

THE EFFECT OF CAPITAL STRUCTURE AND FIRM SIZE ON FIRM VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE

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Abstract

This study examines the effect of capital structure and firm size on firm value with profitability as an intervening variable in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2019–2024 period. Using a quantitative approach, secondary data from company financial statements were analyzed through panel data regression and mediation testing. The results indicate that capital structure and firm size do not significantly affect profitability individually. However, both variables have a positive and significant effect on firm value, while profitability has no significant effect on firm value. Simultaneously, capital structure and firm size significantly influence profitability, and together with profitability significantly affect firm value. The mediation analysis reveals that profitability is unable to mediate the relationship between capital structure and firm value or between firm size and firm value. These findings suggest that firm value is driven more directly by financing decisions and company scale than by profitability performance. The study contributes to the corporate finance literature by providing evidence that profitability does not always serve as an effective intervening variable and offers practical insights for managers and investors seeking to enhance firm value.

Keywords: Capital Structure, Firm Size, Firm Size, Profitability, Firm Value

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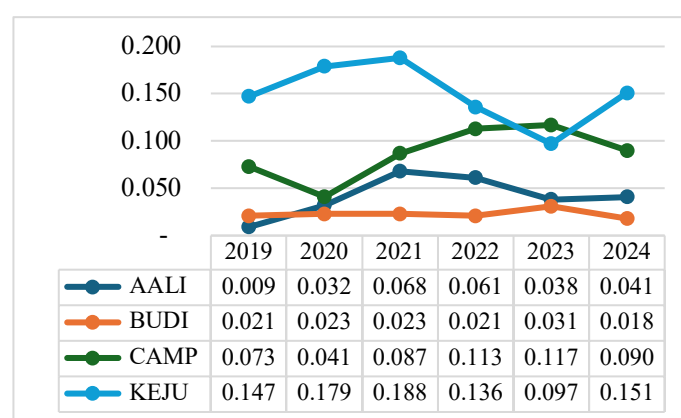
1. Introduction

In the current era of globalization, economic development in Indonesia has demonstrated positive progress. This is consistent with the rapid growth of the business sector, evidenced by the increasing number of entrepreneurs establishing and expanding their ventures. Intense competition has compelled companies to focus on performance and innovation to deliver beneficial products that gain public recognition. A manufacturing company is a business entity that operates machinery, equipment, and labor within a processing medium to transform raw materials into finished goods with commercial value (Pratiwi et al., 2025). The manufacturing industry in Indonesia plays a significant role in increasing productivity and improving employment standards (Nuryasin, 2024). The Indonesia Stock Exchange (IDX) lists various manufacturing companies across three primary sectors, one of which is the consumer non-cyclicals sector. Trends in firm value within this sector over the past three years have shown a gradual declining pattern (Azahra & Sulistyowati, 2025).

The growing population in Indonesia has led to an increased public demand for food and beverage products. Furthermore, the consumer-driven characteristics of the society strongly support the sustainability of this sub-sector. Consequently, this favorable environment motivates investors to allocate their capital into this sector, as its highly promising prospects consistently attract investor attention (Sukarya & Baskara, 2019). The capital structure of

companies within the food and beverage sub sector experienced annual variations between 2019 and 2024, indicating a fluctuating trend. The average capital structure of food and beverage sub-sector companies during this 2019 -2024 are 1.05.

The capital structure of food and beverage sub sector companies measured using the Debt to Equity Ratio (DER) showed a very healthy financial condition in 2019, with an average DER of just 0.61. This figure indicates that the companies equity was substantially larger than their debt, providing a strong financial cushion. However, when the covid-19 pandemic hit, the ratio increased slightly to 0.69 in 2020 and remained stable at 0.68 in 2021. Unlike other sectors that struggled, the food and beverage sub sector, which deals with essential goods, demonstrated capital resilience. In 2022, the ratio surged sharply to 1.55, which can be interpreted as an aggressive post-pandemic strategy. Conversely, in 2023, the ratio decreased to 0.92, reflecting the companies' success in increasing equity through retained earnings or reducing debt. Finally, in 2024, the ratio rose significantly to 1.85, indicating the adoption of a highly expansive funding strategy. In addition, there are issues that need to be examined regarding the profitability levels of several companies in the food and beverage sub-sector from 2019 to 2024, as follows:



Source: Indonesia Stock Exchange, 2025 (Data Processed)

Figure 1. Profitability of Four Food and Beverage Sub-Sector Companies for the 2019-2024 Period

Figure 1 shows the profitability trends, measured using Return on Assets (ROA), of four companies within the food and beverage sub sector Astra Agro Lestari Tbk (AALI), Budi Starch & Sweetener Tbk (BUDI), Campina Ice Cream Industry Tbk (CAMP), and Mulia Boga Raya Tbk (KEJU) during the 2019–2024 period. The profitability of these companies exhibits significant volatility, which has direct implications for firm value and capital structure decisions. Theoretically, firm value tends to have a positive correlation with profitability. Companies that consistently generate high profitability, such as Mulia Boga Raya Tbk (KEJU) from 2019 to 2021, are perceived to have superior performance and better future earnings prospects, thereby increasing firm value in the eyes of investors. Conversely, stagnant or declining performance, as seen in Astra Agro Lestari Tbk (AALI) and Budi Starch & Sweetener Tbk (BUDI) with their low profitability ratios, sends a negative signal to the market, potentially depressing firm value.

