

The Effect Of Financial Performance On Capital Structure And Its Implications For Firm Value In Non-Primary Consumption Companies

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Abstract

This study aims to analyze the impact of liquidity, solvency, and profitability on firm value in non-primary consumer firms listed on the Indonesia Stock Exchange (IDX), with capital structure as a mediating variable. Understanding these financial factors is crucial, as firm value reflects investor confidence and overall business sustainability. The study utilizes secondary data from the past three years' financial statements. Path analysis and the Sobel test are employed to examine both direct and mediating effects. The findings indicate that solvency positively influences capital structure but does not affect firm value, while liquidity has no significant impact on either. Profitability positively affects firm value but negatively influences capital structure. Additionally, capital structure does not mediate the relationship between liquidity and firm value or between profitability and firm value. However, it has a significant positive effect on firm value. These results suggest that while capital structure plays a role, investors also consider other factors, such as investment strategies and financial policies, when assessing firm value. The findings provide insights for businesses and investors regarding financial decision-making and firm valuation in the non-primary consumer sector.

Keywords: *Liquidity, Solvency, Profitability, Capital Structure, Firm Value, Indonesia Stock Exchange.*

INTRODUCTION

Businesses engaged in non-primary consumption play a crucial role in the economy, particularly in fulfilling people's secondary and tertiary needs. The digital age has significantly altered consumer purchasing behavior, impacting the financial performance and business strategies of companies in this sector. Financial performance is often the primary indicator of a company's stability and prospects in the capital market (Alhabsyi & Hwihanus, 2024). One factor influencing firm value is the financial framework, which reflects the proportion of debt and equity used to finance business operations (Fara, 2020). This research explores the relationship between economic efficiency and corporate value, integrating the financial framework as an intermediary variable.

The fluctuations in the Price to Book Value (PBV) ratio between 2021 and 2023 highlight market perception instability and financial performance volatility. In 2021, the PBV stood at 6.30, indicating a high market valuation relative to book value. However, in 2022, it plunged to -15.83 due to negative investor sentiment, before rebounding to 6.37 in 2023, signaling a recovery. This extreme volatility raises concerns about the underlying factors affecting financial stability and investor confidence in non-primary consumption firms.

Previous studies on the influences of capital structure, profitability, liquidity, and solvency on firm value have yielded mixed results. For instance, Shantika & Rosyadi (2024) found that liquidity negatively affects capital structure, a finding consistent with Nabilah et al., (2020) whereas Komariah & Nururahmatiah (2020) reported no effect. Several studies suggest

that profitability significantly influences capital structure and firm value Sriyani & Purwasih (2022) Putri & Sakir (2022), while others found no correlation (Hidayat & Tasliyah, 2022).

However, most of these studies have been conducted in sectors such as manufacturing or finance, with limited focus on the non-primary consumption industry, particularly in the Indonesian context. This sector is undergoing a rapid transformation due to digitalization and evolving consumer behavior, which are likely to affect financial decision-making and firm value. Despite its economic significance, empirical studies that investigate how traditional financial indicators interact with these contemporary challenges remain scarce.

Therefore, this study aims to fill this research gap by focusing specifically on Indonesian non-primary consumption firms. By incorporating industry dynamics and shifting consumption trends in the digital era, it offers a fresh perspective on how capital structure, profitability, liquidity, and solvency influence firm value. The findings are expected to enhance understanding of financial performance and corporate value in this underexplored sector, providing actionable insights for executives in navigating strategic decisions to ensure sustainable growth.

RESEARCH METHODS

This examination aims to assess the financial performance of non-essential consumer companies listed on the Indonesia Stock Exchange (IDX) while considering shifts in consumer behavior in the digital era. Liquidity, solvency, and profitability ratios were the primary metrics used in the investigation. For investors, financial managers, and other stakeholders, the study's conclusions are expected to deepen their understanding of how changing consumer behavior affects a company's financial stability and growth. The findings may also serve as a guide for companies to develop financial strategies that are more responsive to the evolving digital market, as well as contribute to academic research in the field of finance for non-primary consumer sectors.

The research focuses on non-essential consumer enterprises registered on the IDX from 2021 to 2023. Companies that do not publish financial reports as of December 31 or fail to disclose stock price and volume data for the years 2021–2023 were excluded from the study.

