Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang, Vol 15 (No.1) 2025, 020-029

https://jurnal.unimus.ac.id/index.php/MAX

Nationally Accredited based on the Decree of the Minister of Research, Technology and Higher Education, Number 1429/E5.3/HM.01.01/2022

Profitability, Firm Size, and Liquidity as Determinants of Firm Value: Evidence from Indonesia's Textile and Garment Sector

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Info Article

History Article:
Submitted: June 24, 2024
Revised: October 20, 2024
Accepted: November 20, 2024

Keywords:
Profitability; Liquidity; Company Value; Company Size

Abstract

This study examines the effect of profitability, firm size, and liquidity on firm value in textile and garment manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Using a purposive sampling method, the study selects companies that meet specific criteria, resulting in a sample analyzed through multiple linear regression. Profitability is measured using Return on Assets (ROA), the natural logarithm of total assets represents firm size, and liquidity is assessed through the Current Ratio (CR). In contrast, firm value is measured using the Price-to-Book Value (PBV) ratio. The results indicate that profitability does not significantly affect firm value, suggesting that investors consider other financial factors when assessing a company's worth. Firm size negatively and significantly affects firm value, implying that larger firms may experience inefficiencies that reduce their attractiveness to investors. Liquidity also does not significantly impact firm value, reinforcing that holding excess liquid assets does not necessarily contribute to higher firm valuation. However, when tested simultaneously, profitability, firm size, and liquidity collectively significantly impact firm value, indicating their interconnected role in financial decision-making. The findings align with agency, trade-off, and signalling theories, providing new insights into the valuation of firms in emerging markets. The study offers practical implications for corporate managers, emphasizing the importance of optimizing asset utilization and balancing financial strategies to enhance firm value. Additionally, the study highlights the need for investors to consider multiple financial indicators beyond traditional metrics.

JEL Classification: G32, G30, L67

How to Cite: Sangadji, N., Hermuningsih, S., & Rinofah, R. (2025). Profitability, Firm Size, and Liquidity as Determinants of Firm Value: Evidence from Indonesia's Textile and Garment Sector. *Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang, 15(1), 20-29.*

DOI: 10.26714/MKI.15.1.2025.20-29

Introduction

Companies constantly evolve in the modern business landscape to maintain sustainability and enhance their value. Firm value is a key metric that reflects investor expectations based on the company's performance over time, as indicated by stock prices (Wardhany et al., 2019). A higher firm value generally signifies greater investor confidence and a company's ability to generate long-term profitability. Consequently, firm value is crucial in shaping market perceptions and guiding investment decisions.

Firm value is commonly measured using various indicators, one of which is the Price-to-Book Value (PBV) ratio (Puspita & Hermuningsih, 2019). PBV is considered a reliable measure as it compares the market valuation of a company to its book value, reflecting the level of investor trust in the firm's financial stability and growth prospects. Higher PBV ratios often indicate strong corporate performance, higher profitability, and an enhanced reputation in the capital market. A rise in stock prices is closely associated with increased shareholder wealth, further emphasizing the significance of firm value (Christiana & Putri, 2019; Astika et al., 2019). The market evaluates a company's prospects based on its ability to maintain or improve firm value, making it a critical factor for investors and stakeholders.

Several factors influence firm value, with profitability, firm size, and liquidity being among the most examined determinants. Prior studies have provided mixed findings regarding their impact. For instance, Siregar et al. (2019) and Meliana et al. (2022) found that profitability, liquidity, and firm size significantly influence firm value, whereas other studies have reported contradictory results. Understanding these variables' relationship is essential for academia and practitioners, as it provides insights into corporate financial management and investment decision-making.

Profitability plays a vital role in assessing a company's financial health. It represents the efficiency of a company in generating earnings relative to its assets and equity. Return on Assets (ROA) is frequently employed as a profitability measure, indicating how effectively a company utilizes its resources to generate profits (Yahya & Fietroh, 2021). A higher ROA suggests greater profitability, which can positively impact firm value (Siregar et al., 2019). However, empirical studies provide conflicting evidence. While Sucipto and Sudiyatno (2018) reported a positive and significant effect of profitability on firm value, Astika et al. (2019) found no such impact. These inconsistencies highlight the need for further investigation.

