

*(Research/Article)*

# The Influence of Financial Factors on the Value of Non-Cyclical Consumer Companies on the Indonesia Stock Exchange

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**Abstract:** This study examines the effect of financial factors on firm value in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Specifically, the study investigates whether capital structure, liquidity, profitability, firm size, and dividend policy influence firm value. A quantitative research approach was employed using secondary data obtained from the annual reports of 30 companies selected through purposive sampling, resulting in 150 panel data observations. The data were analyzed using panel data regression with EViews 14. Based on the Chow and Hausman tests, the Fixed Effect Model (FEM) was selected as the most appropriate estimation model. The results indicate that capital structure has a positive and significant effect on firm value, while liquidity, profitability, firm size, and dividend policy do not have significant effects. In addition, all independent variables simultaneously have a significant effect on firm value. These findings provide empirical evidence on the determinants of firm value in the Consumer Non-Cyclicals sector and offer practical implications for investors and corporate managers in formulating financial and investment decisions.

**Keywords:** Capital Structure; Dividend Policy; Firm Size; Firm Value; Liquidity.

## 1. Introduction

Firm value is one of the key indicators used by investors to evaluate a company's performance and future prospects. A higher firm value reflects greater investor confidence in the company's ability to generate profits and maximize shareholders' wealth. One of the most widely used measures of firm value is the Price-to-Book Value (PBV) ratio, which represents the market's valuation of a company's book value. For companies listed on the Indonesia Stock Exchange (IDX), increasing firm value is a primary objective of financial management, as it is closely associated with higher stock prices and enhanced investor attractiveness.

One of the sectors that deserves particular attention is the Consumer Non-Cyclicals sector, which consists of companies producing essential consumer goods with relatively stable demand regardless of economic conditions. This characteristic makes the sector more resilient than many other industries. Nevertheless, the firm value of Consumer Non-Cyclicals companies fluctuated during the 2020–2024 period. The average firm value, measured by the PBV ratio, increased until 2022 but declined in 2023 and 2024. This phenomenon indicates that stable consumer demand does not necessarily translate into higher firm value, highlighting the need to investigate the financial factors that influence firm value within this sector.

Previous studies have examined the determinants of firm value using panel data regression and multiple linear regression approaches. The most frequently investigated variables include capital structure, liquidity, profitability, firm size, and dividend policy. Empirical evidence regarding the relationship between these variables and firm value, however, remains inconclusive. Several studies reported that capital structure significantly affects firm value (Manurung & Wildan, 2023; Rivandi & Efendi, 2024; Amelia et al., 2024; Piasti & Suswandoyo, 2022), whereas other studies found no significant effect (Latifa & Sulistyowati, 2023; Auliah & Suprihadi, 2023; Suminang & Tri, 2023; Burhan & Bagana,

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2024). Similar inconsistencies have also been identified in studies examining the effects of liquidity, profitability, firm size, and dividend policy on firm value.

Although previous studies have provided empirical evidence on the relationship between financial factors and firm value, several research gaps remain. First, inconsistent findings have prevented the establishment of a consistent empirical conclusion regarding the effects of these financial variables on firm value. Second, most previous studies focused on different industrial sectors or observation periods, limiting the generalizability of their findings to Consumer Non-Cyclicals companies in the post-pandemic period. Third, only a limited number of studies have simultaneously examined the effects of capital structure, liquidity, profitability, firm size, and dividend policy on firm value among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

Based on these research gaps, this study addresses the lack of consistent empirical evidence regarding the influence of financial factors on firm value in the Consumer Non-Cyclicals sector. Therefore, this study employs panel data regression using the Fixed Effect Model (FEM), which was selected based on the Chow test and Hausman test results. This approach accommodates firm-specific characteristics and time-series variations, thereby providing more reliable estimates of the effects of capital structure, liquidity, profitability, firm size, and dividend policy on firm value.

This study contributes to the existing literature by providing updated empirical evidence on the effects of capital structure, liquidity, profitability, firm size, and dividend policy on firm value among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The findings are expected to enrich the corporate finance literature, particularly regarding the determinants of firm value, while also serving as a valuable reference for investors, corporate managers, and future researchers in making financial decisions and developing further studies.

## **2. Literature Review**

### **Signaling Theory**

Signaling Theory explains that companies provide signals to external parties, particularly investors, through information disclosed in their financial statements. Such information is used by investors to evaluate the company's current condition and future prospects. According to Brigham and Houston, as cited in Burhan & Bagana (2024), company management possesses more complete information regarding the firm's condition than investors. Therefore, companies are expected to convey financial information to the market as a signal of their performance. Similarly, Spence, as cited in Widhiatmoko & Sucipto (2025), argues that signals conveyed by companies help reduce information asymmetry between internal and external parties, enabling investors to make more informed investment decisions.

