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Linking Growth and Liquidity to Firm Value through the Mediation of Profitability

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Abstract

This research investigates the influence of growth and liquidity on firm value, emphasizing the mediating role of profitability within food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the period 2020–2024. A purposive sampling method was employed to select 11 representative firms as the research sample. The data were processed using the SPSS application, applying both descriptive statistical analysis and inferential statistical techniques. The findings reveal that: (1) Growth, as represented by asset growth, does not exert a significant influence on firm value. (2) Liquidity, as measured by the current ratio, demonstrates a significant negative impact on firm value. (3) Profitability, proxied by return on assets, effectively mediates the relationship between growth and liquidity on firm value, thereby reinforcing its pivotal role in shaping investor perceptions and firm performance

INTRODUCTION

The contemporary business environment is undergoing a dynamic global transformation, characterized by rapid change and intense competition. The implementation of the ASEAN Economic Community (AEC) in Indonesia has intensified the challenges faced by domestic firms, compelling them to compete not only within national boundaries but also across increasingly competitive regional markets. In this context, firms of varying scales are required to demonstrate superior performance in order to establish sustainable competitive advantages and ensure organizational survival (Wiwin et al., 2018).

Generally, firms pursue both short-term and long-term objectives. The short-term focus lies in the optimal management of resources to maximize profits, whereas public firms typically prioritize long-term goals such as maximizing firm value to enhance shareholder wealth. Firm value represents a critical indicator for investors, reflecting the company's capacity to manage its assets effectively and generate future returns. Investors are particularly attracted to firms that can deliver dividends and capital gains, as these outcomes reflect the firm's overall capacity to sustain growth and profitability. One of the common indicators used to evaluate firm value is the price-to-book value (PBV) ratio, which compares market prices with book values per share.

The food and beverage industry in Indonesia has emerged as a pivotal driver of economic growth and an attractive sector for investors. This industry has shown remarkable expansion in recent years. According to statistical data, the sector's growth accelerated to 4.90% in 2022, up from 2.54% in 2021 (Central Bureau of Statistics, https://www.bps.go.id)

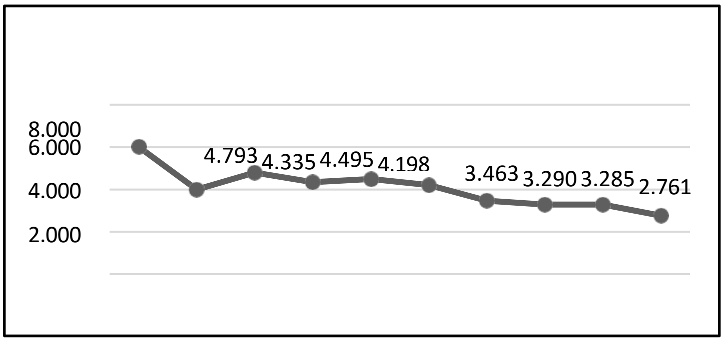

Figure 1
Price Book Value

Such growth positions the industry as a cornerstone of national economic performance. However, empirical evidence reveals a fluctuating trend in the PBV of listed food and beverage companies between 2014 and 2023, with a notable decline from an average PBV of 6.012 in 2014 to 3.996 in 2015. A declining PBV reflects weakened firm value, indicating inefficiencies in maximizing shareholder wealth and diminishing investor confidence. Consequently, reduced PBV levels may erode shareholder trust, depress stock prices, and ultimately hinder shareholder prosperity—contradicting the fundamental objective of corporate management.

Firm value is inherently influenced by growth and liquidity. According to Suryandani (2018), firm growth represents future investment opportunities and positively contributes to market capitalization, which attracts investors. From the perspective of signaling theory (Wiwin et al., 2018), growth serves as a signal to investors regarding the firm's expansion prospects, potentially elevating stock prices and firm value. However, discrepancies between asset growth and PBV observed in empirical data suggest inconsistencies between theoretical expectations and actual market behavior, thereby constituting a research gap. Previous studies also highlight this inconsistency: while some findings (Suryandani, 2018; Djakasaputra et al., 2023; Mawardhi & Maharani, 2022) confirm the positive effect of growth on firm value, other studies (Akhmadi & Ariandini, 2018; Latief & Fauziah, 2023; Irawati et al., 2021) suggest otherwise, arguing that growth does not necessarily translate into shareholder welfare.