The phenomenon of declining firm value in the food and beverage sub-sector can be observed in specific cases in Indonesia, notably PT Mulia Boga Raya Tbk. Based on the 2019–2024 data of PT Mulia Boga Raya Tbk calculated using Tobin's Q, there has been a significant downward trend in several key financial indicators. The firm's value remained consistent at 0.35 in 2019 and 2020. However, from 2021 to 2022, it experienced a significant and gradual decline,

before gradually recovering in 2023 and 2024. This decline indicates diminishing investor confidence in the company's future prospects and its ability to generate future value.

This aligns with the decrease in stock prices and company liabilities, as the firm was perceived as less aggressive in utilizing debt for expansion, which can lower firm value (Alwansyah et al., 2025). This performance decline occurred within a complex context involving various external factors such as shifting consumer behavior, inflationary pressures, and fluctuations in public purchasing power. The COVID-19 pandemic also impacted consumption patterns and business strategies, with effects potentially lingering for several years. Furthermore, global economic dynamics and intensifying competition contributed to changes in firm value, particularly between 2021 and 2023, which saw a surge in raw material prices across all sectors. Primary needs sectors faced supply chain difficulties due to regulations established during those years, affecting the company's production quantity (Helbawanti et al., 2021). Interestingly, the subsequent increase in firm value suggests underlying fundamental factors that warrant further research, given the company's strategic position in Indonesia and its contribution to the national economy, specifically within the food and beverage sub-sector.

Annual increases in firm value indicate a company's success in managing and executing its business activities (Barokah et al., 2023). Firm value is reflected through the price determined in the stock market. An increase in stock price indicates high investor interest in investing in the company. The higher the firm value, the greater the welfare gained by investors (Amanatur et al., 2024). However, firm value frequently experiences erratic fluctuations. This condition requires management to implement effective strategies to optimize firm value, attract investor attention, and satisfy shareholder interests. Failure to increase value is often caused by diverse factors, one of the most significant being capital structure. An optimal capital structure aims to produce an efficient and profitable funding combination (Lestari et al., 2024).

The decline in value within the food and beverage sub-sector reflects high investor sensitivity to financial risk and operational stability. Conversely, in unstable market conditions, companies with high debt dependency that move aggressively are often viewed by the market as a sign of management optimism implying that future cash flows will be strong enough to settle obligations. This is often met with a positive response from investors through rising stock prices (Pende, 2023). This situation worsens if a large firm size is not aligned with asset efficiency; high fixed costs in large-scale companies can become a liability that pressures resilience when sectoral indices contract (Lesmana et al., 2025).

Capital structure can be measured by the Debt to Equity Ratio (DER), which describes the balance between equity and debt utilization. The higher the assets unencumbered by debt, the more attractive the company is to creditors (Limbong, 2022). Conversely, higher debt increases company risk (Putri, 2025). Due to economic uncertainty, where interest rate fluctuations or recessions can worsen conditions. High debt also amplifies potential losses when market conditions are unfavorable. This is supported by research from Fadmala et al (2023), Latipah & Rahmiyati (2023), Perdana & Adityaputra (2024), Rahadi et al (2024), Elwisri et al (2024) and Alwansyah et al (2025) which state that capital structure has a positive effect on firm value. However, these results differ from Mutiara et al (2024), Salsabila et al (2025) and Salsabila et al (2025) who argue that capital structure has a negative effect, as debt beyond a certain threshold increases fixed interest burdens and default risks, leading investors to perceive high risk and driving down stock prices.

In addition to capital structure, firm size is believed to have a significant impact. Larger companies generally have better access to funding and operational stability. Firm size can be measured using indicators such as total assets, net sales, or average sales levels. Higher sales figures typically indicate a larger firm size (Wahyuningrum & Sunarto, 2023). Larger firms are more likely to attract investor attention due to their tendency toward stability (Suardana et al., 2020). Studies by Wulandari & Damayanti (2022), Perdana & Adityaputra (2024), Mutiara et al (2024), Desi & Monika (2024), and Rahadi et al (2024) and others indicate a positive correlation between firm size and value. Conversely, A'yun et al (2022), Puteri et al (2023), Elwisri et al (2024), Salsabila et al (2025), and Alwansyah et al (2025) found a negative correlation.

Finally, profitability is a crucial factor. According to Kasmir, (2019:201) profitability ratios assess a company's ability to generate profit. It serves as a measure of management effectiveness, derived from sales and investment income. Long-term sustainability is determined by the ability to generate consistent profits, which directly impacts the welfare of all stakeholders (Santi & Sudarsi, 2024). High profitability attracts investors as a positive signal of business prospects, providing growth opportunities and strengthening market position (Hakim & Hindasah, 2025).

In this study, profitability is measured using Return on Assets (ROA). ROA reflects how much profit is generated from total assets and how effectively management utilizes those assets (Kasmir, 2019:201). Companies with a high ROA attract investors, potentially increasing firm value (Sudana, 2019:202-204). Higher profitability indicates that the company is capable of effectively managing its assets to generate substantial profits (Vanessa & Osesoga, 2021). This is supported by Puspitasari (2020), Perdana & Adityaputra (2024), Mutiara et al (2024), Elwisri et al (2024) and Rahadi et al (2024) though contested by Astakoni et al (2020), Savitri et al (2021), and Alwansyah et al (2025), which states that profitability has a negative effect on firm value.

The aim of this study is to determine how capital structure, firm size, profitability, and firm value of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. Theoretically, this study serves to enrich academic knowledge by applying the disciplines acquired during higher education. Practically, it is expected to enhance the understanding of capital structure, firm size, and firm value, with profitability acting as an intervening variable, within manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX). Practically, this study is expected to provide valuable information for companies to identify the factors influencing firm value, thereby serving as a consideration in corporate decision-making. For investors, the findings can be used as a reference to assist in making informed investment and funding decisions regarding their target companies.