This study employs a quantitative research method, which, according to (Sugiyono, 2016), is a method that emphasizes objective measurements and the statistical, mathematical, or numerical analysis of data collected through polls, questionnaires, or secondary data sources. also defines quantitative research as a systematic empirical investigation of observable phenomena via statistical, mathematical, or computational techniques. This method is appropriate for evaluating financial performance based on measurable indicators.

The liquidity ratio evaluates a company's capability to fulfill short-term liabilities using its current assets. According to (Sujarweni, 2020), liquidity reflects how efficiently a company can meet its obligations due within a year or one accounting cycle. This study uses the Current Ratio, calculated as Current Assets divided by Current Liabilities.

The solvency ratio, also known as the leverage ratio, measures the extent to which a company's assets are financed by liabilities. It reflects the proportion of debt to total assets. Solvency ratios are typically used to assess a company's ability to meet all its financial obligations, both current and future, especially in the event of liquidation (Kasmir, 2019). This study applies the Debt to Total Assets Ratio.

The profitability ratio demonstrates the effectiveness of a company’s management in generating profits, which may increase the overall value of the firm. According to (Fahmi, 2017), a rising profitability ratio indicates better company performance in turning a profit. This study uses Return on Assets (ROA) as the profitability indicator. Capital structure is the fixed financing of a corporation that shows the proportion between owner's equity and long-term debt in its business operations (Zainul, 2018). This study applies the Debt to Equity Ratio.

An gauge of the business entity's degree of investor perception, firm value characterizes the total worth of a company. Firm value, which is frequently linked to stock prices, represents investors' faith in the company's success, claim (Marridhani & Amanah, 2020). This study applies the Price to Book Value.

Research Model

The regression model that the researchers have decided to employ in order to get answers to the hypotheses and analyses under investigation will be subjected to path analysis in this study.

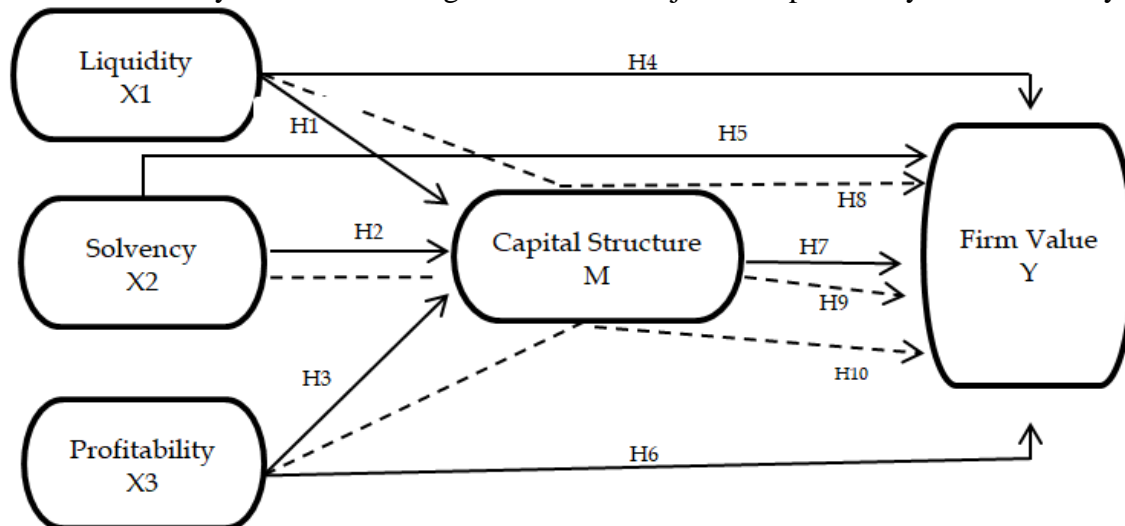


Figure 1: Research model

RESULTS AND DISCUSSION

Descriptive Analysis

This study includes 83 data samples. Variable X1 (Liquidity) ranges from 0.7765 to 1.7946, with an average of 1.23. Variable X2 (Solvency) falls between 0.2100 and 0.7969, showing a well-distributed dataset. Variable X3 (Profitability) exhibits minor fluctuations within the range of 0.0200 to 0.3974. Variable Y (Firm Value) presents minimal variation, while Variable M (Capital Structure) maintains a balanced distribution.

