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The Impact of Profitability, Liquidity, Firm Size, and Sales Growth on Firm Value in the Food and Beverage Subsector

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ABSTRACT : An elevated corporate valuation reflects enhanced shareholder prosperity, motivating executives to boost organizational effectiveness and attract prospective investors. This study explores the extent to which profitability, liquidity, enterprise scale, and revenue expansion shape firm valuation among food and beverage companies listed on the Indonesia Stock Exchange between 2019 and 2023. A purposive sampling approach refined the sample to 26 entities from a total pool of 100. Data analysis employed panel data regression using EViews 12 Student Version Lite. Findings reveal that profitability and liquidity exert no meaningful influence on firm valuation. In contrast, enterprise scale shows a significant inverse relationship, while revenue growth exerts a favorable and statistically significant effect. Theoretically, these insights suggest that market participants may not uniformly perceive all financial metrics as advantageous. Practically, decision-makers and investors are encouraged to emphasize initiatives that stimulate sales expansion, while being mindful of the potential valuation risks associated with organizational upscaling.

KEYWORDS - *Firm Value, Profitability, Liquidity, Firm Size, Sales Growth*

I. INTRODUCTION

The food and beverage industry is recognized as one of the key strategic sectors within Indonesia's economic landscape, as it plays a vital role in meeting basic human needs and is characterized by consistently high and stable demand. This industry is classified as non-cyclical, which means that demand for its products tends to remain stable and is not significantly affected by economic fluctuations such as recessions or inflation. This sector's resilience is primarily due to the indispensable nature of food and beverage products in daily life, which ensures continuous production and consumption (Yanti & Darmayanti, 2019). Moreover, Indonesia's growing population contributes to the long-term demand for food and beverages, making the subsector an attractive choice for investors. In 2023, the food and beverage subsector ranked second in terms of the number of listed companies on the Indonesia Stock Exchange (IDX), highlighting its strategic position within the capital market (IDX, 2024).

The growing participation of investors in the capital market offers promising development potential for numerous industries, including the food and beverage sector. As reported by the Indonesian Central Securities Depository (KSEI), the total number of investors in 2023 amounted to 12,168,061 individuals, an increase of 18.01 percent from the previous year (KSEI, 2024). However, despite this positive trend, the food and beverage industry has seen a persistent downturn in its stock market performance. The average stock price dropped from IDR 2,144.00 in 2019 to IDR 1,293.00 in 2023 (IDX, 2024), indicating potential concerns regarding the sector's performance.

The declining stock prices suggest that investors may be worried about internal challenges affecting the performance of companies in this subsector. These concerns may include rising raw material costs and a decrease in consumer purchasing power. Rizka & Jonnardi (2021) emphasized that stock price movements reflect the perceived value of a firm from an investor's point of view. Consequently, a decline in stock prices is often interpreted as a loss of investor confidence, which results in lower firm value.

Firm value represents the overall perception of a company's worth based on its financial and operational performance. It reflects public trust and the potential for long-term wealth creation. According to Brigham & Houston (2019), a higher firm value translates to greater prosperity for shareholders. Firms that demonstrate high value tend to be more appealing to both investors and creditors, as they are perceived as reliable sources of capital (Wahyuniyasanti & Mertha, 2022). Similarly, Suliastawan & Purnawati (2020) emphasized that a company's value reflects the market's perception of its future prospects. Harmono (2014) explains that firm value is reflected in stock prices shaped by market demand and supply. Metrics like PBV, EPS, PER, and Tobin's Q are frequently applied to assess this value (Ahmad et al., 2020). This study adopts Tobin's Q for its comprehensive comparison between a firm's market worth and asset replacement costs. A higher ratio signals stronger growth prospects and shareholder returns, while a lower one may reflect poor asset efficiency (Bella & Suaryana, 2017).