2. Literature Review and Hypothesis Development

2.1 Signalling Theory

This according to Nabilah et al (2023) signaling theory refers to actions taken by a company to provide clues to investors regarding management's perspective on the firm's future potential. When management signals good news, it can lead to an increase in stock prices (Qotimah et al., 2023). This action is intended to convey information or signals to the market concerning the company's current condition or future prospects, which can influence investor perceptions when making investment decisions. One type of information provided by companies is the annual report, which serves as a guide for external parties. Annual reports encompass

accounting information, financial statements, and non-accounting information that is not explicitly included in the formal financial disclosures.

Signalling Theory explains that information asymmetry exists because corporate managers possess more complete information regarding a firm's financial condition and future prospects than external stakeholders. To reduce this asymmetry, managers convey credible signals through financial decisions and corporate disclosures, enabling investors to assess firm quality and make more informed investment decisions. Signals such as financing choices, profitability, asset growth, and firm size influence investors' perceptions regarding future performance and risk, ultimately affecting firm valuation. Therefore, financial policies are not merely operational decisions but also strategic signals that communicate the firm's confidence in its future prospects (Brigham & Houston, 2019).

2.2 Capital Structure and Profitability

Capital structure is measured using the Debt to Equity Ratio (DER), which was selected based on the consideration that it effectively reflects the proportion of a company's capital structure (Sudana, 2019:21). In the context of signaling theory, there is a clear link to capital structure; specifically, the utilization of debt serves as a signal to investors that management expects favorable future performance. Investors tend to favor promising prospects and, to avoid diluting ownership through the issuance of new shares, companies may choose to raise capital through debt (Herwinna & Iswara, 2024).

Capital structure reflects the proportion of debt and equity used to finance corporate assets. From the perspective of Signalling Theory, financing decisions communicate management's expectations regarding future firm performance. Managers who possess favorable private information about future profitability are generally more willing to utilize debt financing because they are confident in the firm's ability to fulfill financial obligations. Consequently, debt financing may serve as a credible signal that management expects strong future earnings and sustainable cash flows.

Moreover, an appropriate level of debt may improve profitability through the tax shield benefit and by encouraging managerial discipline in resource allocation. The obligation to meet interest and principal payments motivates managers to utilize corporate resources more efficiently, thereby improving operational performance. However, this positive effect depends on maintaining an optimal capital structure that avoids excessive financial risk.

Empirical evidence generally supports this relationship (Rahadi et al., 2024) found that firms with optimal leverage tend to achieve higher profitability because debt financing improves capital efficiency. Similarly, (Latipah & Rahmiyati, 2023) reported that capital structure positively influences profitability among manufacturing firms by enhancing operational discipline and financial efficiency.

Therefore, the following hypothesis is proposed:

H1: Capital structure has a positive effect on profitability.

2.3 Firm Size and Profitability

Sartono (2016) firm size is defined as a fundamental scale that distinguishes business entities based on the magnitude of their resources and the scope of their operations, strategically categorizing companies into small, medium, and large enterprises. In this study, firm size is measured by total sales, as these values tend to be substantial and more stable against short

term accounting fluctuations furthermore, this metric is considered effective in minimizing data volatility (Wahyuningrum & Sunarto, 2023). Regarding signaling theory, there is an inherent link to firm size; management must provide consistent information regarding the company's scale through its total sales to shareholders. This transparency allows investors to assess the potential of their chosen investment. Consequently, an increase in total sales serves as a signal that can enhance firm value (KN et al., 2023).

Firm size reflects the scale of corporate operations and is commonly measured by total assets. According to Signalling Theory, larger firms provide stronger signals of operational stability, business sustainability, and competitive advantage. Because large firms generally possess more diversified operations, greater access to financial resources, and stronger market positions, investors often perceive them as having lower business risk and higher future earning potential.

From an operational perspective, larger firms may benefit from economies of scale, more efficient resource utilization, and better bargaining power with suppliers and creditors, enabling them to improve profitability. Furthermore, larger firms generally possess greater financial flexibility to invest in technology, innovation, and strategic expansion that support long-term earnings growth.

Recent studies support this argument (Puspitasari, 2020) found that firm size positively affects profitability because larger firms possess greater operational efficiency and stronger resource capabilities. Likewise, (Mutiara et al., 2024) demonstrated that firm size contributes positively to corporate profitability through improved economies of scale and market competitiveness.

Therefore, the following hypothesis is proposed:

H2: Firm size has a positive effect on profitability.

2.4 Capital Structure and Firm Value

Signalling Theory suggests that financing decisions provide important information to investors regarding management's confidence in future firm performance. An optimal capital structure signals that management believes future cash flows will be sufficient to meet debt obligations while generating higher returns for shareholders. Consequently, investors may interpret debt financing as a positive signal of corporate growth opportunities and financial strength, leading to higher firm value.

Several empirical studies support this argument (Fadmala et al., 2023) found that optimal leverage positively influences firm value because investors perceive debt as evidence of management's confidence in future profitability. Similarly, (Elwisri et al., 2024) reported that capital structure significantly enhances firm value among listed firms by strengthening investor confidence.

Accordingly, the following hypothesis is proposed:

H3: Capital structure has a positive effect on firm value.

2.5 Firm Size and Firm Value

Firm size represents one of the most visible corporate signals observed by investors. Larger firms generally possess stronger reputations, greater operational stability, better corporate governance, and lower bankruptcy risk. Consequently, investors often associate larger firms with stronger long-term growth prospects, increasing market confidence and firm valuation.

