

Determinants of Firm Value: Evidence From Consumer Goods Sector in Indonesia Stock Exchange

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Abstract

This research aims to analyse the influence of internal financial factors such as profitability, liquidity and leverage on the firm value of consumer goods companies listed on the Indonesia Stock Exchange during the period 2020 –2024. The research method employed is a quantitative approach using secondary data from the companies' financial statements for the years 2020–2024. The population in this study consists of consumer goods companies listed on the Indonesia Stock Exchange. The sample size comprises 35 companies, with 175 data observation. The data analysis technique employed is panel data linear regression who supported by software Microsoft Excel and EViews12. The results indicate that profitability and liquidity have a significant positive affect on firm value, whilst leverage does not have a significant affect on firm value. Based on these findings, companies are advised to maintain profitability and liquidity to enhance firm value. While for investors, it is recommended to analyse a company's financial performance first before making investment decisions.

Keywords: Profitability, Liquidity, Leverage, Firm Value

INTRODUCTION

The consumer goods sector is a strategic industry that plays an important role in the Indonesian economy, particularly through its contribution to Gross Domestic Product (GDP). Companies in this sector produce a range of daily necessities, including food, beverages, household products, and personal care products. In addition to relatively stable demand, the consumer goods sector is often recommended as an investment option because it carries lower risk compared to other sectors and offers long-term growth prospects. However, increasing industry competition, marked by the growing number of companies and changes in consumer behavior, requires firms to maintain financial performance and maximise firm value. According to Rahmi and Danantho (2022) stated that To survive and remain competitive, companies in this sector must be able to maintain or maximise their profits and also achieve their primary objective, which is to maximise the firm's value in order to provide added value for investors and enhance the welfare and prosperity of shareholders.

Firm value reflects management's success in managing company resources effectively to generate profits and improve shareholder prosperity (Firmansyah *et al.*, 2020). Firm value can be reflected through stock prices in the market (Harmono, 2022). Higher stock prices indicate better market perceptions regarding the company's performance to generate profits and maintain financial stability, thereby increasing investor confidence in the company's performance and future prospects (Sutrisno & Panuntun, 2020). However, despite the promising prospects of the consumer goods sector, fluctuations in firm value remain common. During the 2020–2024 period, several consumer goods companies listed on the Indonesia Stock Exchange experienced fluctuating stock prices due to unstable global economic conditions following the COVID-19 pandemic, rising raw material costs, and changes in consumer behavior. This phenomenon is evident in Table 1, which compares the market capitalisations of the largest consumer goods companies in Indonesia during the 2020–2024 period.

Table 1. Stock Prices of the 10 Largest Consumer Goods Companies Based on Market Capitalisation in Indonesia During 2020–2024

No.	Company	Stock Code	2020 (Rp)	2021 (Rp)	2022 (Rp)	2023 (Rp)	2024 (Rp)
1	PT Indofood CBP Sukses Makmur Tbk	ICBP	9.575	8.700	10.000	10.575	11.375
2	PT HM Sampoerna Tbk	HMSP	1.505	965	840	895	635
3	PT Unilever Indonesia Tbk	UNVR	7.350	4.110	4.700	3.550	1.885
4	PT Indofood Sukses Makmur Tbk	INDF	6.850	6.325	6.725	6.450	7.700
5	PT Mayora Indah Tbk	MYOR	2.710	2.040	2.500	2.490	2.790
6	PT Gudang Garam Tbk	GGRM	41.000	30.600	18.000	20.325	13.275
7	PT Ultrajaya Milk Industry & Trading Company Tbk	ULTJ	1.600	1.570	1.475	1.600	1.805
8	PT Siantar Top Tbk	STTP	9.500	7.550	7.650	9.375	13.625
9	PT Sariguna Primatirta Tbk	CLEO	250	235	278	355	788
10	PT Garudafood Putra Putri Jaya Tbk	GOOD	254	525	525	430	412