Based on signaling theory, the information disclosed by a company influences investor perceptions of its value. This information includes stock prices, financing decisions, and investment activities, all of which guide investors in evaluating the company's condition (Rolanta et al., 2020). To make informed decisions, investors require complete, accurate, and timely data. Kurnia Uthami & Wirasedana (2018) argue that reducing information asymmetry through transparent financial reporting can enhance firm value. A company demonstrating strong operational performance sends a positive signal to investors, indicating its potential to generate sustainable returns (Simanjuntak & Hasibuan, 2023). Consistent positive results can also attract potential investors (Dewi & Hasibuan, 2022).

The signals provided through financial performance and operational outcomes are linked to several internal factors that influence firm value. These include profitability, liquidity, firm size, leverage, growth, investment opportunity sets, dividend policies, and capital structure (Brigham & Houston, 2019). Building upon the model by Damayani & Wirawati (2022), this study incorporates sales growth to enhance the scope of analysis. The inclusion of sales growth is particularly relevant, given the continued decline in stock prices despite rising investor numbers. Sales growth serves as an indicator of a company's capability to enhance revenue and maintain its market position, which in turn shapes investor sentiment (Nurjanah & Purwanto, 2023). This metric is essential in evaluating a firm's capacity to sustain its financial performance amid market competition.

Profitability represents a fundamental indicator of a company's efficiency in generating profit. According to Kasmir (2016) it reflects a company's success in earning returns, which becomes a basis for both dividend distribution and retained earnings decisions. In this study, profitability is assessed using return on equity (ROE), which gauges the firm's ability to generate profit from shareholders' equity (Wahyuningsih & Mahdar, 2018). ROE is considered more aligned with shareholder interests than ROA, as it directly measures returns to equity investors. A high ROE implies effective utilization of equity capital and is often interpreted as a favorable signal by the market, thereby enhancing firm value. Empirical research supports the notion that profitability positively correlates with firm value (Pangestuti et al., 2022; Prihanta et al., 2023; Rante, 2023; Wahyuniyasanti & Mertha, 2022), although other research found no significant effect (Hirdinis, 2019; Kusumawati & Harijono, 2021; Sutanto et al., 2019).

Liquidity also plays a crucial role in assessing financial health, particularly in determining a firm's ability to settle short-term obligations (Kasmir, 2016). This study utilizes the current ratio (CR) to represent liquidity. A higher CR reflects a stronger financial position, indicating the company's readiness to meet short-term liabilities, which can lower perceived risk among investors (Kurniawan, 2020). Adequate liquidity not only fosters investor trust but also provides operational flexibility to support business growth. Previous findings suggest that liquidity has a positive influence on firm value (Damayani & Wirawati, 2022; Oktaryani et al., 2021; Pambudi & Meini, 2023; Reschiwati et al., 2020; Sinaga et al., 2022; Susilo, 2022), although some studies showed no significant effect (Damayanti & Sucipto, 2022; Kristi & Yanto, 2020; Sari & Sedana, 2020).

The size of a company is another factor that may influence its overall market valuation. Brigham & Houston (2019) explain that firm size can be measured by total assets, total sales, earnings, and tax burden. In this study, firm size is measured by the natural logarithm of total assets, as it reflects the company's scale and capacity. Larger firms typically benefit from economies of scale, easier access to resources, and stronger market reputation. These advantages may lead to improved efficiency and profitability. Investors may interpret larger firm size as a signal of financial stability and growth potential, which positively influences firm value (Lee, 2019). Studies have found a positive effect of firm size on firm (Adnyani & Suaryana, 2020; Husna & Satria, 2019; Sabaruddin et al., 2022; Yulia Agustin & Urip Wahyuni, 2020), although some research found no such relationship (Setiadharma & Machali, 2017; Suwardika & Mustanda, 2017).

Arianto et al. (2023) state that increasing sales reflects the firm's ability to maintain or expand its market share. Meanwhile, growth in sales is often interpreted by investors as a favorable indicator, reflecting the firm's potential to generate future income and maintain consistent cash flows. Companies that effectively implement expansion strategies tend to build investor confidence, which can increase stock demand and ultimately elevate firm value (Fajriyah & Karnawati, 2022). Previous research found a positive effect of sales growth on firm value (Firdaus & Tanjung, 2022; Situngkir et al., 2023), although other studies showed no significant effect (Alfinur & Hidayat, 2021; Mutiara et al., 2022).