Classical assumption test

Normality Test

The normality test using the Kolmogorov-Smirnov method resulted in a Monte Carlo sig (2-tailed) value of 0.282, which exceeds the 0.05 significance level, confirming that the data distribution meets the normality assumption.

Multycolenierity Test

The multicollinearity test, based on the coefficient table analysis, indicates no multicollinearity issues, as all tolerance values are above 0.1 and Variance Inflation Factor (VIF) values are below 10. These results suggest that the independent variables do not exhibit high correlations, allowing further analysis.

Heteroscedasticity Test

The heteroscedasticity test results support the regression model’s validity, as all significance values exceed 0.05, indicating that variance across observations remains constant.

Durbin-Watson Test

The Durbin-Watson test yielded a value of 1.214, which falls within the accepted range, confirming the absence of autocorrelation. Thus, the regression model satisfies normality, multicollinearity, heteroscedasticity, and autocorrelation assumptions.

Table 1. Results of the path analysis test for the first regression model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.128	.128		1.004	.318
1 X1	-.134	.072	-.121	-1.862	.066
X2	1.567	.125	.79	12.536	.000
X3	-.42	.205	-.131	-2.046	.044

Source: Spss Data Processing Results

Table 2. Results of the path analysis test for the second regression model

Model	Unstandardid Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constan)	.528	.285		1.852	.068
1 X1	-.037	.164	-.025	-.226	.822
X2	-.392	.479	-.151	-.819	.415
X3	1.253	.467	.298	2.685	.009
M	.55	.249	.42	2.206	.03

Source: Spss Data Processing Results

Effect of Liquidity on Capital Structure

Based on the test results, which show that liquidity, has no appreciable effect on capital structure, the first hypothesis (H1) is rejected with a significance value > 0.05. Although it is theoretically valid that firms with high liquidity usually have lower debt levels, the research findings contradict this notion. This outcome aligns with Komariah & Nururahmatiah (2020) study, which claims that since other factors affect the company's funding decisions, liquidity has no bearing on capital structure. The findings of Shantika & Rosyadi (2024), Nabilah et al., (2020), and Aslindar & Lestari (2020) that liquidity influences the capital structure and that

businesses with high liquidity are more likely to use internal funding than debt are, however, in conflict with this result. Although the signaling theory also claims that the amount of liquidity can inform creditors and investors about the company's funding strategy, the signaling theory is not entirely applicable in this study because liquidity is insufficient to influence the capital structure.

Effect of Solvency on Capital Structure

With a significance value of 0.00, the results show that solvency, positively affects the capital structure. For this reason, the second hypothesis (H2) is accepted. In other words, the more solvent a company is, the larger its debt proportion in the capital structure. The sample's businesses rely more on debt to fund their operations, as evidenced by their average DTA of 61.87% and DER of 84.61%. This result is consistent with studies by Shantika & Rosyadi (2024), Rachman (2024), and Musarofah (2020), which show that a capital structure that is more heavily weighted toward debt is associated with high solvency. This finding, however, runs counter to Sungkar & Deitiana (2021) research, which asserts that managerial policy factors can occasionally affect solvency and the debt proportion in the capital structure. This research validates the signaling theory, which posits that elevated solvency levels signal heightened financial risk to creditors and investors, influencing their evaluation of the company's financing strategy.

Effect of Profitability on Capital Structure

With a significance level of 0.044, the results showed that capital structure, is negatively impacted by profitability. This suggests that as profitability declines, a company's capital structure becomes more dependent on debt. This outcome aligns with research conducted by (Oktarianti, R. N., & Djazuli, 2024), Sriyani & Purwasih (2022), Maharani & Mawardhi (2022), and Faidah, F., & Wismar'ain, (2021), which found that profitable businesses typically use less debt due to their stronger internal funding sources. However, because profitable businesses tend to prioritize internal funding over debt, this study runs counter to the findings of Mara, L. & Munandar (2024), Listiyowati (2021), and Aslindar & Lestari (2020), which claim that capital structure is not always determined by profitability. The signaling theory, which maintains that a company's profitability informs creditors and investors about its funding strategy, is also supported by these findings. Due to their limited internal earnings, low-profitability businesses are more reliant on debt, whereas high-profitability businesses can finance themselves more independently. Profitability is therefore a crucial consideration when deciding on capital structure since creditors and investors consider it when evaluating the company's risk and approach.