In the context of this study, Signaling Theory explains that financial information, including capital structure, liquidity, profitability, firm size, and dividend policy, serves as an important signal that influences investors' perceptions of firm value. Positive signals reflected in sound financial performance are expected to enhance investor confidence, increase stock demand, and ultimately improve firm value.

### **Trade-off Theory**

Trade-off Theory explains that firms determine their optimal capital structure by balancing the benefits and risks associated with debt financing. According to Kraus and Litzenberger, as cited in (Isnawati, 2026), the use of debt provides benefits in the form of tax savings (tax shield), but excessive debt also increases the risk of financial distress and bankruptcy. Therefore, firms should determine an optimal combination of debt and equity in order to maximize firm value.

In this study, Trade-off Theory serves as the theoretical foundation for explaining the relationship between capital structure and firm value. An optimal capital structure is expected to increase investor confidence by demonstrating the firm's ability to manage its financing decisions efficiently, thereby enhancing firm value.

### **Bird in the Hand Theory**

Bird in the Hand Theory explains that investors prefer certain dividend payments received today rather than uncertain future capital gains. Gordon and Lintner, as cited in (Suhendra et al., 2025), argue that dividends provide greater certainty of returns for shareholders than future capital gains, which remain uncertain.

Companies that consistently distribute dividends are generally perceived as having strong financial performance and stable cash flows. Such conditions increase investor confidence, encourage greater demand for the company's shares, and consequently increase stock prices and firm value. Accordingly, Bird in the Hand Theory is employed in this study to explain the

relationship between dividend policy and firm value, suggesting that a stable dividend policy can positively influence investor decisions and enhance firm value.

### **Firm Value**

Firm value reflects investors' perceptions of a company's performance and future prospects as represented by its market value. Rivandi & Efendi (2024) stated that firm value represents investors' assessment of a company's investment value, which may influence investment decisions and enhance business sustainability. Similarly, Ananda Gz & Lisiantara, (2022) argued that maximizing firm value is one of the primary objectives of a company because it reflects shareholders' wealth. According to Rachmawati & Pinem, (2015), firm value indicates how investors evaluate a company's current performance and future prospects. This view is supported by Saddam et al., (2021), who stated that firm value reflects the perceptions of investors, creditors, and other stakeholders regarding the company's condition. Therefore, a higher firm value indicates greater investor confidence in the company's future prospects Ovami & Nasution, (2020)(Alifian & Susilo, 2024) .

In this study, firm value is measured using the Price to Book Value (PBV) ratio. According to Alifian & Susilo, (2024), PBV is a ratio that compares a company's market price per share with its book value per share, thereby indicating how the market values the company. A PBV greater than one indicates that the market values the company above its book value, reflecting favorable business prospects Muharramah & Hakim, (2021); Elisa & Riduwan, (2021). Therefore, PBV is employed as a proxy for firm value because it effectively reflects investors' perceptions of corporate performance and market confidence in the company's future prospects.

H6: Capital structure, liquidity, profitability, firm size, and dividend policy have a significant simultaneous effect on firm value.

### **Capital Structure**

Capital structure refers to the composition of a company's financing derived from debt and equity Latifa & Sulistyowati, (2023). According to Binangkit & Raharjo, (2014), capital structure reflects the balance between long-term debt and shareholders' equity as the company's permanent sources of financing. Based on the Trade-off Theory, the optimal use of debt can increase firm value through tax shield benefits, whereas excessive debt may increase financial risk and reduce firm value. In this study, capital structure is measured using the Debt-to-Equity Ratio (DER) Puspitaningrum & Hanah, (2024).

Previous studies by Rivandi & Efendi, (2024), Sembiring & Trisnawati, (2019), Wardoyo & Fauziah, (2024), and Alfiadin et al., (2024) found that capital structure significantly affects firm value. In contrast, Irawan & Kusuma, (2019) reported that capital structure has no significant effect on firm value. These inconsistent findings indicate that the relationship between capital structure and firm value requires further investigation, particularly in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange.

H1: Capital structure significantly affects firm value.

### **Liquidity**

Liquidity refers to a company's ability to meet its short-term obligations using its current assets. A high level of liquidity indicates that the company is capable of maintaining operational continuity and fulfilling its financial obligations, thereby providing a positive signal to investors Rivandi & Efendi, (2024). Based on Signaling Theory, companies with strong liquidity are perceived as financially healthy, which can enhance investor confidence. In this study, liquidity is measured using the Current Ratio (CR).