Empirical evidence indicates that firm size positively affects firm value (Perdana & Adityaputra, 2024) found that larger firms receive higher market valuations because investors perceive them as financially stronger and more resilient. Similarly, (Desi & Monika, 2024) reported that firm size significantly improves firm value through enhanced investor confidence.

Therefore, the following hypothesis is proposed:

H4: Firm size has a positive effect on firm value.

2.6 Profitability and Firm Value

Profitability represents a company's ability to generate earnings within a specific period (Kasmir, 2019:196). This ratio serves as a measure of a firm's managerial effectiveness. A company with high profit levels is generally perceived as having strong performance, which ultimately contributes to an increase in firm value. This relationship is supported by signaling theory, which posits that rising profitability leads to an increase in firm value, the resulting investments yield positive returns, thereby enhancing stakeholder welfare (Prastyatini & Utami, 2024). In this study, profitability is measured using Return on Assets (ROA), a ratio that demonstrates the contribution of assets in generating net income. This metric evaluates the amount of profit generated for every unit of total assets. Higher profitability indicates a greater volume of net profit produced by the firm (Putri & Mardenia, 2019). Signaling theory is closely linked to profitability, as it suggests the company is capable of optimizing its resources and demonstrating positive potential for future sustainability. Consequently, investors are more inclined to invest, leading to increased demand for shares and a subsequent rise in stock prices a key indicator of enhanced firm value (Sari & Sudarsi, 2024).

Numerous studies confirm this relationship (Puspitasari, 2020) found that profitability positively influences firm value because investors reward firms capable of generating stable earnings. Likewise, (Rahadi et al., 2024) concluded that profitability remains one of the strongest determinants of market valuation.

Therefore, the following hypothesis is proposed:

H5: Profitability has a positive effect on firm value.

2.7 The Mediating Role of Profitability in Relationship Between Capital Structure and Firm Value

Signalling Theory suggests that financing decisions influence investor perceptions both directly and indirectly. Capital structure may improve firm value by first enhancing profitability through more efficient capital utilization and improved managerial discipline. Increased profitability subsequently provides a stronger positive signal regarding future corporate performance, thereby increasing investor confidence and market valuation.

Recent studies support this mediating mechanism (A'yun et al., 2022) demonstrated that profitability partially mediates the relationship between capital structure and firm value because leverage contributes to earnings growth, which subsequently enhances investor perceptions.

Therefore, the following hypothesis is proposed:

H6: Profitability mediates the relationship between capital structure and firm value.

2.8 The Mediating Role of Profitability in Relationship Between Firm Size and Firm Value

Larger firms generally possess stronger operational capabilities and greater resource availability, enabling them to achieve higher profitability. According to Signalling Theory, improved profitability provides an additional positive signal that strengthens investor confidence and increases firm value. Consequently, profitability serves as an important mechanism through which firm size translates into higher market valuation.

Empirical evidence also supports this argument (Nasution, 2021) found that profitability significantly mediates the relationship between firm size and firm value because larger firms generate superior financial performance, which subsequently increases investor confidence.

Accordingly, the following hypothesis is proposed:

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

Therefore, the research model corresponding to this study is illustrated as follows:

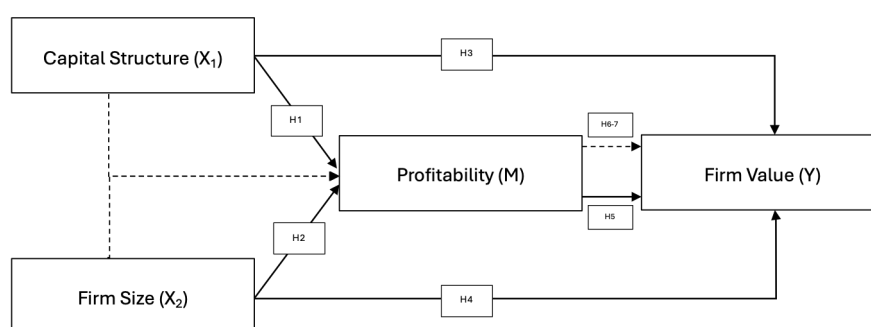


Figure 2. Research Model

3. Methodology

This study employs a quantitative research methodology. Quantitative research emphasizes objective outcomes by processing data through statistical analysis, thereby yielding results in numerical form. This approach prioritizes objectivity by utilizing structured instruments, such as questionnaires, and verifying results through rigorous validity and reliability testing. Furthermore, quantitative research decomposes research problems into measurable variables; each variable is assigned a distinct symbol based on the specific requirements of the study (Sahir, 2022:13-14). In this research, measurement is conducted using a ratio scale. Regarding the type and source of data, this study utilizes secondary data, which refers to information obtained indirectly from the research subjects (Sugiyono, 2019:194). These secondary data sources are retrieved from the official website of the Indonesia Stock Exchange (IDX) and the official websites of the companies listed as research subjects.

The population of this study consists of 102 food and beverage manufacturing companies listed on the Indonesia Stock Exchange as of October 2025, with an observation period spanning six years, from 2019 to 2024. This research employs a non-probability sampling technique, a method in which not every member of the population has an equal chance of being selected. Specifically, the study utilizes purposive sampling, which involves selecting samples based on predefined criteria or specific considerations (Sugiyono, 2019:127). Based on these criteria, a total of 114 data samples were obtained.

The conceptual model of relationships between variables is derived from a theoretical framework based on specific theories that represent the interactions under investigation. This framework reflects the nature and scope of the research questions to be addressed, the theories employed for hypotheses formulation, and the statistical analysis methods utilized in the study (Sugiyono, 2019:74).