Source: <https://www.idx.co.id>

Based on Table 1, several companies experienced increasing stock prices, while others faced significant declines. These fluctuations indicate that various internal factors, including profitability, liquidity, and leverage influence firm value. Arlita *et al.*, (2023) explained that profitability reflects a company's ability to generate profits consistently, and serves as a key indicator for investors to assess the company's performance in relation to its business operations; in other words, profitability aims to measure the efficiency and effectiveness of the company's management in generating profits from its assets. Liquidity indicates a company's ability to fulfil short-term obligations (Sari & Sisdiyanto, 2024), while leverage describes the proportion of debt used in the company's capital structure (Eftasari & Desriani, 2024). According to Fatimah dan Idayati (2024), high leverage without adequate liquidity may increase bankruptcy risk and negatively affect firm value.

In addition to this phenomenon, there have been several previous research regarding the effects of profitability, liquidity, and leverage on firm value have produced inconsistent findings. Santoso and Junaeni (2022) found that profitability as represented by Return on Equity positively affects firm value, whereas Anggraini and Hidayat (2021) reported a negative effect. Anggita and Andayani (2022) stated that liquidity

positively affects firm value, while Pratama and Nurhayati (2020) found no effect. Furthermore, Pratama and Nurhayati (2020) asserted that leverage positively affects firm value, whereas Farizki *et al.* (2021) found otherwise. These inconsistent findings indicate a research gap that warrants further investigation, particularly among consumer goods companies listed on the Indonesia Stock Exchange. Therefore, based on the phenomenon and research gap, this research aims to analyse the effects of determinants such as profitability, liquidity, and leverage on firm value in consumer goods companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

In this research on firm value, a theoretical framework is required to explain how a firm's financial information can influence investor perceptions and investment decisions in the capital market. One theory considered relevant for explaining this relationship is Signalling Theory. This theory explains that companies provide various signals to investors through disclosed information, particularly financial information, to demonstrate the company's condition and prospects. These signals are then interpreted by investors and may influence stock prices and firm value.

Signalling theory, first introduced by Spence (1973), explains how companies provide signals to investors about their future prospects through financial information disclosure. According to Brigham and Houston (2022), signalling theory refers to actions taken by management to guide investors on how management perceives the company's future performance. Investors interpret financial information disclosed by companies as either positive or negative signals. Positive information may increase investor confidence, stock prices, and ultimately firm value, whereas negative information may reduce investor interest and decrease firm value (Jaya *et al.*, 2023). Therefore, signalling theory is relevant to explaining the relationship among profitability, liquidity, leverage, and firm value.

Firm value reflects investors' perceptions of a company's performance and future prospects, which are generally represented by stock prices in the capital market (Ningrum, 2022). Higher firm value indicates better financial performance and greater investor confidence. In this research, firm value is proxied by Price to Book Value (PBV), which compares the market price per share to book value per share (Yulianti, 2024). A PBV value above one indicates that the market values the company higher than its book value, reflecting positive performance and future prospects (Risman, 2021).

Firm value is closely related to the company's ability to generate profits because profitability represents management effectiveness in utilising company resources to produce returns for shareholders. Surindra *et al.* (2020) explained that profitability measures management's effectiveness in generating profits from the company's operations and investments. This research uses Return on Equity (ROE) as a proxy for profitability because ROE measures the company's ability to generate profits from shareholders' equity (Ermaini *et al.*, 2021). A higher ROE indicates more efficient management performance and greater potential for value creation for shareholders (Ross *et al.*, 2021). Companies with high profitability are generally more attractive to investors because they are considered capable of generating stable returns, which may increase stock prices and firm value.

Besides profitability, liquidity also plays an important role in determining firm value because liquidity reflects the company's ability to fulfil short-term obligations using current assets (Jirwanto *et al.*, 2024). In this research, liquidity is measured using the Current Ratio (CR), which compares current assets to current liabilities. A higher current ratio indicates better liquidity and financial stability (Mayasari *et al.*, 2022). Companies with strong liquidity are considered better able to maintain operational stability and meet financial obligations, thereby increasing investor confidence and improving firm value.