The Effect of Liquidity on Firm Value

With a significance value > 0.05 , the results showed that firm value is unaffected by liquidity. The fourth hypothesis (H4) is thus disproved. Differences in firm value are indicated by the average PBV of 0.961493 with a standard deviation of 0.3412915, while differences in liquidity levels among the sample companies are indicated by the average CR of 1.230575 with a standard deviation of 0.2344456. These findings suggest that a high level of liquidity does not always translate into a higher firm value because other factors, like investment policy, capital structure, and profitability, may have a greater influence. This finding aligns with research conducted by Hasanah et al., (2023), Prasetyaningsih & Astuti (2022), and Nabilah et al., (2020), which show that when evaluating investments, investors typically give greater weight to profitability and growth prospects than to liquidity. Because more assets are being used to settle

short-term debts rather than for profitable investments, high liquidity may be a sign of idle funds, which could lower profitability. The findings of Shantika & Rosyadi (2024) and Artanti & Rahmiyati (2022), on the other hand, indicate that liquidity influences firm value because it indicates the corporation's capacity to fulfill immediate obligations and increase investor trust. This finding runs counter to their findings. According to signaling theory, a company's liquidity should be a sign of its financial stability, but this study indicates that investors might place more weight on other metrics, like profitability and growth potential, when evaluating a business.

The Effect of Solvency on Firm Value

The fifth hypothesis (H5) is dismissed according to the research findings, which reveal that variable X2 (Solvency) has no impact on variable Y (Firm Value), with a significance value > 0.05 . While the average PBV of 0.961493 shows fluctuations in firm value, the average DTA of 0.618722 shows that the majority of the sample's companies have a comparatively high percentage of debt relative to their total assets. These findings suggest that other factors, such as profitability and debt management effectiveness, may have a greater influence on firm value than a level of company's solvency. This outcome aligns with research by (Hidayat & Tasliyah, 2022) and Artanti & Rahmiyati (2022), which demonstrate that high solvency can increase financial risk and undermine investor confidence, hence having no effect on firm value. These findings, however, run counter to the findings of Lamba & Atahau (2022), Nabilah et al., (2020), and Himawan, H. M., & Andayani (2020), who discovered that, with proper debt management, high solvency can raise firm rate. As per the signaling theory, solvency can reveal details about a corporation's funding approach, but the study's findings imply that investors should give more weight to other aspects like profitability and the effectiveness of capital management when determining a company's worth.

Profitability's Impact on Company Value

The sixth hypothesis (H6) is confirmed based on the research findings, which show that variable X3 (Profitability) positively influences variable Y (Firm Value), with a significance value < 0.05 . While the average PBV of 0.961493 indicates the variation in firm value in the research sample, the average ROA in the sample is 0.204924 with a moderate variation. These findings support the notion that a company's value increases with its level of profitability, which is a measure of how well assets are used to produce profits, raise stock prices, and bolster investor confidence. According to research by Shantika & Rosyadi (2024), Artanti & Rahmiyati (2022) Putri & Sakir (2022), and Maharani & Mawardhi (2022), profitability significantly affects firm value. This finding is consistent with those findings. These findings, however, run counter to Hidayat & Tasliyah (2022) research, which claims that because profitability is impacted by outside variables like market stability, dividend policy, and macroeconomic conditions, it is not always directly correlated with firm value. High profitability should give investors encouraging signals about future growth prospects and financial stability, according to signaling theory. The study's findings validate the hypothesis by demonstrating that investors perceive high profitability as a signal of the company's future potential, thereby boosting their confidence in investing.

Capital Structure's Impact on Firm Value

The study's findings on the seventh hypothesis (H7) indicate that capital structure has a negative direction and a significance value of 0.03, impacting the company's value. The seventh hypothesis is thus approved. While the average PBV of 0.9615 indicates the variation in firm value in the research sample, the average DER in the sample is 0.8461 with significant variation.