Similarly, liquidity is another critical determinant of firm value. Firms with higher liquidity are generally perceived as less risky, given their ability to meet short-term obligations (Dotulong et al., 2023). Through the signaling lens (Sari et al., 2023), increased liquidity may convey positive signals to investors, thereby enhancing firm value. Nonetheless, empirical evidence in the food and beverage sub-sector reveals that improvements in the current ratio (CR) have not consistently translated into increases in PBV, indicating a misalignment between liquidity performance and investor valuation. Prior empirical research further reflects divergent perspectives: while several studies (Dotulong et al., 2023; Sari et al., 2023; Uli et al., 2020) affirm the positive relationship between liquidity and firm value, others (Hidayat, 2022; Nopianti et al., 2023; Ambarwati & Vitaningrum, 2021) argue that liquidity merely reflects short-term solvency and is not a reliable determinant of long-term firm value.

To address these discrepancies, the present study incorporates profitability, proxied by return on assets (ROA), as a mediating variable. Profitability is a crucial determinant for investors, representing the firm's efficiency in generating returns from its assets, and is thus expected to bridge the relationship between growth, liquidity, and firm value. The research model proposed in this study seeks to provide a comprehensive explanation of how growth and liquidity affect firm value through profitability. By integrating profitability as a mediating factor, this study aims to resolve the inconsistencies in prior empirical findings and offer a more robust theoretical framework for understanding firm value in Indonesia's food and beverage industry.

THEORETICAL FRAMEWORK AND HYPOTHESES (REWRITTEN VERSION)

SIGNALING THEORY

According to Brigham and Houston, as cited in Tandanu and Suryadi (2020), signaling theory refers to deliberate actions undertaken by firms to communicate managerial perspectives on future prospects to investors. The essence of signaling theory lies in the firm's ability to convey credible signals to external stakeholders, particularly investors, through financial reporting and corporate actions. These signals may reflect management's commitment, operational performance, or strategic initiatives intended to meet or exceed investor expectations. When firms successfully deliver signals aligned with investor interests, market participants are likely to respond positively, thereby enhancing the firm's value.

FIRM VALUE

Firm value represents the perception of investors regarding a company's performance, generally reflected in the market value of its equity. A higher firm value signifies greater investor confidence in the firm's managerial capacity and long-term sustainability. Beyond indicating strong financial performance, firm value also embodies the firm's future growth prospects (Latief & Fauziah, 2023). In this study, firm value is measured using the Price-to-Book Value (PBV) ratio. PBV is a widely adopted metric because it captures the extent to which the market values a firm's net assets, providing a reliable indicator of both market perception and the firm's success in generating shareholder wealth.

GROWTH

Growth is an essential indicator of a firm's ability to maintain its position in the market amidst dynamic economic and industry changes (Kasmir, 2018). To sustain competitive advantage, firms must continuously expand, innovate, and adapt. In this study, growth is proxied by Asset Growth (AG), which quantifies changes in a firm's total assets over time. The use of asset growth as a proxy reflects its role as an economic resource expected to generate future benefits. An increase in asset growth signals stronger long-term financial stability, suggesting that the firm possesses sufficient resources to support ongoing operations and future expansion.

LIQUIDITY

Liquidity reflects the firm's capacity to fulfill its short-term obligations in a timely manner. By comparing current assets to current liabilities, management can assess how effectively the firm maintains solvency in the short term (Kasmir, 2018). Firms with high liquidity are better positioned to sustain operations, expand their business, and provide assurance to creditors and investors regarding financial stability. For the purposes of this study, liquidity is measured using the Current Ratio (CR). CR is considered a comprehensive liquidity indicator as it accounts for all current assets relative to current liabilities, offering insights into the firm's ability to meet immediate financial commitments.

PROFITABILITY

Profitability serves as a fundamental measure of a firm's efficiency in generating earnings from its operations and investments (Kasmir, 2018). High profitability not only reflects strong managerial performance but also signals attractive returns for investors, making it a central determinant of investment decisions. Furthermore, profitability demonstrates how effectively the firm utilizes its resources in day-to-day operations. In this study, profitability is measured by Return on Assets (ROA), calculated as net income after tax divided by total assets. ROA effectively reflects the firm's ability to generate profits relative to its resource base, thereby influencing investor perceptions and firm value.

HYPOTHESES DEVELOPMENT

THE EFFECT OF GROWTH ON FIRM VALUE

Firm growth, measured by changes in total assets, reflects a company's ability to expand and optimize resource utilization. Positive asset growth indicates superior performance, signaling to investors that the firm is evolving and capable of generating higher future returns. Based on signaling theory, firms experiencing strong growth are expected to send positive signals to investors, boosting market confidence and enhancing firm value. This view is supported by prior research (Djakasaputra et al., 2023; Mawardhi & Maharani, 2022; Suryandani, 2018), which confirms a positive and significant relationship between growth and firm value.