In addition to profitability and liquidity, leverage is another important factor associated with firm value. Leverage describes the extent to which a company uses debt in its capital structure (Aryawati *et al.*, 2022). This study uses the Debt-to-Equity Ratio (DER) as a proxy for leverage because it measures the proportion of total debt relative to shareholders' equity (Jirwanto *et al.*, 2024). A high DER indicates greater dependence on debt financing, which may increase financial risk and reduce investor confidence (Ningrum, 2022). Therefore, companies are required to manage debt effectively to maintain financial stability and sustain firm value.

Despite the theoretical expectations, empirical findings regarding the determinants of firm value remain mixed and inconclusive. Previous studies examining the determinants of firm value have produced inconsistent findings. Several studies found that profitability has a positive effect on firm value Munzir *et al.* (2023); Sulistiana and Riduwan (2024); Gunawan and Viriany (2023), indicating that higher profitability increases investor confidence and market valuation. However, Anggraini and Hidayat (2021) reported that profitability negatively affects firm value due to the financial burden arising from corporate debt.

In terms of liquidity, Anggita and Andayani (2022), Iman *et al.* (2021), and Bitu *et al.* (2021) found that liquidity positively affects firm value because companies with better liquidity are considered more capable of

fulfilling short-term obligations and maintaining financial stability. In contrast, Pratama and Nurhayati (2022), Setiawan and Widjaja (2022), and Damayanti and Sucipto (2022) found that liquidity has no significant effect on firm value. Previous findings regarding leverage also remain inconsistent. Detama and Laily (2021), Putra and Gantino (2021), and Yuliyanti et al. (2022) found that leverage positively affects firm value, suggesting that effective debt management may improve company performance and market perception. On the other hand, Ibrahim and Qudus (2020) as well as Sihombing et al. (2020) found that leverage negatively affects firm value due to the higher financial risk associated with excessive debt usage. These inconsistent findings indicate a research gap regarding the effects of profitability, liquidity, and leverage on firm value, particularly among consumer goods companies listed on the Indonesia Stock Exchange. For further clarification, the research framework is illustrated in Figure 1.

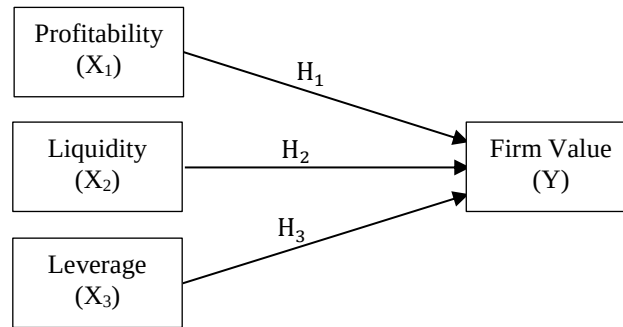


Figure 1. Framework

Based on the framework and the previous empirical findings, this research proposes three hypotheses. Profitability is expected to positively affect firm value because companies with higher profitability are considered better able to generate returns for shareholders and increase investor confidence. Liquidity is also expected to positively influence firm value because companies with strong liquidity are considered financially stable and capable of fulfilling short-term obligations. In contrast, leverage is expected to negatively affect firm value because excessive debt usage may increase financial risk and reduce investor confidence. Therefore, the hypotheses of this study are formulated as follows:

H₁: Profitability has a positive effect on firm value in the consumer goods sector.

H₂: Liquidity has a positive effect on firm value in the consumer goods sector.

H₃: Leverage has a negative effect on firm value in the consumer goods sector.

METHODS

This study employs a quantitative research approach using panel data regression analysis to examine the effects of profitability, liquidity, and leverage on firm value in consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Quantitative research is considered appropriate because this study analyses numerical financial data and investigates causal relationships among variables.