The analysis shows that a firm's capital structure increases its value as measured by PBV. An optimal utilization of debt in the capital structure can enhance investor confidence, expand business expansion opportunities, and improve capital efficiency. However, because other factors like profitability and debt management efficiency also affect a company's value, companies with higher DER do not necessarily have a higher PBV. According to research by Sriyani & Purwasih (2022), Susanto & Lestari (2020), Hasanah et al., (2023), Nabilah et al., (2020), Artanti & Rahmiyati (2022) and Maharani & Mawardhi (2022), a well-managed capital structure can raise firm value by boosting capital efficiency and business expansion opportunities. These findings are supported by the results of this investigation. Signal Theory suggests that capital structure conveys information to investors regarding the company's financial risks and funding strategy. As long as debt is handled well, investors view it as a tactic that can raise the company's worth. Businesses with a balanced capital structure can send out encouraging signals about their prospects for growth and financial stability because the debt is effectively used for productivity gains and business expansion. Thus, by claiming that wise funding choices can boost investor confidence and promote a rise in firm value, this study validates Signal Theory.

Capital Structure as a Intervening Variable in the Link Between Liquidity and Firm Value

The findings of the eighth hypothesis test show that capital structure has no effect on reducing the impact of liquidity on firm value. The eighth hypothesis is disproved since there is no discernible indirect correlation between liquidity and firm value according to the Sobel test. The 0.05 significance level is exceeded by the two-tailed probability value of 0.1547 and the one-tailed probability value of 0.0773. This finding implies that other factors, such as dividend policy, profitability, or investment strategy, may have a greater impact on investors' assessments than liquidity, which neither directly affects firm value nor does so through capital structure act as a mediating variable. Even though strong liquidity reflects the company's capacity to fulfill short-term liabilities, it does not always translate into increased firm value in the absence of a sound financial plan. This finding is consistent with research by Shantika & Rosyadi (2024), Prasetyaningsih & Astuti (2022), Musarofah (2020), and Aslindar & Lestari (2020), which show that capital structure does not always act as a mediating variable and that liquidity is not the primary factor influencing firm value. These findings, however, run counter to Nabilah et al., (2020) study, which found that high liquidity can draw in investors and improve a business's stability. Signaling theory states that liquidity should lower investor risk and serve as a sign of financial stability. However, the study's findings contradict this theory, as they demonstrate that liquidity has no bearing on firm worth. This suggests that when determining a business's rate, investors typically take into account a variety of factors in addition to liquidity, including investment strategy, profitability, and dividend policy.

Capital Structure as an Intervening Variable in the Link Between Solvency and Firm Value

The ninth hypothesis confirms that capital structure (DER) positively and significantly mediates the relationship between solvency (DTA) and firm value (PBV). This is supported by the Sobel test results, which indicate a significance level below 0.05 (one-tailed 0.0148 and two-tailed 0.0296). Thus, solvency can influence firm value both directly and indirectly through capital structure. However, an overabundance of solvency can be detrimental since high debt raises financial risk and deters investors. This relationship is also influenced by other elements like risk management, investment policy, and profitability. In contrast to Rahmawati et al., (2022) and Musarofah (2020), who contend that there are other connecting factors besides capital

structure, the results of this study are in line with those of Shantika & Rosyadi (2024) and Nabilah et al., (2020), who both assert that capital structure can significantly mediate the relationship between solvency and firm value. According to signaling theory, a company's solvency informs investors about its financial risk, and high solvency is likely to enhance investor confidence. These findings indicate that maintaining an optimal debt-to-equity ratio through effective capital structure management can maximize the influence of solvency on firm value, increasing investment attractiveness and overall financial performance.

Capital Structure as a Intervening Variable in the Link Between Profitability and Firm Value

The results of the Sobel test, which show a significance level above 0.05 (one-tailed 0.0665 and two-tailed 0.1330), show that capital structure (DER) does not mediate the relationship between profitability (ROA) and firm value (PBV). Thus, the tenth hypothesis is refuted. Through capital structure, this study demonstrates that profitability has no direct or indirect impact on firm value. Rather, the company's dividend policy, investment strategy, and investors' opinions of its stability and prospects can all influence the outcome. High profitability is a sign of efficient money-making, but it may not always have a favorable impact on the corporation's rate of growth if financial risks and expansion opportunities are not properly managed. The results of this investigation are consistent with research by (Sriyani & Purwasih, 2022), Nasution (2021), Putri & Sakir (2022), Susanto & Lestari (2020), which assert that capital structure does not always serve as a mediator and that firm value is not primarily determined by profitability. These findings, however, run counter to the findings of studies by Mara, L. & Munandar (2024), Maharani & Mawardhi (2022), and Shantika & Rosyadi (2024), which claim that high profitability can boost investor appeal and demonstrate sound financial performance, thereby increasing firm value. According to signaling theory, a company's profitability should give investors a sense of its potential for growth and profitability. Nonetheless, The results of the study indicate that when assessing a company's prospects, investors are more likely to take other aspects like financial risk, investment strategy, and dividend policy into account.