Previous studies conducted by Dewi & Ekadjaja, (2020) and Novianti et al., (2024) concluded that liquidity has a significant effect on firm value. However, Aprilianingsih et al., (2024), Kisdayanti & Agustin, (2018), and Widi J H et al., (2021) found that liquidity does not significantly influence firm value. These inconsistent findings suggest that the relationship between liquidity and firm value warrants further investigation in Consumer Non-Cyclicals companies.

H2: Liquidity significantly affects firm value.

### **Profitability**

Profitability reflects a company's ability to generate earnings from its assets and available resources. A high level of profitability indicates efficient asset utilization, which enhances investor confidence in the company's future prospects. According to Signaling Theory, higher profitability serves as a positive signal that can increase stock demand and ultimately enhance firm value. In this study, profitability is measured using Return on Assets (ROA).

Previous studies by Piasti & Suswandoyo, (2022) and Alfiadin et al., (2024) reported that profitability has a significant effect on firm value. Conversely, Rivandi & Efendi, (2024) and Thaib & Dewantoro, (2017) found that profitability does not significantly influence firm

value. These conflicting findings indicate that the effect of profitability on firm value remains inconclusive and requires further empirical examination.

H3: Profitability significantly affects firm value.

### **Firm Size**

Firm size reflects the scale of a company and is commonly measured by its total assets. Larger firms generally have greater access to external financing, better operational stability, and stronger market credibility, which may increase investor confidence Nugraha & Kurnia, (2017). In this study, firm size is measured using the natural logarithm of total assets (Size).

Previous studies by Sembiring & Trisnawati, (2019) and Agatha & Irsad, (2021) found that firm size significantly affects firm value. In contrast, Noviera et al., (2024) and (Tamam et al., (2024) reported that firm size has no significant effect on firm value. These inconsistent empirical findings suggest that the relationship between firm size and firm value remains inconclusive and deserves further investigation.

H4: Firm size significantly affects firm value.

### **Dividend Policy**

Dividend policy refers to a company's decision regarding the proportion of earnings distributed to shareholders as dividends and the portion retained to finance future investments. Based on the Bird-in-the-Hand Theory, investors prefer current and certain dividend payments over uncertain future capital gains. Therefore, a stable dividend policy can enhance investor confidence and increase firm value. In this study, dividend policy is measured using the Dividend Payout Ratio (DPR).

Previous studies by Mudjiyono et al., (2022) and Suminang & Tri, (2023) found that dividend policy significantly affects firm value. In contrast, Elisa & Riduwan, (2021), Umbung et al., (2021), and Latifa & Sulistyowati, (2023) reported that dividend policy has no significant effect on firm value. These inconsistent findings indicate that the relationship between dividend policy and firm value requires further investigation, particularly in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange.

H5: Dividend policy significantly affects firm value.

### **Materials and Method**

#### **Data and Data Sources**

This study employed a quantitative research approach with an associative design to examine the effects of capital structure, liquidity, profitability, firm size, and dividend policy on firm value. The research objects were Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

The study utilized secondary data obtained from audited annual financial statements and annual reports published on the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and the respective companies' official websites. The population consisted of all Consumer Non-Cyclicals companies listed on the IDX during the observation period. The research sample was selected using a purposive sampling technique based on predetermined criteria, resulting in 30 companies with a total of 150 firm-year observations.

#### **Data Analysis**

The data were analyzed using panel data regression with the assistance of EViews 13 software. Panel data regression was employed to examine the effects of capital structure, liquidity, profitability, firm size, and dividend policy on firm value. The regression model is specified as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + e_{it} \dots\dots(ii)$$

where: 1) Firm value (PBV) 2)  $X_{1it}$  = Capital Structure (DER) 3)  $X_{2it}$  = Liquidity (CR) 4)  $X_{3it}$  = Profitability (ROA) 5)  $X_{4it}$  = Firm Size (SIZE) 6)  $X_{5it}$  = Dividend Policy (DPR) 7)  $\beta_0$  = Constant 8)  $\beta_1 - \beta_5$  = Regression coefficients 9)  $e_{it}$  = Error term

#### **Panel Data Regression Model Selection**

Three panel data estimation models were considered in this study: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The most appropriate model was determined through the Chow test and the Hausman test.

#### **Chow Test**

The Chow test was performed to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) was more appropriate. The hypotheses are formulated as follows:

H<sub>0</sub>: The Common Effect Model is the appropriate estimation model.

H<sub>1</sub>: The Fixed Effect Model is the appropriate estimation model.

