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How Sustainability Interacts With Capital Structure, Profitability, and Liquidity to Drive Firm Value

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Abstract

This study examines how capital structure, profitability, liquidity, and sustainability disclosure are associated with firm value among food and beverage companies listed on the Indonesia Stock Exchange over the 2020–2024 period. A quantitative causal design was applied using panel data regression with the Random Effect Model, estimated on 35 firm-year observations drawn from seven purposively sampled firms. Capital structure was proxied by the Debt to Equity Ratio, profitability by Return on Assets, liquidity by the Current Ratio, and sustainability by the Sustainability Report Disclosure Index, while firm value was measured through the Price Earning Ratio. The estimation results indicate that liquidity and sustainability disclosure exert a positive and statistically significant influence on firm value, suggesting that a firm's capacity to meet short-term obligations and its commitment to sustainable practices strengthen investor confidence, corporate reputation, and long-term business prospects. In contrast, capital structure and profitability show a positive but statistically insignificant relationship with firm value, implying that investors in this sub-sector weigh financial risk, growth prospects, and broader market conditions alongside debt levels and profit figures when valuing a firm. These findings offer practical guidance for corporate managers and investors on prioritizing liquidity management and sustainability commitments when aiming to enhance firm value.

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INTRODUCTION

The food and beverage industry is one of the pillars of the Indonesian economy, linking upstream agricultural and fishery production with downstream processing, distribution, and consumption. Beyond meeting basic consumption needs, this sub-sector contributes substantially to national output and employment, supports non-oil export growth, and strengthens food security and local economic resilience. National statistics show that the

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industry's aggregate output grew from around Rp585.79 trillion in 2016 to Rp775.51 trillion in 2021, notwithstanding a sharp slowdown during the COVID-19 pandemic followed by a modest recovery thereafter, underscoring the sector's overall resilience amid global and domestic shocks.

Firm value has become a central concern for management, investors, creditors, and regulators alike, as it reflects the market's collective assessment of a company's current performance and future prospects. Commonly used proxies for firm value include the Price Earning Ratio and the Price to Book Value ratio, both of which capture how the market prices a firm's earnings or assets relative to its book measures (Hendianto & Buha Sitohang, 2021; Wiranata et al., 2023). Contemporary valuation practice increasingly incorporates non-financial considerations, particularly sustainability performance, alongside traditional financial indicators.

Trend data on the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024 show a persistent decline in average Price Earning Ratio, from roughly 23.6 in 2020 to about 15.2 in 2023, before edging up slightly to 16.2 in 2024. This pattern coincides with mounting cost pressures from rising raw-material prices and shifting consumption behaviour, together with continuing uncertainty in global commodity markets, all of which bear directly on how the market values these firms.

Against this backdrop, firms are increasingly expected to balance capital structure decisions, profitability generation, and liquidity management with a genuine commitment to sustainability, since these dimensions jointly shape investor perception and, ultimately, firm valuation. Prior studies, however, present divergent evidence on how these financial and non-financial factors relate to firm value. Widyaningsih et al. (2022) find that effective capital and asset management can raise share prices and, in turn, firm value, while other studies report a positive but statistically weak capital-structure effect. Similarly, evidence on the influence of sustainability disclosure remains mixed: Lutfi & Yudiana (2021) find that firms integrating sustainability into their strategy tend to lower risk and strengthen investor appeal, yet Windiarti et al. (2024) do not find a uniformly consistent effect across settings.

These inconsistencies constitute a research gap that motivates the present study. Specifically, this study addresses four questions: (1) does capital structure affect firm value; (2) does profitability affect firm value; (3) does liquidity affect firm value; and (4) does sustainability disclosure affect firm value, among food and beverage companies listed on the IDX during 2020–2024. Correspondingly, the study aims to analyze the effect of capital structure, profitability, liquidity, and sustainability on firm value in this sub-sector. Theoretically, the study extends signaling theory and stakeholder theory into an emerging-market setting by linking financial and non-financial value drivers; practically, it offers guidance for corporate managers, investors, and market analysts seeking a more holistic basis for financial decision-making.

