are not listed on the IDX during the period 2014-2024	(53)
Manufacturing companies in the food and beverage subsector with incomplete financial reports for the period 2014-2024	(8)
Total	33

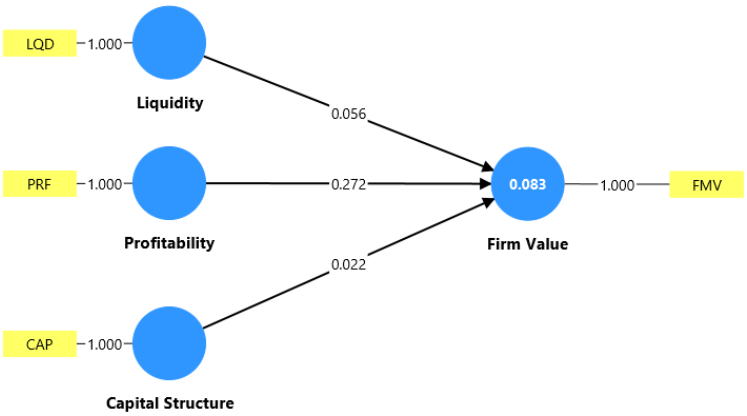
Source: processed data

Based on Table 1 above, a total of 33 manufacturing companies were obtained in F&B subsector that meets the sample criteria for the period 2014-2024. This resulted in 132 annual panel data observations (33 companies x 4 averaged data from ROA, Current Ratio, DAR, and PBV over ten years. The data were then processed and analyzed to obtain conclusions about the relationship among the variables studied.

Table 2. List Of Manufacturing Companies In The Food And Beverage Subsector Listed On The IDX During The Period 2014-2024

No.	Company Name	No.	Company Name
1.	Astra Argo Lestari Tbk.	18.	Mayora Indah Tbk.
2.	Akasha Wira International Tbk.	19.	Prasidha Aneka Niaga Tbk.
3.	PT Austindo Nusantara Jaya Tbk.	20.	PT Nippon Indosari Corporindo Tbk.
4.	BISI International Tbk.	21.	PT Sampoerna Agro Tbk.
5.	PT Budi Starch & Sweetener Tbk.	22.	Salim Ivomas Pratama Tbk.
6.	Eagle High Plantations Tbk.	23.	PT Sreeya Sewu Indonesia Tbk.
7.	PT Wilmar Cahaya Indonesia Tbk.	24.	Sekar Bumi Tbk.
8.	Charoen Pokphand Indonesia Tbk.	25.	Sekar Laut Tbk.
9.	Central Proteina Prima Tbk.	26.	PT Sinar Mas Agro Resources and Technology Tbk.
10.	Delta Djakarta Tbk.	27.	PT Sawit Sumbermas Sarana Tbk.
11.	PT Dharma Satya Nusantara Tbk.	28.	PT Siantar Top Tbk.
12.	Indofood CBP Sukses Makmur Tbk.	29.	Tunas Baru Lampung Tbk.
13.	Indofood Sukses Makmur Tbk.	30.	Tigaraksa Satria Tbk.
14.	Jaya Agra Wattie Tbk.	31.	PT Ultrajaya Milk Industry & Trading Company Tbk.
15.	Japfa Comfeed Indonesia Tbk.	32.	Bakrie Sumatera Plantations Tbk.
16.	PP London Sumatra Indonesia Tbk.	33.	Wahana Pronatural Tbk.
17.	Malindo Feedmill Tbk.		

Source: processed data



Source: processed data

Figure 2. PLS-SEM Model

Data processing in this study was conducted using Smart-PLS. PLS-SEM is a variance-based statistical method suitable for exploratory research and complex models, as it estimetes partial models using ordinary least squares regression (Subhaktiyasa, 2024; Wijaya, 2019). It is ideal for secondary data due to its tolerance for small sample sizes, minimal distributional assumptions, and enchanced accuracy through bias-corrected and accelerated (BCa) bootstrapping procedures. Based on the research framework, the hypotheses proposed in this study are as follows:

H1: Liquidity significantly effects firm value.
H2: Profitability significantly effects firm value.
H3: Capital structure significantly effects firm value.

RESULTS AND DISCUSSIONS

The three companies with the highest average PBV over the past 10 years are Mayora Indah Tbk. at 4.94, PT Sawit Sumbermas Sarana Tbk. at 4.45, and Charoen Pokphand Indonesia Tbk. at 4.05. The PBV values indicate that the stock prices of these three companies are traded at approximately 4 times their book value. This reflects the market's high confidence in the future performance prospects of the three companies, which can contribute to an increase in firm value.

In addition to having the highest PBV, they also demonstrate good financial performance over the past 10 years, as indicated by the current ratio, ROA, and debt to asset ratio. The current ratio of Mayora Indah Tbk. is 2.74, PT Sawit Sumbermas Sarana Tbk. is 2.09, and Charoen Pokphand Indonesia Tbk. is 2.25, indicating that all three are in fairly good liquidity conditions. Mayora Indah Tbk. has the highest ratio, indicating the best ability to meet its short-term obligations and reflecting healthy cash flow.

Meanwhile, the ROA of Mayora Indah Tbk. is 0.097, PT Sawit Sumbermas Sarana Tbk. is 0.075, and Charoen Pokphand Indonesia Tbk. is 0.098, indicating that all three have the ability to generate profit from efficiently used assets. Charoen Pokphand Indonesia Tbk. shows the most optimal performance among the three.