H1: Growth has a positive and significant effect on firm value.

THE EFFECT OF LIQUIDITY ON FIRM VALUE

Liquidity illustrates the firm's ability to settle short-term obligations while maintaining operational stability. High liquidity provides assurance to investors that the firm can continue its activities without financial distress, thereby reducing default risk and increasing attractiveness as an investment option. From the signaling perspective, firms with higher liquidity ratios convey a favorable image to the capital market, which positively influences stock demand and firm value. Empirical evidence supports this argument (Dotulong et al., 2023; Sari et al., 2023; Uli et al., 2020), confirming that liquidity has a positive and significant effect on firm value.

H2: Liquidity has a positive and significant effect on firm value.

THE EFFECT OF GROWTH ON PROFITABILITY

Firm growth contributes directly to profitability by expanding the firm's resource base, enhancing operational efficiency, and increasing productivity. As firms accumulate assets and generate revenue from these investments, profitability ratios are expected to improve. According to signaling theory, strong growth signals robust financial performance, which enhances investor confidence. Empirical studies (Syaban et al., 2024; Melinia, 2021; Wiwin et al., 2018) confirm that growth exerts a positive and significant impact on profitability.

H3: Growth has a positive and significant effect on profitability.

THE EFFECT OF LIQUIDITY ON PROFITABILITY

Liquidity enables firms to meet short-term obligations without compromising operational capacity, thereby fostering profitability. Firms with higher liquidity levels possess greater flexibility to allocate resources effectively, reduce debt servicing costs, and ensure smooth business operations.

From a signaling theory perspective, strong liquidity demonstrates the firm's ability to sustain financial health, which indirectly supports profit generation. Empirical evidence (Hiba & Prasetyo, 2024; Fatma Sari et al., 2023; Goso, 2022) corroborates that liquidity has a positive and significant impact on profitability.

H4: Liquidity has a positive and significant effect on profitability.

THE EFFECT OF PROFITABILITY ON FIRM VALUE

Profitability is a critical determinant of firm value, as it reflects both operational efficiency and the firm's capacity to generate shareholder returns. Investors interpret rising profitability as a positive signal of sustained growth and attractive investment potential. According to signaling theory, improved profitability boosts investor demand for shares, thereby increasing stock prices and enhancing firm value. Previous studies (Novia Ningsih & Akhmadi, 2022; Ambarwati & Vitaningrum, 2021; Olivia Dwi Putri & Gst Bgs Wiksuana, 2021) consistently demonstrate that profitability positively and significantly affects firm value.

H5: Profitability has a positive and significant effect on firm value.

THE MEDIATING ROLE OF PROFITABILITY BETWEEN GROWTH AND FIRM VALUE

Growth, as reflected in asset expansion, enhances the firm's capacity to generate profits, which in turn strengthens firm value. Based on signaling theory, increased growth signals strong future prospects, which materialize in higher profitability. Elevated profitability then conveys positive signals to investors, boosting demand for shares and thereby increasing firm value. Empirical findings (Melinia, 2021; Wiwin et al., 2018; Fatiyah et al., 2018) confirm that profitability mediates the relationship between growth and firm value.

H6: Profitability mediates the relationship between growth and firm value.

THE MEDIATING ROLE OF PROFITABILITY BETWEEN LIQUIDITY AND FIRM VALUE

Liquidity contributes to profitability by ensuring firms can sustain operations without financial disruption. Firms with high liquidity are able to minimize the risk of insolvency, maintain efficient operations, and generate consistent profits. According to signaling theory, this profitability subsequently signals strong financial health to investors, enhancing market confidence and firm value. Empirical studies (Fitriani & Khaerunnisa, 2024; Surya Pratama, 2020) reinforce the view that profitability serves as a mediating variable between liquidity and firm value.

H7: Profitability mediates the relationship between liquidity and firm value.

RESULTS AND DISCUSSION

DESCRIPTIVE STATISTICAL ANALYSIS

The dataset employed in this study comprises 110 observations. A detailed description of each variable is presented as follows:

Table 1.

	N	Minimum	Maximum	Mean	Std. Deviation
AG	110	-,1606	1,6761	,117077	,2037677
CR	110	,5139	9,9542	2,775128	1,9461772
ROA	110	,0005	,5267	,118001	,0932775
PBV	110	,1643	45,4655	4,734186	7,0010233
Valid N (listwise)	110				

Source: Processed data SPSS 26

For the growth variable, the lowest recorded value was -0.1606 in 2018, attributed to PT Wilmar Cahaya Indonesia (CEKA). Conversely, Indofood CBP Sukses Makmur (ICBP) exhibited the highest growth value of 1.6761 in 2020. The overall mean for growth stood at 0.1170777, with a standard deviation of 0.2037677, indicating moderate variability across the sample firms.