The research model employed in this study is panel data regression. Panel data regression is a method that integrates cross-sectional data and time series data. The panel data regression model employed in this study is divided into two equations, as it incorporates an intervening variable that mediates the relationship between the independent and dependent variables, as follows:

$$PR = \alpha + \beta_1 CS_{i,t} + \beta_2 FS_{i,t} + \varepsilon$$

$$FV = \alpha + \beta_1 CS_{i,t} + \beta_2 FS_{i,t} + \beta_3 PR_{i,t} + \varepsilon$$

$$FV = \alpha + \beta_1 CS_{i,t} + \beta_2 FS_{i,t} + \beta_3 \widehat{PR}_{i,t} + \varepsilon$$

Denotes:

FV = Financial value of company (i) in year (t)

PR = Profitability of company (i) in year (t)

CS = Capital Structure of company (i) in year (t)

FS = Firm size of company (i) in year (t)

$\widehat{PR}$ = Profitability in mediating effect of company (i) in year (t)

ε = error terms

Variable Definition

The variables in this study are operationalized based on prior literature to ensure construct validity. The indicators used for each variable are presented in Table 1.

Table 1. Operationalization Variable

Variable	Variable Definition	Indicator
Capital Structure (CS)	Capital structure is a component of the financial structure that only concerns financing of a permanent or long-term nature (Sudana, 2019).	Debt to Equity Ratio $DER = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$ Source: (Sudana, 2019)
Firm Size (FS)	Firm size is defined as a fundamental scale that distinguishes business entities based on the magnitude of their resources and the scope of their operations, which strategically categorizes companies into small, medium, and large (Sartono, 2016).	Firm Size = Total Sales Source: (Sartono, 2016)
Firm Value (FV)	Firm value represents operational effectiveness reflected through the stock price, which is formed by	Tobin's Q $= \frac{(MVE + D)}{\text{Total Asset}}$

Variable	Variable Definition	Indicator
	supply and demand in the capital market (Ningrum, 2020).	Source: (Ningrum, 2020)
Profitability (PR)	Profitability is the company's ability to generate earnings within a specific period (Kasmir, 2019).	$\text{Return On Asset} = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$ Source: (Kasmir, 2019)

4. Results and Discussion

4.1 Statistic Descriptive

Table 2 presents the descriptive statistics for the 114 firm-year observations included in this study. The results indicate substantial heterogeneity across the variables. CS exhibits a mean of 0.691 and a median of 0.490, with values ranging from 0.070 to 2.460 and a standard deviation of 0.579, suggesting moderate dispersion and a mildly right-skewed distribution, as evidenced by the mean exceeding the median.

Table 2. Descriptive Statistics

	CS	FS	FV	PR
Mean	0.691	104.75	0.349	0.109
Median	0.490	28,930	0.320	0.099
Maximum	2.460	2,900.000	0.710	0.416
Minimum	0.070	27,030	0.070	0.009
Std. Dev.	0.579	461.566	0.177	0.070
Observations	114	114	114	114

Source: Compiled by the author (using e-views)

FS demonstrates the greatest variability among all variables, with a mean of 104.750, a median of only 28.930, and values spanning from 27.030 to 2,900.000. Its exceptionally large standard deviation (461.566), which substantially exceeds the mean, indicates considerable cross-sectional variation and the presence of extreme observations, implying that firm size is highly heterogeneous across the sampled companies. In contrast, FV records a mean of 0.349, a median of 0.320, and a standard deviation of 0.177, reflecting relatively limited dispersion and a more concentrated distribution despite a slight positive skewness. Similarly, PR reports a mean of 0.109, a median of 0.099, and the lowest standard deviation (0.070), with values ranging from 0.009 to 0.416, indicating relatively homogeneous observations and a distribution that is closer to symmetry than the other variables. Overall, the descriptive statistics suggest that, while most variables exhibit moderate variability, FS is characterized by pronounced heterogeneity and potential outliers, whereas FV and PR display comparatively stable distributions across the sample.

4.2 Model Testing

Equation I

The panel data model selection for Equation I was conducted using the Chow test, Hausman test, and Lagrange Multiplier (LM) test to identify the most appropriate estimation model. The Chow test yielded a chi-square probability value of 0.0000, which is lower than the significance level of 0.05, indicating that the Fixed Effects Model (FEM) is preferred over the Common Effects

Model (CEM). Subsequently, the Hausman test produced a probability value of 0.3151, which is greater than 0.05, suggesting that the Random Effects Model (REM) is more appropriate than the Fixed Effects Model. To further confirm the selection, the Lagrange Multiplier (LM) test was performed, resulting in a Breusch–Pagan cross-section significance value of 0.0000, which is less than 0.05. Therefore, the Random Effects Model (REM) was selected as the most appropriate estimation model for Equation I.

After determining the estimation model, the classical assumption tests were conducted. The multicollinearity test shows that the correlation coefficient between Capital Structure (X1) and Firm Size (X2) is 0.017938, which is below the threshold value of 0.85. This result indicates that no multicollinearity exists between the independent variables. Furthermore, the heteroscedasticity test reveals probability values of 0.4589 for Capital Structure and 0.3508 for Firm Size. Since both values exceed the significance level of 0.05, it can be concluded that the regression model is free from heteroscedasticity, indicating that the homoskedasticity assumption has been satisfied.