Firm size is another factor that may influence firm value. It is typically measured by total assets, reflecting a company's scale and operational capacity (Lumoly et al., 2018). Larger firms are generally perceived as more stable and capable of generating sustained profits, which can enhance firm value (Nurwulandari et al., 2021). Empirical findings, however, remain inconclusive. While Lumoly et al. (2018) documented a positive relationship between firm size and firm value, Jufrizen and Al Fatin (2020) found no significant effect. These inconsistencies necessitate further empirical validation.

Liquidity measures a company's ability to meet short-term financial obligations and is a crucial determinant of financial stability. Firms with higher liquidity levels are more likely to gain investor confidence as they can efficiently manage short-term liabilities (Lumoly et al., 2018). However, the relationship between liquidity and firm value remains debated in academic literature. While Jayanti (2018); Ambarwati (2021); and Paramitha (2020) reported that liquidity does not significantly affect firm value, Meliana et al. (2022) and Mayklisyani et al. (2023) found a significant positive impact. These discrepancies call for a more in-depth analysis.

Given the inconsistencies in previous research findings, this study aims to analyze the effect of profitability, firm size, and liquidity on firm value in textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. This sector plays a crucial role in Indonesia's economy and provides a valuable case for understanding financial performance dynamics. This study contributes to the existing literature by providing empirical evidence on the impact of profitability, firm size, and liquidity on firm value in the textile and garment subsector. The research expands on previous findings by examining a sector-specific context within the Indonesian market, which has been relatively underexplored in past studies. Furthermore, the study offers practical implications for corporate managers in financial decision-making, particularly in improving firm value through effective asset utilization, financial management, and investment strategies. Additionally, the findings of this study provide valuable insights for investors in assessing key financial indicators that influence firm value, ultimately aiding in informed investment decisions. The results of this study are expected to serve as a foundation for future research exploring other determinants of firm value in emerging markets.

Literature Review

Hypothesis Development

The Effect of profitability on firm value

Return on Assets (ROA) is widely recognized as a key indicator of a company's ability to generate profits relative to its total assets. It reflects the company's efficiency in managing its resources to generate returns. According to agency theory, companies with higher profitability are more likely to attract investors, as high profitability signals strong financial performance and management efficiency. This, in turn, increases investor confidence and raises firm value. A company consistently reports that higher profits positively influence stock prices, reinforcing the perception of financial stability and growth potential (Yulianti et al., 2022). The signalling theory also supports this relationship by stating that firms with strong profitability send positive signals to the market, attracting more investors and enhancing firm value. Empirical research supports this notion, with studies by Putri and Utiyati (2019); Jufrizen and Fatin (2020); and Rudangga and Sudiarta (2021) confirming that profitability has a significant positive effect on firm value. A high ROA indicates that the firm efficiently manages its assets, leading to increased investor demand for shares, ultimately driving up its market valuation.

H1: *Profitability has a significant positive effect on firm value*

The Effect of company size on firm value

Company size is a key determinant of firm value as it reflects the total assets owned by a company and influences its financial capabilities. According to the resource-based view (RBV) theory, larger firms have greater access to resources, allowing them to achieve economies of scale and enhance operational efficiency. These advantages contribute to improved market confidence and an increase in firm value. Larger companies also have better access to external financing, reducing financial constraints and enabling higher investment in growth opportunities (Rudangga & Sudiarta, 2021). Furthermore, signalling theory suggests that larger firms send positive signals to the market regarding their financial stability and growth potential, making them more attractive to investors. Empirical studies by Sondakh (2019), and Septiani et al. (2023) have confirmed that company size has a positive and significant effect on firm value. Large firms are often perceived as lower risk due to their financial resilience, making their stocks more desirable in the capital market.

H2: *Company size has a significant positive effect on firm value*

The Effect of liquidity on firm value

Liquidity represents a company's ability to meet its short-term financial obligations using its current assets. The trade-off theory suggests that firms with higher liquidity are more capable of handling unexpected financial distress, which, in turn, increases investor confidence and positively affects firm value. The signalling theory also supports this view, as a high level of liquidity signals investors that the company is financially sound and capable of meeting its obligations, reducing perceived risk (Sondakh, 2019). Empirical research further supports this argument. Studies by Yanti and Darmayanti (2019); Putra and Sedana (2019), and other scholars have demonstrated that liquidity positively and significantly affects firm value. Companies with strong liquidity positions are often viewed as more stable and reliable investment opportunities, attracting more investors and leading to increased stock prices.