LITERATURE REVIEW

Signaling Theory

Signaling theory, introduced by Spence (1973), explains how a party holding superior information — typically company management — conveys credible signals to less-informed outside parties such as investors, thereby reducing information asymmetry. Firms transmit such signals through costly, hard-to-imitate actions, including transparent financial disclosure, consistent dividend payments, and strategic investment announcements, all of which are intended to build and sustain market trust (Kharouf et al., 2020). Within the domain of corporate

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social responsibility, proactive and sustained CSR engagement functions as a reputational signal of a firm's long-term commitment to social and environmental stewardship, which can differentiate a firm from less committed competitors (Firdaus & Zulfikar, 2022). Signaling theory therefore predicts that value-relevant signals — whether financial or non-financial — strengthen investor confidence and market perception whenever they are informative, difficult to mimic, and consistent with the firm's actual performance.

Firm Value

Firm value reflects the market's assessment of a company's performance and future prospects, and its maximization is widely regarded as a core managerial objective because it simultaneously advances shareholder wealth (Risman, 2021). Khasbulloh et al. (2023) similarly view firm value as both an external market indicator and an internal target that management should optimize, since it mirrors success in managing internal resources as well as external stakeholder relationships and corporate reputation. Esmeralda & Aisyah (2018) report that profitability, leverage, and governance quality significantly shape firm value, whereas Sophia et al. (2024) find that firm growth and profitability matter more than dividend policy in this respect. In this study, firm value is proxied by the Price Earning Ratio, calculated as share price divided by earnings per share.

Capital Structure

Capital structure represents the proportion of debt and equity financing that a firm employs for its operating and investment activities. Under signaling theory, an appropriate level of debt can signal management's confidence in the firm's earnings capacity and its ability to service financial obligations, thereby fostering favourable investor perception (Suriani & Devita, 2021). The most commonly used proxy is the Debt to Equity Ratio (DER), computed as total debt divided by total equity. Kasmawati (2021) reports that capital structure exerts a positive and significant effect on firm value, attributing this to the close link between financing decisions and market valuation.

Profitability

Profitability captures a firm's capacity to generate net income from its operating activities and reflects both efficiency in resource utilization and the creation of economic value for shareholders. Signaling theory suggests that profitability, together with related disclosures such as dividend policy, conveys management's private information about the firm's prospects to the market (Ayem & Syahri, 2023; Setyowati et al., 2023). Aransyah (2020) further notes that profitability is shaped significantly by working-capital management and capital structure decisions, both of which jointly support liquidity and financial sustainability. Return on Assets (ROA), computed as net income divided by total assets, is adopted in this study as the profitability proxy, consistent with prior studies such as Freeman et al. (2021) and Sari & Maryoso (2023).

Liquidity

Liquidity denotes a firm's ability to meet short-term obligations using its current assets. Signaling theory holds that strong liquidity signals sound financial health and operational continuity to the market (Syam, 2023), a view reinforced by the Modigliani and Miller framework, in which excessive reliance on debt financing (MM II) raises financial risk that liquidity management must offset. Magdalena & Munandar (2024) show that liquidity is closely tied to profitability performance, particularly in capital-intensive sectors, while Kusumowati &

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Tere (2025) note that liquidity difficulties can quickly erode stakeholder — including investor — confidence. This study measures liquidity using the Current Ratio (CR), defined as current assets divided by current liabilities.

Sustainability

Sustainability refers to a development paradigm that balances economic, social, and environmental considerations so that present needs are met without compromising the ability of future generations to meet their own, consistent with the global Sustainable Development Goals agenda (Sasmita et al., 2021). Yanuarti & Rachmawati (2022) observe that Indonesia's progress toward sustainable-development benchmarks remains uneven, partly reflecting development models that have not yet been fully integrated with sustainability principles. At the firm level, sustainability performance is commonly disclosed through sustainability reports that follow the triple-bottom-line concept, and the extent of such disclosure is captured by the Sustainability Report Disclosure Index (SRDI), computed as the number of disclosed items divided by the total number of expected items.