The decision criteria are as follows: 1) If the probability value is greater than 0.05,  $H_0$  is accepted, indicating that the Common Effect Model is appropriate. 2) If the probability value is less than 0.05,  $H_0$  is rejected, indicating that the Fixed Effect Model is appropriate.

#### **Hausman Test**

The Hausman test was conducted to determine whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) was more appropriate. The hypotheses are stated as follows:

$H_0$ : The Random Effect Model is the appropriate estimation model.

$H_1$ : The Fixed Effect Model is the appropriate estimation model.

The decision criteria are as follows: 1) If the probability value is greater than 0.05,  $H_0$  is accepted, indicating that the Random Effect Model is appropriate.

If the probability value is less than 0.05,  $H_0$  is rejected, indicating that the Fixed Effect Model is appropriate.

Based on the Chow test results, the Fixed Effect Model was preferred over the Common Effect Model. Furthermore, the Hausman test confirmed that the Fixed Effect Model was the most appropriate estimation model. Therefore, the Fixed Effect Model was employed to estimate the panel data regression in this study.

#### **Hypothesis Testing**

Hypothesis testing was conducted using the t-test and the F-test. The t-test was used to examine the partial effect of each independent variable on firm value, while the F-test was employed to assess the simultaneous effect of capital structure, liquidity, profitability, firm size, and dividend policy on firm value. In addition, the coefficient of determination (Adjusted  $R^2$ ) was used to evaluate the explanatory power of the regression model in explaining variations in firm value.

#### **Results and Discussion**

This study aims to analyze the effect of capital structure, liquidity, profitability, firm size, and dividend policy on firm value in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The analysis was conducted using panel data regression with the assistance of EViews 14 software. Before testing the hypotheses, descriptive statistical analysis and panel data regression model selection were performed.

**Tabel 1. Descriptive Statistic**

| Variabel | Obs | Mean  | Std. Dev. | Minimum | Maximum |
|----------|-----|-------|-----------|---------|---------|
| PBV      | 150 | 3.62  | 7.05      | 0.04    | 49.98   |
| DER      | 150 | 1.03  | 0.93      | 0.07    | 6.47    |
| CR       | 150 | 2.41  | 2.08      | 0.45    | 13.40   |
| ROA      | 150 | 9.54  | 6.63      | 1.15    | 34.89   |
| SIZE     | 150 | 30.07 | 1.30      | 27.59   | 32.94   |
| DPR      | 150 | 40.93 | 46.10     | 0.02    | 350.41  |

**Source:** EViews 14 Output, processed data (2026).

Based on Table 1, this study uses 150 observations obtained from 30 companies during the 2020–2024 period. The firm value variable (PBV) has an average value of 3.62, with a minimum value of 0.04 and a maximum value of 49.98. The capital structure (DER), liquidity (CR), profitability (ROA), firm size (SIZE), and dividend policy (DPR) variables also exhibit sufficient variation, indicating that the data are appropriate for panel data regression analysis.

#### **Panel Data Regression Model Analysis**

This study employs panel data regression analysis to examine the effects of capital structure, liquidity, profitability, firm size, and dividend policy on firm value. The model selection process was carried out using the Chow test and Hausman test, which indicated that the Fixed Effect Model (FEM) was the most appropriate model for this study. Furthermore, the model's goodness-of-fit was evaluated using the simultaneous significance test (F-test) and the coefficient of determination (R-Square and Adjusted R-Square).

**Tabel 2. F-Test Results**

| Variabel Dependen      | R-Square | Adjusted R-Square | F-Statistic | Prob. (F-Statistic) |
|------------------------|----------|-------------------|-------------|---------------------|
| Nilai Perusahaan (PBV) | 0.636030 | 0.528421          | 5.910590    | 0.000000            |

**Source:** EViews 14 Output, processed data (2026).

Based on the F-test results in Table 2, the F-statistic value is 5.910590 with a Prob. (F-Statistic) value of 0.000000, which is lower than the significance level of 0.05. These results indicate that capital structure, liquidity, profitability, firm size, and dividend policy simultaneously have a significant effect on firm value. Therefore, the sixth hypothesis (H6) is accepted.

According to Ghozali (2018) in Susesti & Wahyuningtyas, (2022), the coefficient of determination is used to measure the extent to which the independent variables explain the variation in the dependent variable. The results show an R-Square value of 0.636030, or 63.60%, indicating that capital structure, liquidity, profitability, firm size, and dividend policy collectively explain 36.40% of the variation in firm value, while the remaining 36.40% is explained by other factors outside the research model.