This study is driven by declining stock prices in the sector and mixed findings from prior research. It aims to determine whether these financial metrics significantly affect firm value. Theoretically, it contributes to financial management literature through the lens of signaling theory. Practically, it provides insights for managers, investors, and regulators to enhance firm value, guide investment choices, and improve industry transparency.

II. HYPOTHESIS DEVELOPMENT

Profitability represents a firm's capacity to generate income from its core business operations. Elevated levels of profitability are often interpreted as indicators of effective operational performance and efficient utilization of resources. This fosters investor confidence by implying the potential for favorable returns, either through dividend distribution or profit reinvestment (Astuti & Yadnya, 2019). According to signaling theory, such financial performance sends a positive message to stakeholders, influencing stock demand and ultimately firm value (Indrawaty & Mildawaty, 2018). Consistently high profitability enhances investor confidence, reduces perceived investment risk, and drives stock price appreciation (Putra & Sunarto, 2021; Setyawati, 2019). Empirical findings also support this relationship (Arianti & Purbawangsa, 2019; Dewi & Hasibuan, 2022; Indahsari & Asyik, 2021; Pangestuti et al., 2022; Prihanta et al., 2023; Putra & Sedana, 2019; Putri & Rahyuda, 2020; Rante, 2023; Setiawan & Rahmawati, 2020; Wahyuniyasanti & Mertha, 2022).

H1: Profitability has a positive effect on firm value.

Liquidity denotes a company's ability to meet its short-term financial obligations promptly (Fahmi, 2017:59). A strong liquidity position reduces the likelihood of default and signals financial stability to stakeholders (Kurniasari, 2020). Within the framework of signaling theory, high liquidity reflects cautious financial management and operational consistency, which may enhance investor confidence and, consequently, the firm's market value (Rutin et al., 2019). This positive relationship is widely supported in prior studies (Agustina, 2020; Damayani & Wirawati, 2022; Dewi & Sujana, 2019; Hapsoro & Falih, 2020; Indrawaty & Mildawaty, 2018; Putra & Lestari, 2016; Putra & Sedana, 2019; Reschiwati et al., 2020; Rutin et al., 2019; Susilo, 2022).

H2: Liquidity has a positive effect on firm value.

Firm size, commonly measured by the logarithm of total assets, reflects a company's capacity to manage risks and generate operating income. Larger firms tend to perform better in competitive and volatile markets due to superior resource access and broader market influence (Loekito & Setiawati, 2021). According to signaling theory, a large-scale company sends strong positive signal, boosting investor confidence and enhancing firm value (Muharramah & Hakim, 2021; Novari & Lestari, 2016). Moreover, firms with larger asset bases are generally viewed as more resilient and capable of leveraging external financing for growth initiatives. This perception contributes to their attractiveness in the eyes of investors, thereby supporting the enhancement of firm value (Anugerah & Suryanawa, 2019). This assertion is empirically validated in several studies (Adnyani & Suaryana, 2020; Arianti & Purbawangsa, 2019; Hidayat, 2018; Martini et al., 2014; Pratama & Wiksuana, 2016; Reschiwati et al., 2020; Sabaruddin et al., 2022; Sondakh, 2019; Sukadana & Triaryati, 2018; Yulia Agustin & Urip Wahyuni, 2020).

H3: Firm size has a positive effect on firm value.