Hypothesis Development

Signaling theory suggests that a firm's financing decisions convey information about its prospects: an appropriate level of debt indicates management's confidence in future earnings and its ability to service obligations, which can enhance investor trust and, in turn, firm value. This reasoning is supported by Bastian et al. (2024), who report a positive and significant capital-structure effect on firm value among IDX-listed companies, and by Yuliati (2019) and Ida Ayu Putu & Devi (2024), who find comparable evidence linking financing decisions to firm valuation. Based on this reasoning, the following hypothesis is proposed:

H1: Capital structure has a positive effect on firm value.

Profitability can likewise function as a positive signal, since consistent earnings generation indicates effective resource management and a promising growth outlook, thereby encouraging favourable investor response. Taha et al. (2023) argue that consistent profitability signals firm quality to the market, while Prayogo et al. (2023) and Mia Novianti et al. (2023) similarly report that stronger profitability indicators are associated with higher market valuation. Accordingly:

H2: Profitability has a positive effect on firm value.

A healthy liquidity position signals that a firm can reliably meet its short-term obligations, reinforcing market confidence in its financial stability. This is corroborated by Syam (2023) and Saryani (2022), who link liquidity-related disclosure and financing strategy to firm value, and by Supandi & Goenawan (2023), who show that firms with adequate liquidity retain stronger investor trust. Hence:

H3: Liquidity has a positive effect on firm value.

Sustainability disclosure — covering sustainability reporting, CSR activity, and ESG performance — can serve as a positive signal of a firm's long-term risk management and governance quality, thereby reducing information asymmetry between the firm and investors. Zheng et al. (2025) and Nguyen (2024) find that sustainability and CSR disclosure are positively associated with firm value through reduced information asymmetry and improved future cash-flow expectations. On this basis:

H4: Sustainability has a positive effect on firm value

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METHOD

This study adopts a quantitative causal design intended to examine the effect of one or more independent variables on a dependent variable, using numerically structured secondary data drawn from official financial reports. The independent variables consist of capital structure, profitability, liquidity, and sustainability, while the dependent variable is firm value.

The population comprises 45 food and beverage manufacturing companies listed on the Indonesia Stock Exchange during 2020–2024. A purposive sampling procedure was applied using three criteria: (1) the firm is a food and beverage manufacturer listed on the IDX throughout 2020–2024; (2) the firm has complete, audited financial statements for the entire period; and (3) the firm published a sustainability report throughout the period. These criteria yielded seven firms and 35 firm-year observations, as summarized in Table 1.

Table 1. Sample Selection Criteria

No	Sample Criteria	Number of Firms
1	Food and beverage manufacturing firms listed on the IDX during 2020–2024	45
2	Firms without complete and audited financial statements for 2020–2024	(16)
3	Firms that did not publish a sustainability report during 2020–2024	(22)
	Total sample firms	7
	Total firm-year observations (7 firms × 5 years)	35

Source: Processed by the authors, 2026

Data were collected through documentation of secondary sources, namely the annual and sustainability reports published on each company's official website and on the Indonesia Stock Exchange portal (www.idx.co.id).

Table 2 presents the operationalization of the study's variables. Capital structure is proxied by the Debt to Equity Ratio (DER), profitability by Return on Assets (ROA), liquidity by the Current Ratio (CR), and sustainability by the Sustainability Report Disclosure Index (SRDI); firm value, the dependent variable, is proxied by the Price Earning Ratio (PER).