H3: *Liquidity has a significant positive effect on firm value*

Method

This study employs a quantitative approach using secondary data from company financial statements. The research subjects consist of textile and garment companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The selection of this industry is based on its strategic role in Indonesia's economy and its relevance in financial performance evaluation. The data used in this study were collected using the documentation method, where financial information was retrieved from the IDX official database. The study covers five consecutive years (2018-2022) to ensure a comprehensive assessment of firm value and its determinants. The financial reports contain key metrics such as firm size, profitability, and liquidity, which are crucial for analysis.

The sampling method used in this study is purposive sampling, where companies are selected based on specific inclusion criteria: (1) companies must be continuously listed on the IDX from 2018 to 2022, (2) companies must have published complete financial statements during the observation period, and (3) companies must report relevant financial indicators such as Return on Assets (ROA), total assets, and current ratio. This approach ensures that the selected sample represents companies with stable financial reporting and consistent financial indicators.

Variables	Measurement	Source
Company Value	$PBV = \frac{Market\ Price\ Per\ Share}{Book\ Value\ Per\ Share}$	(Akbar & Fahmi, 2020)
	$Book\ Value\ Per\ Sahre\ = \frac{Total\ Equity}{Total\ Shares\ Outstanding}$	
Profitability	$ROA = \frac{Net\ Profit\ After\ Tex}{Total\ assets}\ X\ 100\%$	(Akbar & Fahmi, 2020)
Company Size	$Size = Ln\ (Total\ Assets)$	(Akbar & Fahmi, 2020)
Liquidity	$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilite}\ X\ 100\%$	(Akbar & Fahmi, 2020)

To analyze the collected data, this study employs multiple linear regression analysis, which is used to examine the relationship between firm value and its independent variables: profitability, firm size, and liquidity. The data processing is conducted using IBM SPSS v.25, a widely used statistical tool in financial and business research. The analysis follows several stages, including descriptive statistical analysis to summarize key characteristics of the data, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation tests) to ensure data suitability for regression analysis, multiple linear regression analysis to evaluate the relationship between firm value and the independent variables, and hypothesis testing using t-tests and F-tests to assess the significance of each independent variable on firm value. By implementing these analytical techniques, this study aims to provide robust empirical evidence on the determinants of firm value in the textile and garment subsector.

With the multiple linear analysis formula, namely:

$$Y = \alpha + \beta 1. X1 + \beta 2. X2 + \beta 3. X3 + ei$$

Y is the company value, α = constant, β = Regression Coefficient, X1 = profitability variable, X2 = company size variable, X3 = liquidity variable and ei = confounding variable.

Result and Discussion

Based on Table 1, the descriptive statistics indicate that profitability, measured by Return on Assets (ROA), has a minimum value of 0.028 and a maximum value of 12.046, with an average of 2.644. This suggests that for every Rp 1 of the company's assets, an average profit of Rp 2.644 is generated. The standard deviation of 2.422, below the mean, indicates low variation in profitability among the sampled companies. Company size, measured using the natural logarithm of total assets, has a minimum value of 26.815 and a maximum value of 30.283, with an average of 28.149. This indicates that most companies in the sample have asset values centred around this range. The standard deviation of 1.175, being lower than the mean, suggests that the firm size data exhibit relatively low variability.

Liquidity, measured by the current ratio (CR), has a minimum value of 0.913 and a maximum value of 486.717, with an average of 24.420. This implies that, on average, companies have Rp 24.420 in current assets for every Rp 1 in current liabilities. However, the standard deviation of 90.069, which is significantly higher than the mean, reflects a high level of dispersion in liquidity levels across firms, indicating considerable differences in working capital management among the sampled companies. Firm value, measured by the Price-to-Book Value (PBV), has a minimum value of 0.135 and a maximum value of 4.104, with an average of 1.124. This means that, on average, investors are willing to pay Rp 1.124 for every Rp 1 of the company's book value. The standard deviation of 1.124, relatively close to the mean, suggests moderate variation in firm value across the sampled companies. These descriptive statistics provide insight into the financial characteristics of textile and garment companies listed on the IDX, highlighting key differences in profitability, size, liquidity, and firm value.

Table 1. Descriptive Statistics Test Results

Descriptive Statistic					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	50	0.028	12.046	2.6444	2.42151
Company Size	50	26.815	30.283	28.1486	1.17548
Liquidity	50	0.913	486.717	24.4204	90.06905
Company Value	50	0.135	4.104	1.1236	1.12359

Source: Secondary data processed by SPSS 25, 2024

Based on the data processing results table in Table 2 above, it can be concluded that there are no symptoms of multicollinearity between the independent variables in the regression model. This is because the tolerance value is greater than 0.1, and the VIF value is less than 10.