Equation II

The model selection procedure for Equation II was also performed using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow test resulted in a chi-square probability value of 0.0000, which is below the significance level of 0.05, indicating that the Fixed Effects Model (FEM) is preferable to the Common Effects Model (CEM). The Hausman test subsequently generated a probability value of 0.1218, which is greater than 0.05, indicating that the Random Effects Model (REM) is more suitable than the Fixed Effects Model. The Lagrange Multiplier (LM) test further confirmed this result by producing a Breusch–Pagan cross-section significance value of 0.0000, which is below 0.05. Therefore, the Random Effects Model (REM) was selected as the final estimation model for Equation II.

The classical assumption tests were subsequently performed to ensure the validity of the regression model. The multicollinearity test shows that the correlation coefficients between Capital Structure (X1) and Firm Size (X2) (0.017938), Capital Structure (X1) and Profitability (Z) (−0.167871), as well as Firm Size (X2) and Profitability (Z) (0.074865), are all below the threshold value of 0.85. Accordingly, the model is free from multicollinearity. The heteroscedasticity test also indicates that the probability values for Capital Structure (0.0549), Firm Size (0.7612), and Profitability (0.6397) are all greater than 0.05, suggesting that no heteroscedasticity is present and that the homoskedasticity assumption has been fulfilled.

4.3 Panel Data Regression

Analysis regression was employed to determine the direction and relationship between the independent and dependent variables. The results indicate that the Random Effect Model (REM) was selected for both Equation I and Equation II. The detailed findings are presented as follows:

Table 3. Regression Test (of the Partial Direct Effect Analysis)

Variable	Coeff	t-stat	t _{table}	Prob.
X ₁ → Z	-0,006767	-0,449758	1,981567	0,6538
X ₂ → Z	0,00000821	0,917301	1,981567	0,3610
X ₁ → Y	0,240391	16,01609	1,981765	0,0000
X ₂ → Y	0,0000220	2,446745	1,981765	0,0160
Z → Y	-0,107350	-1,132344	1,981765	0,2600

Note(s): X_1 indicates Capital Structure, X_2 indicates Firm Size, Y indicates Firm Value, and Z indicates Profitability. Total sample observation (n) are 114. Source: Compiled by the author (using e-views)

Equation I (Random Effect Model)

The regression results indicate that the constant coefficient is 0.1127, implying that when Capital Structure (X_1) and Firm Size (X_2) are assumed to remain constant at zero, Profitability (Z) is predicted to be 11.27%. The regression coefficient of Capital Structure is -0.0067 , indicating that a 1% increase in Capital Structure leads to a 0.67% decrease in Profitability. Meanwhile, Firm Size has a regression coefficient of 8.2067, suggesting that a 1% increase in Firm Size results in an 820.67% increase/decrease in Profitability.

The coefficient of determination test indicates an Adjusted R-squared value of 0.040577, or 4.05%, implying that Capital Structure and Firm Size jointly explain 4.05% of the variation in Profitability. The remaining 95.94% of the variation is attributable to other variables not included in the research model.

The partial significance (t-test) results reveal that Capital Structure has a regression coefficient of -0.006767 with a t-statistic of -0.449758 , which is lower than the t-table value of 1.981567 (t-statistic < t-table). Therefore, H_0 is accepted and H_1 is rejected, indicating that Capital Structure has no significant effect on Profitability in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. Similarly, Firm Size has a regression coefficient of 0.00000821 with a t-statistic of 0.917301, which is also lower than the t-table value of 1.981567. Accordingly, H_0 is accepted and H_2 is rejected, indicating that Firm Size has no significant effect on Profitability in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period.

Although both independent variables are individually insignificant, the simultaneous significance (F-test) demonstrates different results. The calculated F-statistic of 3.389586 exceeds the F-table value of 3.078057, while the associated probability value of 0.037250 is lower than the significance level of 0.05. Consequently, H_0 is rejected and H_a is accepted, indicating that Capital Structure and Firm Size simultaneously have a significant effect on Profitability in Food and Beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period.

Equation II (Random Effect Model)

The regression results show that the constant coefficient is 0.1927, indicating that when Capital Structure (X_1), Firm Size (X_2), and Profitability (Z) are assumed to be constant at zero, Firm Value (Y) is predicted to be 19.27%. The regression coefficient of Capital Structure is 0.2403, implying that a 1% increase in Capital Structure leads to a 24.03% increase in Firm Value. The coefficient of Firm Size is 2.2043, indicating that a 1% increase in Firm Size results in a 220.43% increase in Firm Value. Meanwhile, Profitability has a regression coefficient of -0.1073 , suggesting that a 1% increase in Profitability leads to a 10.73% decrease in Firm Value.

The coefficient of determination test for Equation II produces an Adjusted R-squared value of 0.693521, indicating that Capital Structure, Firm Size, and Profitability collectively explain 69.35% of the variation in Firm Value. The remaining 30.65% is explained by other variables beyond the scope of this study.

The partial significance (t-test) results show that Capital Structure has a regression coefficient of 0.240391 with a t-statistic of 16.01609, which is substantially greater than the t-

table value of 1.981765. Therefore, H_0 is rejected and H_3 is accepted, indicating that Capital Structure has a positive and significant effect on Firm Value in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. Likewise, Firm Size has a regression coefficient of 0.0000220 with a t-statistic of 2.446745, which exceeds the t-table value of 1.981765. Accordingly, H_0 is rejected and H_4 is accepted, demonstrating that Firm Size has a positive and significant effect on Firm Value in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period.

In contrast, Profitability has a regression coefficient of -0.107350 with a t-statistic of -1.132344 , which is lower than the t-table value of 1.981765 (t-statistic < t-table). Therefore, H_0 is accepted and H_5 is rejected, indicating that Profitability has no significant effect on Firm Value in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period.