Table 2. Variable Operationalization

No	Variable	Type	Indicator	Scale
1	Capital Structure (DER)	Independent (X1)	Total Debt / Total Equity	Ratio
2	Profitability (ROA)	Independent (X2)	Net Income / Total Assets	Ratio
3	Liquidity (CR)	Independent (X3)	Current Assets / Current Liabilities	Ratio
4	Sustainability (SRDI)	Independent (X4)	Disclosed Items / Expected Items	Ratio
5	Firm Value (PER)	Dependent (Y)	Share Price / Earnings per Share	Ratio

Source: Processed by the authors, 2026

Data were analyzed using panel data regression in Eviews 12. Three estimation approaches — the Common Effect Model, Fixed Effect Model, and Random Effect Model — were compared through the Chow test, the Hausman test, and, where results diverged, the Lagrange Multiplier test, in order to identify the most appropriate model. Model feasibility was subsequently assessed through the F-test (overall significance) and the coefficient of determination (R^2), followed by partial hypothesis testing (t-test) for each independent variable

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at a 5% significance level. Because Generalized Least Squares estimation underlying the Random Effect Model already accounts for cross-sectional heteroscedasticity, and because multicollinearity and autocorrelation concerns are of limited relevance in this panel structure, classical assumption testing was treated as complementary rather than a strict precondition for the chosen model, consistent with Risman (2021).

RESULTS AND DISCUSSION

Results

Panel Data Model Selection

The Chow test yielded a cross-section Chi-square probability of 0.0000 (< 0.05), favouring the Fixed Effect Model over the Common Effect Model. The subsequent Hausman test produced a probability of 0.0764 (> 0.05), favouring the Random Effect Model over the Fixed Effect Model. Because the two tests pointed to different models, the Lagrange Multiplier test was applied as a tie-breaker: its Breusch-Pagan cross-section probability of 0.0016 (< 0.05) confirmed the presence of random cross-sectional effects, establishing the Random Effect Model (REM) as the most appropriate estimator for this panel dataset.

Random Effect Model Estimation

Table 4 reports the REM estimation results, from which the fitted regression equation is: PER = 1.411017 – 1.251374DER + 3.633962ROA + 1.446943CR + 21.53635SUST

Table 3. Random Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.411017	15.67159	0.090037	0.9289
DER	-1.251374	1.888352	-0.662681	0.5126
ROA	3.633962	11.50126	0.315962	0.7542
CR	1.446943	0.746585	1.938083	0.0621
SUST	21.53635	24.05379	0.895341	0.3777

Source: Data processed with Eviews 12, 2026

Model Feasibility and Explanatory Power

The F-test produced an F-statistic of 6.176846 with a probability of 0.000948 (< 0.05), indicating that the four independent variables jointly and significantly explain firm value, confirming that the regression model is feasible for hypothesis testing. The R-squared of 0.451628 indicates that the model explains about 45.16% of the variation in firm value, while the remaining 54.84% is attributable to factors outside the model. The Adjusted R-squared of 0.378512, which accounts for the number of predictors and sample size, indicates an adjusted explanatory power of roughly 37.85%.

Table 4. F-test and Coefficient of Determination

Statistic	Value
F-statistic	6.176846
Prob(F-statistic)	0.000948
R-squared	0.451628
Adjusted R-squared	0.378512

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Source: Data processed with Eviews 12, 2026

Hypothesis Testing (t-test)

Table 6 presents the results of the partial (t-test) hypothesis testing for each independent variable at a 5% significance level.

Table 5. Partial (t-test) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Result
C	-13.58369	6.943884	-1.956209	0.0598	-
DER	0.858053	1.686532	0.508768	0.6146	H1 rejected
ROA	9.926709	15.54537	0.638564	0.5280	H2 rejected
CR	1.710727	0.589133	2.903807	0.0069	H3 accepted
SUST	40.95620	10.74498	3.811661	0.0006	H4 accepted

Source: Data processed with Eviews 12, 2026

DER shows a positive but statistically insignificant coefficient (0.86; $p = 0.6146 > 0.05$), so H1 is not supported: capital structure does not exert a significant effect on firm value in this sample. ROA likewise shows a positive but insignificant coefficient (9.93; $p = 0.5280 > 0.05$), so H2 is not supported: profitability does not significantly affect firm value. CR shows a positive and significant coefficient (1.71; $p = 0.0069 < 0.05$), supporting H3: liquidity significantly and positively affects firm value. SUST shows the largest and most significant coefficient (40.96; $p = 0.0006 < 0.05$), supporting H4: sustainability disclosure significantly and positively affects firm value, and appears to be the most influential predictor in the model.