Tabel 2. Multicollinearity Test Result

	Collinearity Statistics	
Model	Tolerance	VIF
Profitability	0.682	1.467
Company Size	0.904	1.106
Liquidity	0.697	1.435

Source: Secondary data processed, 2024.

Tabel 3. Multiple Linear Regression Analysis Test Results

Model	Coefficients	Std. Error	t	Sig.
(Constant)	16.532	3.287	5.029	0.000
Profitability	0.059	0.066	0.888	0.379
Company Size	-0.554	0.118	-4.696	0.000
Liquidity	0.001	0.002	0.794	0.431

Source: Secondary data processed, 2024.

Discussion

The effect of profitability on firm value

Based on the results of the data analysis, the calculated t-value is -4.696 with a significance level of 0.000, while the t-table value is 2.012. Since the calculated t-value exceeds the t-table value (4.696 > 2.012) and the significance level is below 0.05, it can be concluded that profitability does not significantly affect firm value. These findings contradict the study by Stevanio and Ekadjaja (2021), which found a significant positive relationship between profitability and firm value.

The results can be explained using signal theory, which suggests that companies with higher profitability should send positive signals to the market, thereby increasing investor confidence and stock prices. However, in this study, profitability was insignificant in influencing firm value. This could be due to fluctuations in sales revenue, where changes in sales levels impact profitability, making it an unreliable determinant of firm value. Investors may also prioritize other factors, such as growth potential and market conditions, rather than focusing solely on profitability.

Additionally, the findings align with the short-term investment perspective, where investors tend to respond more to external market factors than internal profitability metrics. If investors prefer short-term gains through capital market fluctuations, profitability as a fundamental indicator may not significantly impact stock prices. This explanation is consistent with the findings of Aldo and Iskak (2020); Fauziah and Nurhayati (2023); and Jonnardi and Filbert (2020), who also reported no significant effect of profitability on firm value. On the other hand, studies such as Anisa et al. (2021) have found a significant relationship between profitability and firm value. This discrepancy suggests that industry-specific factors, firm-specific strategies, and market dynamics might play a role in determining whether profitability effectively influences firm value. Further research is needed to explore the moderating variables that could explain these mixed findings and provide a more nuanced understanding of the relationship between profitability and firm value.

The effect of company size on firm value

Based on the results of data analysis, the calculated t-value is -4.696 with a significance level of 0.000, while the t-table value is 2.012. Since the calculated t-value exceeds the t-table value (4.696 > 2.012) and the significance level is below 0.05, it can be concluded that company size has a negative and significant effect on firm value. These findings contrast with the study by Anisa et al. (2021), which found a positive and significant relationship between company size and firm value.

This result can be explained using agency theory, which suggests that larger firms may face higher agency costs due to management and resource allocation inefficiencies. As companies grow, they often encounter bureaucratic inefficiencies, slower decision-making processes, and increased operational complexities, which can negatively impact firm value. Investors may perceive large firms as having difficulties optimizing asset utilization, reducing their market attractiveness (Jensen & Meckling, 1976).

Additionally, resource-based theory posits that firms with larger asset bases have more significant potential to generate value. However, if these assets are underutilized or mismanaged, they may lead to value destruction rather than value creation. The findings of this study align with those of Pangesti et al. (2020); Tandanu and Lukman (2020); Aldo and Iskak (2020); and Fauziah and Nurhayati (2023), which also report a negative and significant effect of company size on firm value. Increasing company size does not necessarily translate into higher firm value.

Moreover, signalling theory implies that larger firms should send positive signals to investors about their financial health and market dominance. However, in this case, the negative impact of company size on firm value suggests that investors might interpret excessive asset accumulation as a sign of inefficiency rather than strength. If a company does not effectively convert its assets into revenue-generating activities, its firm value may suffer.

Furthermore, an increase in firm size does not always correspond to higher firm value, as firms with excessive assets may experience stagnation due to capital misallocation. Large firms might hoard assets without effectively utilizing them to generate shareholder wealth, leading to investor concerns. This supports the argument that company size is only one of many factors influencing investment decisions. When assessing firm value, investors also consider market conditions, financial performance, and growth potential.

These findings indicate that firm size alone is not a sufficient determinant of firm value. Instead, effective asset utilization, strategic decision-making, and operational efficiency are more critical in enhancing firm value. Future research should explore additional moderating variables that influence the relationship between firm size and firm value, such as firm growth strategies, innovation, and industry-specific factors.