The population of this research consists of 162 consumer goods companies listed on the IDX. The sampling technique used is purposive sampling, in which companies are selected based on specific criteria to ensure the availability and consistency of financial data. The sample criteria include companies that consistently published annual financial statements during 2020–2024, generated positive profits, used rupiah as their reporting currency, and disclosed complete financial information related to the research variables. In addition, companies in the food and staples retailing subsector were excluded because their business characteristics differ from those of other consumer goods companies. Based on these criteria, 35 companies were selected, resulting in 175 panel observations. The sample selection process based on the purposive sampling criteria is presented in Table 2.

Table 2. Sample Selection Criteria

Description	Total
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Consumer goods companies listed on the Indonesia Stock Exchange (IDX)	162
Sample selection based on purposive sampling criteria:	
1. Companies that were not consistently listed on the IDX during 2020–2024	-67
2. Companies that did not publish financial statements during 2020–2024	-5
3. Companies that experienced consecutive losses during 2020–2024	-24
4. Companies that did not use the Indonesian Rupiah as the reporting currency	-8
5. Companies in the food & staples retailing subsector	-10
6. Companies that did not disclose the information required for this study	-13
Final research sample (n)	35
Total observations (n × period)	175

After determining the final sample, this research proceeds to define the operational variables used in the analysis. This research includes firm value as the dependent variable, measured by Price to Book Value (PBV). PBV is widely used to reflect investors' perceptions regarding company performance and future prospects. The independent variables consist of profitability, liquidity, and leverage. Profitability is proxied by Return on Equity (ROE), liquidity is measured by Current Ratio (CR), and leverage is proxied by Debt-to-Equity Ratio (DER). These variables were selected because they represent important aspects of financial performance that may influence investor decisions and firm value. The operational definitions and measurements of the variables used in this study are presented in Table 3.

Table 3. Variable Measurement

Variable	Variable Definition	Formula	Scale
Profitability	The company's ability to generate profits during a certain period from its sales activities and investments.	$ROE = \frac{\text{Earning After Tax}}{\text{Total Equity}}$	Ratio
Liquidity	The company's ability to fulfil its financial obligations by providing sufficient liquid assets before they become due.	$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$	Ratio
Leverage	The company's ability to fulfil its long-term obligations (long-term loans).	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio
Firm Value	Investors' perceptions of a company's level of success, which is reflected in its stock price.	$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$	Ratio

The data used in this study are secondary data obtained from annual reports and financial statements published on the Indonesia Stock Exchange website and the sampled companies' official websites. Data processing and statistical analysis were conducted using EViews 12 and Microsoft Excel. The analysis techniques include descriptive statistics, classical assumption tests, panel data regression estimation, model selection tests, goodness-of-fit tests, and hypothesis testing.

Descriptive statistics were used to summarise the characteristics of the variables, including the mean, minimum, maximum, and standard deviation (Darwin et al., 2021). According to Indartini and Mutmainah (2024) classical assumption tests included normality, multicollinearity, and heteroscedasticity tests to ensure that the regression model met statistical assumptions. Panel data estimation was conducted using three approaches, namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Furthermore, model selection was performed using the Chow test, Hausman test, and Langrange Multiplier to determine the most appropriate estimation model. Hypothesis testing was conducted using the t-test to examine the partial effects of profitability, liquidity, and leverage on firm value. In addition, the coefficient of determination (Adjusted R²) was used to evaluate the regression model's explanatory power for variation in firm value.