Discussion

The insignificant effect of capital structure on firm value is consistent with the Modigliani-Miller (MM I) proposition that, under near-perfect market conditions, financing composition is largely irrelevant to firm value because any benefit from additional debt tends to be offset by a corresponding rise in the cost of equity. This result echoes Sari & Maryoso (2023), Magdalena & Munandar (2024), and Bintang (2022), all of whom likewise find no significant capital-structure effect, and aligns with the international evidence of Kebewar (2006) that leverage effects on firm value can be muted in relatively efficient markets. Practically, this suggests that investors in this sub-sector place comparatively less weight on financing composition than on other performance signals.

The insignificant profitability effect suggests that ROA alone does not constitute a sufficiently strong signal to shift market valuation in this sample, a finding that departs from the straightforward expectation of signaling theory. Comparable evidence is reported by Kusumowati & Tere (2025) and Permatasari & Ramadhan (2023), both of whom find that profitability, proxied similarly, does not significantly move firm value, while Diana & Yudiantoro (2023) report a similar pattern under certain conditions. Internationally, Kyere & Ausloos (2014) note that the link between financial performance and firm value can be conditional on governance quality and firm-specific circumstances, which may partly explain the muted result observed here.

The significant, positive liquidity effect indicates that investors in this sub-sector actively reward firms that can comfortably meet short-term obligations, consistent with signaling theory's premise that a high Current Ratio signals financial stability and lower risk. This is corroborated by Supandi & Goenawan (2023), Firmansyah et al. (2025), and Rahmawati et al. (2025), each reporting a positive and significant liquidity–firm value relationship, and is further

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supported by the international evidence of Kruglov & Shaw (2024) linking sound financial-performance indicators, including liquidity, to enhanced firm valuation.

Sustainability disclosure emerges as the most influential driver of firm value in this study, in line with signaling theory's view that sustainability reporting reduces information asymmetry and signals governance quality and long-term risk management to the market. This finding is consistent with Aqsa et al. (2023) and Angir (2024), both of whom link ESG and sustainability disclosure to firm value through reduced information asymmetry, and with Meini et al. (2024), who report a positive ESG–firm value relationship among companies in Indonesia and Singapore. Taken together, these results suggest that non-financial sustainability performance can carry even greater weight than several traditional financial indicators in shaping how the market values food and beverage firms.

CONCLUSION

This study set out to examine the effect of capital structure, profitability, liquidity, and sustainability disclosure on firm value among food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024. Using panel data regression with the Random Effect Model on 35 firm-year observations, the results show that liquidity and sustainability disclosure each exert a significant and positive effect on firm value, whereas capital structure and profitability, although positively signed, do not reach statistical significance. These findings indicate that investors in this sub-sector place greater weight on a firm's capacity to meet its short-term obligations and its demonstrated commitment to sustainable practices than on financing composition or headline profitability figures alone, suggesting that firm value in this setting is best understood as the joint outcome of financial soundness and credible non-financial signaling rather than any single determinant.

The results carry several practical implications. Corporate managers in the food and beverage sub-sector are encouraged to prioritize prudent liquidity management and to strengthen sustainability reporting practices, while continuing to refine capital-structure and profitability strategies so that their contribution to firm value becomes more evident over time. Investors and market analysts may find it useful to incorporate sustainability disclosure alongside conventional liquidity indicators into their valuation frameworks, given the comparatively limited explanatory power observed for capital structure and profitability in this sample. Future research could extend this model by incorporating additional determinants such as corporate governance quality, firm size, or macroeconomic conditions, and by employing a longer observation window or a broader industry scope to assess the robustness and generalizability of these findings.

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