The simultaneous significance (F-test) indicates that the estimated model is statistically significant. The F-statistic of 86.23482 is substantially higher than the F-table value of 2.687139, while the corresponding probability value of 0.000000 is lower than the significance level of 0.05. Consequently, H_0 is rejected and H_a is accepted, demonstrating that Capital Structure, Firm Size, and Profitability simultaneously have a significant effect on Firm Value in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period.

4.4 Sobel Test

The calculated t-statistic of 0.509244 is lower than the t-table value of 1.981567. Consequently, H_0 is accepted and H_a is rejected, indicating that Profitability is unable to mediate the effect of Capital Structure on Firm Value.

Table 4. Regression Test (of the Partial Indirect Effect Analysis)

Variable	Coeff	t-stat	t _{table}
$X_1 \rightarrow Z \rightarrow Y$	-0,006767	0,509244	1,981567
$X_2 \rightarrow Z \rightarrow Y$	0,00000821	-1,0387238	1,981567

Note(s): X_1 indicates Capital Structure, X_2 indicates Firm Size, Y indicates Firm Value, and Z indicates Profitability. Total sample observation (n) are 114. Source: Compiled by the author (using e-views)

Besides, the calculated t-statistic of -1.0387238 is lower than the t-table value of 1.981567. Consequently, H_0 is accepted and H_a is rejected, indicating that Profitability is unable to mediate the effect of Firm Size on Firm Value.

4.5 Discussion

Capital structure has no significant negative effect on Profitability in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. These findings indicate a discrepancy with signaling theory, which conventionally assumes that an increase in debt serves as a negative signal regarding financial risk, thereby reducing profits (Brigham et al., 2019). In this context, the signals emitted by the capital structure are perceived as insufficient or irrelevant by market participants in influencing the company's profitability projections. This indicates that investors tend to prioritize other fundamental indicators, such as real operational performance and corporate cash flows, in reflecting firm value rather than focusing solely on debt ratios (Salsabila et al., 2025). Consequently, an

increase in debt is not perceived as a threat to financial stability, thereby resulting in no negative impact on the company's ability to optimize its profitability. The results of this study are consistent with the findings of Wulandari and Damayanti (2022), Putri and Puspitasari (2022), and Salsabila et al. (2025), which state that capital structure has no significant effect on profitability.

Firm size has no significant positive effect on profitability in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. These findings indicate a discrepancy with signaling theory, which conventionally assumes that firm size serves as a positive signal reflecting stability and ease of access to funding, which should theoretically drive profitability (Brigham et al., 2019). In this context, the signal emitted by firm size is perceived as insufficiently strong or irrelevant by market participants in influencing future profit projections. This indicates that investors tend to prioritize other performance indicators that more accurately reflect earnings quality and management efficiency, rather than focusing solely on the scale of the company (Pangesti et al., 2022). Consequently, an increase in firm size is not perceived as a guarantee of competitive advantage; therefore, it does not exert a positive impact on the company's ability to optimize its profitability. The results of this study are consistent with the findings of Wulandari and Damayanti (2022) and Pangesti et al. (2022), which state that firm size has no significant effect on profitability.

Based on the panel data regression analysis using the Random Effect Model (REM), the probability value was found to be lower than the significance level ($0.037250 < 0.05$). Furthermore, the comparison between the calculated F-statistic and the F-table shows that F-statistic $3.389586 > F\text{-table } 3.078057$. These results indicate that Capital Structure and Firm Size simultaneously have a significant effect on Profitability; thus, H_0 is rejected and H_a is accepted. The testing also revealed an Adjusted R-Square value of 0.040577. This demonstrates that Capital Structure and Firm Size contribute 4.05% to the explanation of Profitability in this study. The remaining 95.94% is explained by other factors outside the scope of this research, including macroeconomic conditions (economic growth, inflation rates, interest rates, and exchange rates), microeconomic conditions (liquidity, asset turnover, cost management, and Good Corporate Governance).

Capital structure has a positive and significant effect on firm value profitability in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. Theoretically, this aligns with signaling theory, which posits that management can utilize capital structure as a signal to inform investors about the company's performance prospects. An increase in debt can be interpreted as management's confidence in the company's ability to generate future earnings, thus serving as a positive signal. However, in practice, an imbalanced funding composition—specifically a capital structure dominated by debt—may trigger market concerns regarding default risks, ultimately creating uncertainty and fluctuating firm value (Latipah & Rahmiyati, 2023). The findings of this study are consistent with research conducted by Fadmala et al. (2023), Latipah and Rahmiyati (2023), Perdana and Adityaputra (2024), Rahadi et al. (2024), Elwisri et al. (2024), and Alwansyah et al. (2025), all of which indicate that capital structure significantly influences firm value.

Firm size has a positive and significant effect on firm value in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. The results of this study support the hypothesis that firm size influences firm value. As firm size increases, there is a tendency for more investors to gravitate toward the company,

thereby enhancing its value in their perspective. This is primarily because larger companies are perceived to have more stable financial conditions (Dewantari et al., 2019). Within the food and beverage sub-sector, firm size plays a critical role in determining firm value. Larger companies tend to be more attractive to investors due to their financial stability, operational efficiency, brand influence, innovation, and superior access to funding (Perdana & Adityaputra, 2024). Consequently, a larger firm size within this sub-sector leads to a higher potential for market value appreciation. The findings of this study are consistent with the research conducted by Perdana and Adityaputra (2024), Mutiara et al. (2024), Desi and Monika (2024), and Rahadi et al. (2024), all of which state that firm size has a significant effect on firm value.