RESULTS AND DISCUSSION

Descriptive statistics were used to describe the characteristics of the variables employed in this study, namely firm value (PBV), profitability (ROE), liquidity (CR), and leverage (DER). The results indicate that the average PBV of consumer goods companies during the 2020–2024 period was 4,106 with a standard deviation of 7,334. The large standard deviation indicates considerable variation in firm value among the sampled companies. The highest PBV value was recorded by Unilever Indonesia Tbk in 2020, while the lowest was recorded by Gudang Garam Tbk in 2024. Profitability, measured by ROE, had an average value of 0,205 indicating that companies generated relatively positive returns on shareholders' equity. Meanwhile, liquidity measured by CR had an average value of 2,958 suggesting that most companies were capable of fulfilling short-term obligations using current assets. The average DER value was 0,682 indicating that debt financing in the sampled companies was generally lower than equity financing. Before testing the hypotheses, this study tested the classical assumptions to ensure the validity of the regression model.

The normality test using the Jarque–Bera approach showed a probability value of 0,271 which is greater than 0,05 indicating that the residuals were normally distributed. The multicollinearity test results showed that all correlation coefficients among independent variables were below 0.90, indicating that there was no serious multicollinearity problem in the regression model. Furthermore, the heteroscedasticity test indicated that the model did not suffer from heteroscedasticity problems because the probability value exceeded the significance level of 0,05. Therefore, the regression model used in this study fulfilled the classical assumption requirements and was appropriate for further analysis. Once it has been established that the regression model satisfies the classical assumptions, the next step is to determine the most appropriate panel data estimation model.

To determine the most appropriate panel data regression model, model selection tests were conducted using the Chow test and Hausman test. The Chow test produced a probability value of 0,0000 which is lower than 0,05 indicating that the Fixed Effect Model (FEM) was more appropriate than the Common Effect Model (CEM). The Hausman test also generated a probability value of 0,0003 which is lower than 0.05. This result indicates that the Fixed Effect Model is more suitable than the Random Effect Model (REM). Therefore, the Fixed Effect Model was selected as the best estimation model in this study. To improve the quality of the regression model, the independent variables, namely Return on Equity (ROE), Current Ratio (CR), and Debt-to-Equity Ratio (DER), were transformed into their natural logarithm forms (LNROE, LNCR, and LNDER). This transformation was applied to reduce data skewness, minimize the potential impact of heteroscedasticity, and standardize variations among variables with different scales. Furthermore, the logarithmic transformation helps improve the normality of the data distribution and enhances the reliability of the panel regression estimates. The regression results using the Fixed Effect Model are presented in Table 5.

Table 5. Panel Regression Result (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,648034	0,191095	8,624167	0,0000
LNROE	0,448891	0,095623	4,694384	0,0000
LNCR	0,251627	0,126018	1,996750	0,0478
LNDER	0,257214	0,133026	1,933564	0,0552
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0,921570	Mean dependent var		0,785837
Adjusted R-squared	0,900388	S.D. dependent var		1,045593
S.E. of regression	0,330004	Akaike info criterion		0,810055
Sum squared resid	14,91963	Schwarz criterion		1,497265
Log likelihood	-32,87977	Hannan-Quinn criter.		1,088807
F-statistic	43,50741	Durbin-Watson stat		1,284274
Prob(F-statistic)	0,000000			

Source: Processed secondary data using EViews 12 (2025)

As shown in Table 5, the researcher obtained the following panel data regression equation:

$$PBV = 1,6480 + 0,4489*LNROE + 0,2516*LNCR + 0,2572*LNDER + e_{it} \quad (1)$$

Based on this regression equation, it is evident that profitability, proxied by ROE, has a coefficient of 0,4489. This indicates that profitability has a positive effect. In other words, 1% increase in ROE will increase the firm's value by 4,4%, assuming all other variables remain constant. These results suggest that the higher a company's ability to generate profits, the greater the market's appreciation of that company. For liquidity, measured by the CR has a coefficient of 0,2516. This indicates that liquidity has a positive effect. This indicates that liquidity has a positive effect on firm value. This means that 1% increase in the CR will increase firm value by 2,5%, assuming all other variables remain constant. These results indicate that the better a company's ability to meet its short-term obligations, the higher the level of investor confidence in the company. The last for leverage, as proxied by DER, has a coefficient of 0,2572. This indicates that leverage has a positive effect on firm value. In other words, a 1% increase in the DER will increase firm value by 2,6%, assuming all other variables remain constant. These results suggest that the optimal use of debt can boost investor confidence, as the company is deemed capable of utilising external funding sources to support its growth and operations.