Sales growth is recognized as a key indicator of a company's improving performance. Companies that achieve substantial growth in sales generally exhibit strong operational outcomes and business expansion (Barton et al., 1989 in Dewi & Sujana, 2019). This positive trajectory often influences managerial decision-making, especially regarding financing strategies and investment activities. In line with signaling theory, an increase in sales growth may be perceived by investors as evidence of competent management that is consistent with the interests of shareholders (Adnyani & Suaryana, 2020). Robust sales growth sends a favorable message to the market, suggesting the company's capability to enhance future revenues and sustain long-term operations. As a result, investors tend to view such performance as a sign of stability and growth potential, which can increase capital inflows, raise demand for shares, and ultimately elevate the firm's market value (Fajriah et al., 2022). Previous research supports the notion that sales growth contributes positively to firm value (Adnyani & Suaryana, 2020; Arianto et al., 2023; Dewi & Sujana, 2019; Diantari & Suryanawa, 2019; Fajriah et al., 2022; Firdaus & Tanjung, 2022; Putri & Rahyuda, 2020; Rasyid, 2015; Situngkir et al., 2023; Wijaya, 2019).

H4: Sales growth has a positive effect on firm value.

III. METHODS

This study uses a quantitative associative approach to investigate factors influencing firm value in food and beverage companies listed on the IDX from 2019 to 2023. The population includes 100 companies, from which 26 were selected based on continuous IDX listing and availability of complete financial data, resulting in 130 firm-year observations. Secondary data were gathered from audited financial statements, company annual reports, and publicly accessible sources such as the IDX website, company sites, and Yahoo Finance. Firm value, the dependent variable, is measured using Tobin's Q, which compares a firm's market value to the replacement cost of its assets. The independent variables are ROE (profitability), CR (liquidity), firm size (ln of total assets), and sales growth. Firms were chosen based on continuous listing and complete financial reports. Microsoft Excel was used for organizing the data, while statistical analysis was conducted with EViews 12 Student Version Lite. This method allows the study to identify possible causal relationships between the financial indicators and firm value, contributing empirical insights into how internal company factors affect valuation during this period.

IV.RESULTS AND DISCUSSION

Descriptive statistics summarize the distribution and key characteristics of each variable over the five-year period. Table 1 presents the values based on 130 firm-year observations from 26 companies.

Table 1. Descriptive Statistical Results

	Tobin's Q	ROE	CR	Size	Growth
Mean	2.155	0.103	2.545	21.654	0.084
Maximum	11.878	2.170	13.309	25.952	2.737
Minimum	0.704	-1.666	0.202	17.747	-0.855
Std. Dev.	1.551	0.351	2.485	1.721	0.329
Observations	130	130	130	130	130

Source: Data Processed, 2025

Table 1 presents that Tobin's Q (firm value) ranges from 0.70 to 11.88, averaging 2.16 with a 1.56 standard deviation, showing stable market values. ROE (profitability) varies from -1.67 to 2.17, with a mean of 0.10 and 0.35 standard deviation, reflecting diverse financial performance. Liquidity (current ratio) spans 0.20 to 13.31, averaging 2.55 with a 2.48 standard deviation, indicating varied short-term financial health. Firm size (log of total assets) ranges 17.75 to 25.95, with an average of 21.65 and 1.72 standard deviation, suggesting consistent company size. Sales growth ranges from -0.85 to 2.74, with a mean of 0.08 and standard deviation of 0.33, showing differing growth rates.

Before regression, the appropriate panel data model Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM) was chosen using Chow, Hausman, and if needed, Lagrange Multiplier (LM) tests. Results are summarized in Table 2.

Table 2. Results of Panel Data Regression Model Selection

Test Method	Probability Value	A Selective Approach
Chow	0.000	Fixed Effect Model
Hausman	0.000	Fixed Effect Model

Source: Data Processed, 2025

The Chow and Hausman tests both show a 0.0000 probability, supporting the FEM over the CEM and REM, so the LM test is not needed. FEM is therefore selected for panel data analysis. Before regression, tests for multicollinearity and heteroskedasticity are done, since FEM uses Ordinary Least Squares (OLS) estimation (Napitupulu et al., 2021:120). Multicollinearity tests whether independent variables have strong correlations that could distort regression results. It is evaluated through pairwise correlations, where coefficients exceeding 0.85 signal potential multicollinearity issues (Napitupulu et al., 2021:141).