Profitability has no significant negative effect on firm value value in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. Theoretically, these findings exhibit a discrepancy with signaling theory, which posits that when a company's ability to generate optimal profits is achieved, it should positively influence investor perceptions and drive up the firm's stock price and overall value (Brigham et al., 2019). In this context, the signals emitted by profitability are perceived as insufficiently strong or irrelevant by market participants in influencing future firm value projections. This indicates that investors, in their decision-making process, no longer prioritize short-term net earnings as the primary benchmark for assessing a company's prospects. Instead, they place greater emphasis on factors reflecting long-term stability and sustainability, such as an optimal capital structure to mitigate financial risk and firm size as a safeguard for their investment (Marlindo et al., 2025). The results of this study are consistent with the findings of Savitri et al. (2021), Marlindo et al. (2025), and Mansur and Sari (2025), which state that profitability has no significant effect on firm value.

Based on the panel data regression analysis using the Random Effect Model (REM), the probability value was found to be significantly lower than the significance level ($0.000000 < 0.05$). Furthermore, the comparison between the calculated F-statistic and the F-table indicates that $F\text{-statistic } 86.23482 > F\text{-table } 2.687139$. These results demonstrate that capital structure, firm size, and profitability simultaneously have a significant effect on Firm Value; thus, H_0 is rejected and H_a is accepted. The testing also revealed an Adjusted R-Square value of 0.693521, indicating that capital structure, firm size, and profitability contribute 69.35% to the explanation of Firm Value in this study. The remaining 30.64% is explained by other factors outside the scope of this research, such as macroeconomic conditions (interest rates, inflation, and exchange rates), microeconomic conditions (dividend policy, liquidity, Good Corporate Governance, and investment decisions).

Profitability is unable to mediate the effect of capital structure on firm value in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. Theoretically, these findings exhibit a discrepancy with signaling theory, which suggests that an optimal capital structure sends a positive signal to the market, thereby enhancing financial performance, particularly profitability. Increased earnings serve as a robust signal that the company is efficiently managed and possesses favorable future prospects. This signal is typically received by investors, who subsequently increase stock demand, leading to a rise in firm value (Brigham et al., 2019). However, the results indicate that the inability of profitability to mediate the effect of capital structure on firm value suggests that the signals sent through financing decisions are not effectively transmitted to investors via earnings performance. In this context, additional debt should ideally signal management's optimism

regarding future cash flows; yet, if the market perceives this debt as a default risk or a heavy interest burden that erodes net profit, profitability will not increase significantly enough to drive market appreciation. This indicates that investors tend to overlook short-term earnings indicators and focus more on the capital structure itself as a guarantee of stability; thus, debt increases do not impact firm value maximization through the mediation of profitability (Alwansyah et al., 2025). The findings of this study are consistent with the research conducted by Puspitasari (2020), Perdana and Adityaputra (2024), and Alwansyah et al. (2025), all of which state that profitability is unable to mediate the effect of capital structure on firm value.

Profitability is unable to mediate the effect of firm size on firm value in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. Theoretically, these findings exhibit a discrepancy with signaling theory, which posits that a large firm size signals operational stability and ease of access to funding, both of which are appreciated by investors as added value. A large scale of operations should theoretically drive operational efficiency reflected in high profitability and this success is subsequently recognized by the market to enhance overall firm value (Brigham et al., 2019). However, the results indicate that the failure of profitability to mediate the relationship between firm size and firm value suggests that a company's large scale is not always interpreted by the market as a signal of operational efficiency capable of generating higher profits. While large firm size signals stability and broader access to financing, the market often detects potential bureaucratic costs or managerial complexities that may hinder optimal profit growth. Consequently, investors tend to assign added value directly to the company's physical assets and market position rather than waiting for empirical proof through earnings performance (Puspitasari, 2020). Thus, firm size can still enhance firm value in the eyes of investors without requiring profitability as a mediating intermediary. The findings of this study are consistent with the research conducted by Puspitasari (2020), A'yun et al. (2022), and Mutiara et al. (2024), all of which state that profitability is unable to mediate the effect of firm size on firm value.

5. Conclusion

This study investigates the effect of capital structure and firm size on firm value with profitability as an intervening variable in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The practical results indicate that individually, capital structure and firm size do not have a significant effect on profitability, while both variables positively and significantly influence firm value. In contrast, profitability does not significantly affect firm value. However, when examined simultaneously, capital structure and firm size significantly affect profitability, and capital structure, firm size, and profitability collectively have a significant impact on firm value. Furthermore, profitability is unable to mediate the relationship between capital structure and firm value, as well as between firm size and firm value, indicating that the effects of these variables on firm value occur directly rather than indirectly through profitability.

Theoretically results indicate that contribute to the corporate finance literature by supporting the view that financing decisions and company scale are important determinants of firm value, consistent with Signaling Theory. At the same time, the insignificant role of profitability suggests that investors in the food and beverage sector may place greater emphasis on long-term business sustainability, financial stability, and growth prospects rather than short-term earnings performance. From a practical perspective, managers should focus on maintaining an

optimal capital structure and strengthening the company's scale and competitive position to enhance firm value and attract investor confidence. Investors, meanwhile, may consider capital structure and firm size as important indicators when evaluating investment opportunities in this sector.

Despite these contributions, this study is limited to food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2019–2024 period and only incorporates capital structure, firm size, profitability, and firm value within the research model. Future studies are encouraged to examine a broader range of industries, extend the observation period, and incorporate additional variables such as liquidity, corporate governance, growth opportunities, dividend policy, and macroeconomic factors to provide a more comprehensive understanding of the determinants of firm value.

Declaration of Conflicting Interests

The authors declare that there is no conflict of interest regarding the publication of this paper.

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