The fact that liquidity (CR) has no effect on capital structure (DER) suggests that funding decisions are not influenced by liquidity. Capital structure (DER) benefits from solvency (DTA). that is, the more solvency, the larger the percentage of debt. The capital structure (DER) is adversely impacted by profitability (ROA); the more profitable, the lower the debt percentage. Investors place greater weight on profitability and growth prospects than liquidity (CR), which has no bearing on firm value (PBV). Firm value (PBV) is not directly impacted by solvency (DTA), and the percentage of debt does not increase firm value. Profitability (ROA) positively influences firm value (PBV), as investors tend to favor companies with strong profitability. Capital structure (DER) significantly affects firm value (PBV) in a positive direction. Liquidity (CR) does not impact firm value through capital structure, indicating that investors do not primarily rely on liquidity in their assessments. Capital structure is one way that solvency (DTA) can impact firm value, effectively managed debt can raise firm value. Since capital structure is not a mediator in this relationship, profitability (ROA) has no impact on firm value through it. A few of the study's limitations include the fact that it only examined non-primary consumption companies on the IDX, making it difficult to extrapolate the findings to other industries; the use of variables that were restricted to financial ratios (profitability, liquidity, and solvency) without taking into account other factors that might also have an impact; and the short three-year research period, which means that long-term trends are not reflected. In order to better reflect long-term

trends, it is advised that future research extend the research period, add variables like company growth, dividend policy, and macroeconomic conditions, and broaden the sample to include other sectors. Scholars can also use this research as a reference to better understand the connection between firm value, capital structure, and financial performance. When evaluating investment potential, investors should, in practice, take solvency, activity, and other aspects that impact firm value into account in addition to liquidity ratios. Management needs to concentrate more on the optimal capital structure and funding plan in order to increase investors' views on the company's worth.

CONCLUSION

The fact that liquidity (CR) has no effect on capital structure (DER) suggests that funding decisions are not influenced by liquidity. Capital structure (DER) benefits from solvency (DTA); that is, the more solvency, the larger the percentage of debt. The capital structure (DER) is adversely impacted by profitability (ROA); the more profitable, the lower the debt percentage. Investors place greater weight on profitability and growth prospects than liquidity (CR), which has no bearing on firm value (PBV). Firm value (PBV) is not directly impacted by solvency (DTA), and the percentage of debt does not increase firm value. Profitability (ROA) positively influences firm value (PBV), as investors tend to favor companies with strong profitability. Capital structure (DER) significantly affects firm value (PBV) in a positive direction. Liquidity (CR) does not impact firm value through capital structure, indicating that investors do not primarily rely on liquidity in their assessments. Capital structure is one way that solvency (DTA) can impact firm value, effectively managed debt can raise firm value. Since capital structure is not a mediator in this relationship, profitability (ROA) has no impact on firm value through it.

A few of the study's limitations include the fact that it only examined non-primary consumption companies on the IDX, making it difficult to extrapolate the findings to other industries; the use of variables that were restricted to financial ratios (profitability, liquidity, and solvency) without taking into account other factors that might also have an impact; and the short three-year research period, which means that long-term trends are not reflected. In order to better reflect long-term trends, it is advised that future research extend the research period, add variables like company growth, dividend policy, and macroeconomic conditions, and broaden the sample to include other sectors. Scholars can also use this research as a reference to better understand the connection between firm value, capital structure, and financial performance. When evaluating investment potential, investors should, in practice, take solvency, activity, and other aspects that impact firm value into account in addition to liquidity ratios. Management needs to concentrate more on the optimal capital structure and funding plan in order to increase investors' views on the company's worth

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