To further examine the statistical significance of these findings, this study proceeds to hypothesis testing based on the probability values presented in Table 5. profitability has a positive and significant effect on firm value. The ROE variable has a coefficient value of 0,448891 and a probability value of 0,0000 which is lower than the significance level of 0,05. This result indicates that an increase in profitability contributes to an increase in firm value. Therefore, hypothesis 1 (H_1), which states that profitability has a positive effect on firm value in the consumer goods sector, is accepted. This finding suggests that companies with higher profitability are more capable of generating returns for shareholders, thereby increasing investor confidence and market valuation.

Liquidity also shows a positive and significant effect on firm value. The CR variable has a coefficient value of 0,251627 with a probability value of 0,0478, which is below the significance level of 0,05. This result indicates that companies with stronger liquidity conditions tend to have higher firm value. Consequently, hypothesis 2 (H_2), which states that liquidity has a positive effect on firm value in the consumer goods sector, is accepted. The finding implies that investors perceive companies with good liquidity as financially stable and capable of fulfilling short-term obligations, which positively influences market confidence.

In contrast, leverage does not significantly affect firm value. The DER variable has a coefficient value of 0,257214 with a probability value of 0,0552 which is slightly higher than the significance level of 0,05. Therefore, Hypothesis 3 (H_3), which states that leverage has a negative effect on firm value, is rejected. This finding indicates that debt levels are not the primary consideration for investors in evaluating consumer goods companies during the observation period. Then Adjusted R^2 value of 0,9004 indicates that approximately 90.04% of the variation in firm value can be explained by profitability, liquidity, and leverage, while the remaining 9,96% is explained by other variables outside the model.

The findings show that profitability positively affects firm value. This result supports by the signaling theory, which explains that high profitability provides positive signals to investors regarding company performance and future prospects. Companies with high profitability are perceived as more capable of generating returns for shareholders, thereby increasing investor confidence and market valuation. This finding is consistent with previous studies conducted by Munzir et al. (2023), Putra and Rosdiana (2024), and Sulistiana and Riduwan (2024), which found that profitability positively affects firm value.

Liquidity also has a positive effect on firm value, indicating that companies with stronger liquidity are considered financially stable and capable of fulfilling short-term obligations. Strong liquidity may reduce financial distress risk and increase investor confidence in the company's operational sustainability. This finding is in line with studies by Sulistiana and Riduwan (2024) and Nofika and Nurhayati (2022), which reported that liquidity positively affects firm value.

Meanwhile, leverage does not significantly affect firm value. This finding suggests that investors in the consumer goods sector may not consider debt levels as the primary factor in evaluating firm value. Instead, investors tend to focus more on operational performance, profitability, and business prospects. This result supports the Modigliani and Miller theory, which argues that capital structure is not always relevant to firm value under certain conditions. This finding is also consistent with previous studies by Gunawan and Viriany (2023) and Wijaya et al. (2021), which found that leverage does not significantly influence firm value.

CONCLUSION

This study aims to examine the effects of profitability, liquidity, and leverage on firm value in consumer goods companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The findings indicate

that profitability and liquidity contribute positively to firm value, while leverage does not have a significant influence on firm value.

The results imply that companies with strong profitability tend to attract greater investor confidence because they are considered capable of generating better returns and maintaining business sustainability. Likewise, companies with good liquidity are perceived as financially stable and more capable of fulfilling short-term obligations, which positively influences investor perceptions and market valuation. In contrast, leverage was not found to be a major consideration for investors in evaluating firm value within the consumer goods sector.

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