DAR of Mayora Indah Tbk. is 0.475, PT Sawit Sumbermas Sarana Tbk. is 0.675, and Charoen Pokphand Indonesia Tbk. is 0.348. Among these three companies, Charoen Pokphand Indonesia Tbk. has the healthiest capital structure because its reliance on debt is relatively low, resulting in lower financial risk. Meanwhile, Mayora Indah Tbk. is still within a reasonable range, but PT Sawit Sumbermas Sarana Tbk. needs to be cautious of the high proportion of assets

financed by debt, as this could increase financial risk, especially if there is a decline in revenue or an increase in interest rates.

Current ratio of Mayora Indah Tbk. relatively stable. The highest point was in 2020 (3,69), followed by a decline in 2021 (2,33), and then a rebound in 2023 (3,67). This indicates that Mayora maintained strong liquidity, with only moderate fluctuations over the decade. ROA fluctuated, reaching a high of 0,110 in 2015 and a low of 0,040 in 2014. After a dip in 2022 (0,088), it rose to 0,136 in 2023, then slightly declined to 0,103 in 2024. DAR decreased from 0,604 in 2014 to 0,360 in 2023, and slightly increased to 0,425 in 2024. It is indicating a gradual reduction in reliance on debt financing. PBV peaked in 2018 (6,86) and then declined to 3,63 in 2024.

Current ratio of PT Sawit Sumbermas Sarana Tbk. was highly volatile, peaking on 5,28 in 2018 but dropping sharply to 1,06 in 2023. This suggests significant changes in the company's management of current assets and liabilities. ROA dropped significantly after 2014 (0,096), reaching a low of 0,001 in 2019. It rebounded to 0,143 in 2021 but declined again to 0,072 in 2024. DAR was volatile, peaking on 0,864 in 2021, then falling to 0,754 in 2024. This suggests changes in funding strategy, with a period of aggressive debt use followed by a reduction. PBV was highly volatile, reaching 6,31 in 2021 and dropping to 4,28 in 2024. This reflects fluctuating market sentiment and inconsistency financial performance.

Current ratio of Charoen Pokphand Indonesia Tbk. was generally stable, with a slight dip in 2023 (1,65) before recovering to 2,48 in 2024. ROA was relatively stable, though it trended downward from 0,084 in 2014 to 0,057 in 2023 with a slight increase to 0,087 in 2024. This reflects steady but slightly decreasing asset efficiency. DAR consistently declined from 0,472 in 2014 to 0,292 in 2024, showing increasingly conservative debt management. PBV decreased steadily from 5,63 in 2014 to 2,58 in 2024.

Path coefficients provide the magnitude of the influence between constructs in the research model. A construct is said to have a significant influence if the p-value is <0,05 (Risyona & Tannia, 2025). Based on the data processing results and path analysis in Table 5, it is concluded that the liquidity variable also does not show a significant effect on firm value because the p-value of 0.408 > 0.05, thus, hypothesis 1 is rejected. These research results are supported by previous research from (Zain & Sari, 2024) which states that liquidity does not significantly affect firm value in the food and beverage subsector companies.

Table 3. Smart PLS Output: Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Capital Structure -> Firm Value	0.022	0.043	0.091	0.247	0.805
Liquidity -> Firm Value	0.056	0.056	0.068	0.827	0.408
Profitability -> Firm Value	0.272	0.299	0.108	2.526	0.012

Source: processed data

The results for hypothesis 2 showed a significant influence between the profitability variable and firm value, indicated by a p-value of 0.012 < 0.05. This indicates that investors receive a positive signal when the company's assets are used appropriately, increasing net income. This condition leads investors to expect that the company will provide high dividend returns (Kammagi & Veny, 2023). The results of this study are in line with previous research

conducted by Ahmad et al. (2024), Aprillio & Inayati (2024), Panuluh et al. (2024), and Selly et al. (2022) which states that profitability has a positive effect on firm value.

Furthermore, capital structure does not have a significant effect on firm value because the p-value of 0.805 > 0.05, thus, hypothesis 3 is rejected. This is in line with the research conducted by Hutagalung et al. (2025) and Marpaung et al. (2022) which states that capital structure does not have a significant effect on firm value in companies in the food and beverage subsector.

CONCLUSIONS

This research was conducted to test and analyze the influence of liquidity measured by the Current Ratio, profitability measured by Return on Asset (ROA), and capital structure measured by Debt to Asset Ratio (DAR) on firm value in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the period 2014-2024. The number of company samples used in this study is 33 companies, and the samples were selected by the researcher using a purposive sampling technique.

The research results show a significant relationship between profitability and firm value. Good profitability will attract investors‘ interest in stocks of manufacturing companies in the F&B subsector, as these companies can become highly profitable long-term prospects for investors and also increase stock demand, which in turn raises firm value (Kusumaningrum & Iswara, 2022). On the contrary, capital structure and liquidity were found not to have any effects on firm value. Such findings implied the importance of profitability for F&B companies to enable sustainable business and promote growth.

For practitioners, this research provided evidence on the centrality of profitability not only to attain high firm value but also to portray a positive signal to the public and convince investors. Moreover, the positive signal also serves as an indicator of the industry’s ability to contribute to national food resilience programs. However, this study was limited to using three ratios as independent variables (liquidity, profitability, and capital structure) and one dependen variable (firm value). Future research should include exploring other ratios to capture liquidity and capital structure, and also examination of other variables to gain greater insights on factors determining firm value. In addition, for investors, this research provides recommendations on several factors to consider when investing capital. Ultimately, in the F&B industry, investors must not rely on selected ratios but rather consider different variables and a variety of ratios when evaluating firm value.

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