With regard to the liquidity variable, the minimum value of 0.5139 was reported by Multi Bintang Indonesia (MLBI) in 2014, while the maximum liquidity level of 9.9542 was observed for Wilmar Cahaya Indonesia (CEKA) in 2022. The mean liquidity ratio was 2.775128, accompanied by a standard deviation of 1.9461772, reflecting a relatively high degree of dispersion.

The profitability variable reached its lowest value of 0.0005 in 2019 at Sekar Bumi (SKBM), whereas Multi Bintang Indonesia (MLBI) achieved the highest profitability value of 0.5267. The average profitability was 0.118001, with a standard deviation of 0.0932775, suggesting that profitability levels were moderately stable among the firms analyzed.

For the firm value variable, the lowest value recorded was 0.1643 for Delta Djakarta (DLTA) in 2014, while the highest value of 45.4655 was obtained by Multi Bintang Indonesia (MLBI) in the same year. The mean firm value stood at 4.734186, with a relatively large standard deviation of 7.0010233, indicating wide variability in the firm valuation across the sample.

NORMALITY TEST

To assess whether the residuals or combined variables within the regression model followed a normal distribution, a normality test was conducted. The Kolmogorov–Smirnov statistical test was employed for this purpose. Initial results indicated that the data distribution was not normal; therefore, data elimination procedures were applied to detect and remove outliers. After excluding outliers, the final dataset comprised 86 observations.

Table 2.
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Unstandardized Residual
N		86	86
Normal Parameters[a,b]	Mean	,0000000	,0000000
	Std. Deviation	,03453732	1,53030736
Most Extreme Differences	Absolute	,075	,089
	Positive	,075	,089
	Negative	-,068	-,055
Test Statistic		,075	,089
Asymp. Sig. (2-tailed)		,200[c,d]	,087[c]

Subsequent testing using the Kolmogorov–Smirnov method demonstrated that the asymptotic significance value (2-tailed) exceeded 0.05 for both Structural Sub-models 1 and 2. Consequently, the regression model was deemed valid, as the data followed a normal distribution.

HYPOTHESIS TESTING (T-TEST)

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	1,934	,434		4,454	,000
	AG	1,008	1,477	,071	,682	,497
	CR	-,386	,181	-,295	-2,137	,036
	ROA	19,335	4,893	,538	3,952	,000

a. Dependent Variable: PBV

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	,020	,009		2,064	,042
	AG	,073	,032	,187	2,285	,025
	CR	,025	,003	,690	8,441	,000

EFFECT OF GROWTH ON FIRM VALUE

The analysis revealed that the significance level of growth was 0.497, which is greater than 0.05, with a calculated t-value of 0.682, lower than the critical value of 1.6634. These results suggest that growth exerts no statistically significant effect on firm value. Thus, hypothesis H1 is rejected.

EFFECT OF LIQUIDITY ON FIRM VALUE

Liquidity exhibited a significance value of 0.036, which is below 0.05, with a t-value of -2.137, lower than the critical value of -1.6634. Moreover, the coefficient was negative (-0.386), indicating an inverse relationship. Therefore, liquidity has a negative and significant effect on firm value, and H2 is rejected.

EFFECT OF GROWTH ON PROFITABILITY

The significance level of growth was 0.025, with a t-value of 2.285, surpassing the critical threshold of 1.6631. The coefficient was positive (0.073), implying that growth positively and significantly influences profitability. Accordingly, H3 is accepted.

EFFECT OF LIQUIDITY ON PROFITABILITY

Liquidity showed a significance value of 0.000, with a t-value of 8.441, higher than the critical value of 1.6631. The positive coefficient (0.025) confirms that liquidity has a positive and significant effect on profitability. Hence, H4 is accepted.

EFFECT OF PROFITABILITY ON FIRM VALUE

Profitability presented a significance value of 0.000, with a t-value of 3.952, exceeding the threshold of 1.6634. The coefficient of 19.335 indicates a strong positive effect, leading to the conclusion that profitability significantly enhances firm value. Thus, H5 is accepted.

PATH ANALYSIS

The direct effect of growth on firm value was 1.008, while the indirect effect, obtained through profitability (0.073 × 19.335), was 1.411. The total effect equaled 2.419. Since the indirect effect exceeds the direct effect, it can be concluded that profitability mediates the relationship between growth and firm value. Therefore, H6 is accepted.