Table 3. Multicollinearity Test Results

	ROE	CR	Size	Growth
ROE	1.000	0.070	0.151	-0.001
CR	0.070	1.000	-0.008	-0.020
Size	0.151	-0.008	1.000	0.236
Growth	-0.001	-0.020	0.236	1.000

Source: Data Processed, 2025

Table 3 shows all independent variable correlations are well below 0.85: ROE-CR (0.070), ROE-Size (0.151), ROE-Growth (-0.001), CR-Size (-0.008), CR-Growth (-0.020), and Size-Growth (0.236), indicating no multicollinearity. Heteroskedasticity was tested by checking if residuals stayed within ±500. Since residuals remained within this range, variance is stable with no heteroskedasticity detected (Napitupulu et al., 2021:143). In this study, residuals stayed within these limits, indicating stable variance and no heteroskedasticity issues. With classical assumptions met, FEM is appropriate for testing. A panel regression analyzed profitability, liquidity, size, and sales growth effects on firm value in the Indonesian food and beverage sector (2019–2023). Results are in Table 4.

Table 4. Panel Data Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.958	3.360	2.963	0.004
ROE	0.221	0.228	0.971	0.334
CR	0.005	0.075	0.071	0.944
Size	-0.365	0.157	-2.324	0.022
Growth	0.715	0.313	2.288	0.024
R-squared	0.808689			
Adjusted R-squared	0.753208			
F-statistic	14.57614			
Prob. (F-statistic)	0.000000			

Source: Data Processed, 2025

The regression equation is as follows:

$$Y = 9.958 + 0.221X_1 + 0.005X_2 - 0.365X_3 + 0.715X_4 + \varepsilon \quad (1)$$

The regression equation indicates that the intercept value of 9.958 represents the estimated firm value (Tobin's Q) when all independent variables are at 0. An increase of 1% in return on equity (ROE) increases firm value by 0.221, while a 1% rise in current ratio (CR) adds 0.005, though both effects are statistically insignificant. Firm size shows a negative effect of -0.365, meaning each 1% increase in size reduces firm value. Sales growth contributes positively, with each 1% increase raising firm value by 0.715. The adjusted R^2 of 75.32% shows that profitability, liquidity, firm size, and sales growth collectively explain most of the variation in firm value. The F-statistic of 14.576 exceeds the critical value of 3.049, with a p-value of 0.000, confirming model significance at the 95% confidence level. T-test results reveal that ROE and CR are not significant predictors ($t = 0.97$ and 0.07; $p = 0.33$ and 0.94). In contrast, firm size and sales growth significantly affect firm value ($t = -2.32$ and 2.29; $p = 0.02$ for both).

This study reveals that profitability does not have a significant effect on firm value. Thus, the first hypothesis is rejected. The predictive power of profitability on firm value may be limited due to several underlying factors. First, profitability measures such as Return on Equity tend to reflect historical performance, which does not necessarily capture future growth prospects that investors prioritize. Second, market participants may question the credibility of reported profits, particularly if there are concerns about earnings management or aggressive accounting practices, thereby reducing the reliability of profitability as a valuation signal. Third, in times of increased uncertainty like the COVID-19 pandemic, investors generally favor companies that show resilience and the ability to adapt rather than those that simply have high profit margins. This outcome aligns with prior research that also found no significant relationship between profitability and firm value (Andriansyah et al., 2023; Dewiningrat & Baskara, 2020; Gunadi et al., 2020; Lita et al., 2022; Sondakh, 2019; Vedy & Santoso, 2022; Yusnita, 2023).

The findings indicate that liquidity does not have a significant effect on firm value, resulting in the rejection of the second hypothesis. According to Harlina et al. (2024), the impact of liquidity on firm valuation may be limited, especially in industries characterized by steady cash flows and relatively short operating cycles. First, firms in the food and beverage sector typically generate consistent daily revenues, which reduces investors' concerns over short-term liquidity. Second, excessively high liquidity ratios may signal inefficient capital utilization, as idle cash or near-cash assets could be better invested to generate returns. Third, in times of macroeconomic disturbances like the COVID-19 pandemic examined in this study, investors often focus more on a company's growth and innovation prospects rather than its current liquidity position. As a result, liquidity by itself may not strongly influence firm value within this sector. This conclusion is in line with earlier study that reported no significant link between liquidity and firm value (Rante, 2023; Salam, 2023; Setiawan & Rahmawati, 2020; Simangunsong & Solikhin, 2022; Yuliyanti et al., 2022).