The effect of liquidity on firm value

Based on the results of data analysis, the calculated t-value is 0.794 with a significance level of 0.432, while the t-table value is 2.012. Since the calculated t-value is smaller than the t-table value ($0.794 < 2.012$) and the significance level is more significant than 0.05 ($0.432 > 0.05$), it can be concluded that liquidity does not have a significant effect on firm value. These findings contradict the study by Oktaviarni et al. (2019), which found a significant positive relationship between liquidity and firm value.

This result can be explained using trade-off theory, which suggests that firms must balance maintaining liquidity and optimizing financial performance. While higher liquidity indicates that a company has sufficient current assets to meet short-term obligations, excessive liquidity can be inefficient if it leads to idle cash not being utilized for productive investments or dividend payments (Novianti & Yanti, 2020). This inefficiency may result in lower returns, making liquidity less attractive to investors as a determinant of firm value.

The pecking order theory also argues that firms prioritize internal financing (retained earnings and cash reserves) over external financing. However, when firms accumulate excessive liquidity, it may indicate a lack of profitable investment opportunities, leading investors to question the company’s growth potential (Veronica & Viriany, 2020). As a result, investors may not view liquidity as a critical factor when assessing firm value, which explains why liquidity was found to be insignificant in this study.

Moreover, agency theory suggests that excess liquidity can lead to managerial inefficiencies, where managers may retain surplus cash for discretionary spending rather than optimizing shareholder value. Suppose firms fail to utilize their liquid assets to generate returns effectively. In that case, investors may perceive such firms as lacking efficiency in capital allocation, leading to an absence of a positive relationship between liquidity and firm value (Silvia & Dewi, 2022).

The findings of this study align with previous research by Kurniawan and Ardiansyah (2020); Tandanu and Lukman (2020); and Silvia and Dewi (2022), which also found that liquidity does not significantly affect firm value. These studies indicate that liquidity is essential for operational stability but is not a primary driver of firm value. Investors tend to focus more on profitability, growth potential, and market conditions when making investment decisions rather than on a company’s liquidity position alone.

The results suggest that liquidity management is crucial, but its impact on firm value depends on how effectively a firm utilizes its liquid assets. Future research could explore whether the relationship between liquidity and firm value varies across different industries or economic conditions to provide deeper insights into liquidity's role in firm performance.

Conclusions and Recommendations

Based on the results of this study, profitability has no significant effect on firm value. This suggests that investors may not prioritize a company's profitability when assessing firm value, possibly due to market dynamics or short-term investment preferences. Company size has a negative and significant effect on firm value, indicating that larger firm size does not always translate into higher firm value, as excessive asset accumulation may hinder operational efficiency. Liquidity does not significantly affect firm value, reinforcing the idea that investors may place greater emphasis on other financial metrics when making investment decisions. However, profitability, company size, and liquidity simultaneously influence firm value, highlighting the importance of considering multiple financial indicators in corporate valuation.

From a theoretical perspective, this study's findings contribute to financial management literature by supporting agency theory, which suggests that larger firms may face inefficiencies that negatively impact firm value. The results also align with the trade-off theory, indicating that maintaining liquidity alone cannot enhance firm value if it is not efficiently utilized. Additionally, this study contributes to the signalling theory, demonstrating that profitability alone does not always send a strong enough signal to investors regarding a company's financial health.

From a practical standpoint, corporate managers should focus on optimizing asset utilization and operational efficiency rather than merely increasing firm size. Companies should also develop strategies to manage liquidity effectively, ensuring that excess funds are invested in value-generating activities rather than left idle. Furthermore, investors should take a holistic approach to evaluating firm value, considering multiple financial indicators beyond profitability and liquidity.

This study has several limitations. First, the sample size is relatively small, as it only includes 22 companies in the textile and garment subsector, limiting the findings' generalizability. Future research should expand the sample size by including firms from different industrial sectors to provide broader insights. Second, the study only covers five years (2018-2022), which may not fully capture long-term trends in firm value. Future research should consider more extended periods to analyze structural changes in financial performance. Lastly, this study employs basic financial metrics. At the same time, future research could integrate qualitative factors such as corporate governance, market perception, and macroeconomic factors to gain a deeper understanding of firm valuation. By addressing these limitations, future studies can provide a more comprehensive perspective on the determinants of firm value, ultimately assisting corporate decision-makers and investors in making more informed financial decisions.

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