LIQUIDITY AND FIRM VALUE THROUGH PROFITABILIT

The direct effect of liquidity on firm value was -0.386. The indirect effect, computed as (0.025 × 19.335),

GROWTH AND FIRM VALUE THROUGH PROFITABILITY

was 0.483, resulting in a total effect of 0.097. Because the indirect effect surpasses the direct effect, profitability is confirmed as a mediating variable in the relationship between liquidity and firm value. Thus, H7 is accepted.

DISCUSSION

EFFECT OF GROWTH ON FIRM VALUE

The findings indicate that growth does not significantly influence firm value. This contradicts signaling theory, which posits that higher growth should enhance future cash flows and profitability, thereby instilling investor confidence and increasing firm value. In practice, firms with higher growth rates often face greater financing needs, diverting earnings toward reinvestment rather than dividend distribution. This tendency reduces investor appeal, as investors often prioritize profitability over growth. These results are consistent with studies by Akhmadi & Ariandini (2018), Latief & Fauziah (2023), and Irawati et al. (2021), but differ from those of Djakasaputra et al. (2023), Mawardhi & Maharani (2022), and Suryandani (2018), who reported positive effects of growth on firm value.

EFFECT OF LIQUIDITY ON FIRM VALUE

The results reveal a negative and significant relationship between liquidity and firm value. Excessive liquidity may indicate inefficient asset utilization, such as uncollected receivables or unsold inventories, which reduces operational efficiency and profitability. Although liquidity generally signals financial stability, excessively high liquidity may discourage investors by signaling underutilized resources. This study's findings align with Febriani (2020), Andriyanti (2023), and Dewi et al. (2021), but diverge from Dotulong et al. (2023), Sari et al. (2023), and Uli et al. (2020), who reported a positive association.

EFFECT OF GROWTH ON PROFITABILITY

The results confirm that growth positively and significantly affects profitability. This is consistent with signaling theory, where firm growth—manifested through investment in technology and production capacity—improves efficiency and output, leading to higher profitability. These findings are corroborated by Syaban et al. (2024), Melinia (2021), and Wiwin et al. (2018).

EFFECT OF LIQUIDITY ON PROFITABILITY

Liquidity was found to have a positive and significant impact on profitability. High liquidity ensures the firm's ability to meet short-term obligations, thereby reducing financial risk and interest expenses. Additionally, the availability of internal funds strengthens operational activities and profit generation. Conversely, low liquidity constrains operational efficiency and hampers profitability. These findings are in line with Hiba & Prasetyo (2024), Fatmasari et al. (2023), and Goso (2022).

EFFECT OF PROFITABILITY ON FIRM VALUE

Profitability significantly and positively influences firm value, consistent with signaling theory. Investors perceive higher profitability as an indicator of financial strength and potential returns, increasing stock demand and, in turn, firm value. These findings are consistent with Haerdiansyah Syahnur (2023), Novia Ningsih & Akhmadi (2022), Ambarwati & Vitaningrum (2021), and Olivia Dwi Putri & Gst Bgs Wiksuana (2021).

GROWTH AND FIRM VALUE MEDIATED BY PROFITABILITY

Path analysis confirms that profitability mediates the effect of growth on firm value. Increased growth leads to higher asset expansion and efficiency, which enhances profitability.

Improved profitability strengthens investor confidence, thereby elevating firm value. These findings align with Melinia (2021), Wiwin et al. (2018), and Fatiyah et al. (2018).

LIQUIDITY AND FIRM VALUE MEDIATED BY PROFITABILITY

The analysis also confirms profitability as a mediating variable between liquidity and firm value. Firms with higher liquidity can allocate resources effectively to operational activities, thereby improving profitability. Enhanced profitability attracts investors, increases stock demand, and subsequently raises firm value. These results are consistent with Fitriani & Khaerunnisa (2024) and Surya Pratama (2020).

CONCLUSIONS

Based on the findings and discussion, the following conclusions are drawn:

1. Growth has no significant effect on firm value.
2. Liquidity negatively and significantly affects firm value.
3. Growth positively and significantly influences profitability.
4. Liquidity positively and significantly impacts profitability.
5. Profitability positively and significantly enhances firm value.
6. Profitability mediates the relationship between growth and firm value.
7. Profitability mediates the relationship between liquidity and firm value.

Recommendations: Future research should broaden the scope beyond the food and beverage sub-sector and extend the observation period for more comprehensive insights. Practically, firms are advised to enhance profitability as a key driver of firm value. Effective utilization of assets and efficient management of liquidity are crucial for maximizing shareholder returns and sustaining long-term growth.

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