### **Hypothesis Testing**

Hypothesis testing was conducted using panel data regression analysis based on the Fixed Effect Model (FEM). The t-test was employed to determine the partial effect of each independent variable on the dependent variable. The t-test is performed to determine the significance of each independent variable by comparing the calculated t-value with the critical t-value or by using the probability value at a 5% significance level. The partial test results are presented in Table 3.

**Tabel 3. t-Test Results**

| Hipotesis       | Koefisien | t-Statistic | Prob.  | Keterangan        |
|-----------------|-----------|-------------|--------|-------------------|
| H1 (DER → PBV)  | 4.649620  | 6.050928    | 0.0000 | Berpengaruh       |
| H2 (CR → PBV)   | 0.333601  | 0.674242    | 0.5015 | Tidak Berpengaruh |
| H3 (ROA → PBV)  | 0.049704  | 0.309595    | 0.7574 | Tidak Berpengaruh |
| H4 (SIZE → PBV) | 0.486279  | 0.241981    | 0.8092 | Tidak Berpengaruh |
| H5 (DPR → PBV)  | -0.019559 | -1.300301   | 0.1961 | Tidak Berpengaruh |

**Source:** *EViews 14 Output, processed data (2026).*

### **Effect of Capital Structure on Firm Value**

Based on Table 3, the probability value of the capital structure variable is 0.0000, which is lower than 0.05. This result indicates that capital structure has a significant effect on firm value. In addition, the t-statistic value of 6.050928 is greater than the critical t-value; therefore, H1 is accepted. The findings indicate that an increase in capital structure contributes to an increase in firm value. This result is consistent with the findings of Faidah, (2023), who reported that capital structure has a significant effect on firm value.

### **Effect of Liquidity on Firm Value**

Based on Table 3, the probability value of the liquidity variable is 0.5015, which is greater than 0.05. This result indicates that liquidity does not have a significant effect on firm value. Furthermore, the t-statistic value of 0.674242 is lower than the critical t-value; therefore, H2 is rejected. These findings indicate that the company's liquidity level has not been able to influence firm value. This result is in line with the study conducted by Pambudi et al., (2022), which concluded that liquidity has no significant effect on firm value.

### **Effect of Profitability on Firm Value**

Based on Table 3, the probability value of the profitability variable is 0.7574, which is greater than 0.05. This result indicates that profitability does not have a significant effect on firm value. In addition, the t-statistic value of 0.309595 is lower than the critical t-value; therefore, H3 is rejected. These findings indicate that profitability has not been able to increase firm value during the observation period. This result supports the findings of Thaib & Dewantoro, (2017), who reported that profitability has no significant effect on firm value.

### **Effect of Firm Size on Firm Value**

Based on Table 3, the probability value of the firm size variable is 0.8092, which is greater than 0.05. This result indicates that firm size does not have a significant effect on firm value. Furthermore, the t-statistic value of 0.241981 is lower than the critical t-value; therefore, H4 is rejected. These findings indicate that a larger firm size does not necessarily increase firm value. This finding is consistent with the study of Mudjiyono et al., (2022), which concluded that firm size has no significant effect on firm value.

### **Effect of Dividend Policy on Firm Value**

Based on Table 3, the probability value of the dividend policy variable is 0.1961, which is greater than 0.05. This result indicates that dividend policy does not have a significant effect on firm value. Moreover, the t-statistic value of -1.300301 is lower than the critical t-value; therefore, H5 is rejected. These findings indicate that dividend policy has not been able to

influence firm value. This result is consistent with the findings of (Pambudi et al., (2022), who concluded that dividend policy has no significant effect on firm value.

In this section, the author needs to explain the hardware and software used, dataset sources, initial data analysis, results, and results analysis/discussion. Presenting the results with pictures, graphs and tables is highly recommended. Formulas or evaluation measuring tools also need to be included here. There must be discussion/analysis, and you can't just rewrite the results in sentence form, but you need to provide an explanation of their relationship to the initial hypothesis. In addition, this section needs to discuss and elaborate on important findings.

### 3. Conclusion

This study shows that capital structure has a significant effect on firm value, while liquidity, profitability, firm size, and dividend policy have no significant partial effects. Simultaneously, the five variables significantly affect firm value and explain 63.60% of its variation. These findings indicate that capital structure is an important factor in determining firm value and support Signaling Theory, which suggests that financial information serves as a signal for investors in assessing a firm's prospects. This study is limited to the 2020–2024 period and the Consumer Non-Cyclicals sector. Future research is recommended to extend the observation period and sample size and include other variables to obtain more comprehensive findings.

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