The study reveals that firm size significantly and negatively impacts firm value, so the third hypothesis is rejected. Khodijah et al. (2024) explain that although larger firms typically benefit from greater access to financing and operational stability, the dynamic market conditions, seasonal demand fluctuations, and volatile raw material prices in this subsector expose large firms to inefficiencies and reduced flexibility. Larger firms often incur higher fixed costs and face organizational complexities that hinder their ability to quickly adapt to changing market environments. Moreover, the economic uncertainty caused by the COVID-19 pandemic exacerbated these challenges, causing investors to perceive larger firm size as a negative indicator for future firm value. This result aligns with earlier research that also found a significant negative association between firm size and firm value (Harianto & Hendrani, 2022; Mislinawati et al., 2021; Sugandi et al., 2021).

Sales growth has a significant positive impact on firm value; hence, the fourth hypothesis is accepted. (Adnyani & Suaryana, 2020) argue that increasing sales serve as a strong signal of robust operational performance and market expansion, which boost investor confidence. High sales growth indicates rising customer demand and the potential for enhanced future profitability. Moreover, sustained sales growth often results in economies of scale and improved cost efficiency. In times of uncertainty like the COVID-19, companies that sustain steady revenue growth are viewed as more resilient and better equipped for long-term success, making sales growth an important factor in determining firm value. Previous studies have shown a significant positive relationship between sales growth and firm value (Arianto et al., 2023; Dewi & Sujana, 2019; Diantari & Suryanawa, 2019; Fajriah et al., 2022; Firdaus & Tanjung, 2022; Putri & Rahyuda, 2020; Rasyid, 2015; Situngkir et al., 2023; Wijaya, 2019).

The results of this study carry important theoretical and practical implications. From a theoretical standpoint, the lack of significant influence of profitability and liquidity on firm value reflects a divergence from Spence's (1973) signaling theory, implying that investors may not regard these indicators as dependable signals of a company's future prospects in the food and beverage subsector. Although firm size does serve as a signal, its significant negative impact implies that in this context, larger scale may raise concerns about inefficiency or reduced agility rather than strength. In contrast, sales growth is consistent with signaling theory, as it positively influences firm value and reflects investor optimism toward firms with expanding market reach. Practically, these insights advise investors to focus on firms with strong sales growth and manageable scale, as this combination appears more likely to enhance firm value. For company management, the results underline the importance of pursuing strategies that stimulate sales expansion while carefully evaluating the implications of business scaling. Although profitability and liquidity were found not to influence firm value significantly, these variables remain essential for internal operational stability and should be maintained with strategic flexibility.

V. CONCLUSION

This study finds that only firm size and sales growth significantly affect firm value in Indonesia's food and beverage subsector (2019–2023). Profitability and liquidity show no meaningful link, suggesting they are not key investor considerations. Firm size negatively impacts value, possibly due to inefficiencies or inflexibility during crises like COVID-19. In contrast, sales growth positively influences value, reflecting investor favor for expanding firms. These results highlight the greater role of strategic growth over conventional financial metrics in shaping firm valuation.

Based on the results, it is advised that company leaders prioritize boosting sales growth as a primary factor in increasing firm value, while carefully managing firm size expansion to prevent potential inefficiencies and declines in value. Although profitability and liquidity were not significant predictors of firm value in this study, they should still be managed effectively to ensure operational stability. Future researchers are encouraged to examine alternative proxies for profitability and liquidity, such as return on assets or quick ratio, and consider incorporating additional variables like capital structure or dividend policy. Expanding the study to other sub-sectors or extending the research period may also provide deeper insights and more robust conclusions regarding the determinants of firm value.

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