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The Role Of Capital Structure In Mediating The Influence Of Liquidity On Company Value

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Abstract

This study aims to explore the impact of liquidity on the value of companies with capital structure as a connecting variable in companies engaged in the food and beverage and consumer goods sectors listed on the Indonesia Stock Exchange (IDX). This study applies a quantitative approach through the SEM-PLS method and uses secondary data in the form of corporate financial statements. The findings of this study show that liquidity has a positive and significant influence on the company's value and capital structure, where the capital structure also has a positive and significant influence on the company's value. In addition, capital structure serves as a significant mediator in the relationship between liquidity and a company's value. This research model shows an excellent ability to explain the value of the company and is quite effective in describing the capital structure, as well as showing a high predictive power on the value of the company. Therefore, liquidity and capital structure play a vital role in increasing the value of the company, both directly and indirectly. It is hoped that the results of this research can contribute to the development of financial management science, especially regarding factors that affect company value.

Keywords: Liquidity, Capital Structure, Company Value, SEM-PLS.

INTRODUCTION

The capital market has a special role, namely as an institution that helps connect those who need funds with those who have excess funds. This role shows the importance of the capital market in supporting the economy. In addition, the capital market also encourages efficient allocation of funds, because investors who have excess funds can choose investments that

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generate optimal profits. Assuming that investments that generate large profits usually come from the most productive sectors of the market(Rahayu & Yunita, 2017).

Companies operating on the Indonesia Stock Exchange are developing various business fields, especially in the food and beverage sector. This field has many opportunities to develop due to the growing population and increasing needs of the community. However, in recent years, the food and beverage industry has experienced a decline. As a result, they cannot create an increase in return every year. As quoted by Kompas.com from the OJK website, stock prices can fluctuate due to several factors, one of which is internal and external factors (Yanti et al., 2024). The Indonesia Stock Exchange (IDX) recorded an increase in the number of companies in the manufacturing sector, which indicates that the manufacturing sector in Indonesia is growing over time. The growth of the factory company was accompanied by an increase in production and sales, which resulted in an increase in revenue and net profit. That way, greater profits can build a good view among investors and encourage an increase in the value of a company. A company's high value indicates the welfare of its shareholders which is also increasing (Rahayu et al., 2021)

However, the domestic manufacturing industry is still facing pressure, especially amid the changing global economic climate and the large number of imported products entering the local market (Azizah et al., 2024). This can be seen from the results of the Indonesian manufacturing Purchasing Management Index (IMP) in May which reached 47.7. This figure still shows contraction because it is below the growth threshold, which is below 50. However, this figure increased compared to April which only reached 46.7 (Nordiansyah, 2025).

Manufacturing companies play an important role in the economy of a country, including Indonesia. Therefore, the results of the desire of manufacturing companies are the main focus in analysis and decision-making, both from the inside and outside parties. Company value and profitability are two interrelated concepts, but they are not always easy to understand. The value of the company can be seen from various factors such as the size of the company, the level of leverage, liquidity, and sales growth (Susriany et al., 2024). Identified conditions that are manifested as an illustration of public trust in the company are also one of the definitions of company value (Prima & Cuang, 2022).

The value of a company formed through indicators in the stock market is greatly influenced by investment opportunities. To increase a company's value, the financial management function needs to be well implemented, usually measured by several criteria such as funding, dividend distribution, and investments made by the company (Parmitasari & Alwi, 2018). Signal theory states that the information issued by a company can be received by investors in different ways,

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both positive and negative. This can affect the rise and fall of stock prices (Qotimah & Kalangi, 2023).

In addition, there are internal factors that affect the company's value situation, namely liquidity, which is the company's ability to pay or meet obligations that are due in the near future (Utami & Widati, 2022). A lot of research has been done on the impact of liquidity on company value, but the results are still inconsistent. Some studies show that liquidity improves a company's value because the company's ability to meet short-term obligations makes investors more confident (Aji et al., 2024). However, other studies show insignificant or even negative influences, as high liquidity can reflect an increase in non-productive current assets, thus lowering the efficiency of capital use (Evelyne et al., 2024). The inconsistency of these findings indicates that there are other variables that may mediate the relationship, one of which is the capital structure.

In addition to liquidity, another factor that affects a company's value is its capital structure. Capital structure increases in accordance with short-term loans, long-term debt, and equity holdings (Aditya & Cindiyasari, 2024). The structure of capital is an ownership mechanism that is one's own funds or external funds. This is very important for companies to be able to run their operations. Managers can use the unit as a more reliable signal for investors. A company that increases debt can be considered a company that is confident in the company's future prospects (Burhan & Daniel, 2022).

Decisions about the capital structure include the selection of sources of funds derived from own capital or foreign capital in the form of debt. The presence of this type of fund is a source of external funds that can affect the value of the company (Murhayani & Fadli, 2022). Company capital cannot be separated from business risk. If the capital structure is not right, it can have a big impact, especially when the company uses too much debt. Therefore, the effectiveness of the capital structure is important to reduce business risks and avoid company bankruptcy (Desniati & Suartini, 2021).

The trade-off theory explains that companies whose capital comes entirely from their own capital, without using debt, tend to be in bad shape. Companies that do not rely on debt in their capital will pay higher taxes compared to companies that use debt. This will affect the value of the company (Sansoethan & Suryono, 2016).

Previous research has shown that capital structure can act as a mediating variable between the variables of desire and the value of the company (Siahaan & Iskandar, 2021). However, the results of research on the effects of mediation are also not uniform. Some studies show that capital structures are able to mediate the relationship between liquidity and company

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value, while others show the absence of a significant mediating influence (Alvin & Rohman, 2022). Correspondingly, previous research has generally been conducted in various sectors or has not focused on manufacturing companies specifically, although these sectors have different capital structures and liquidity needs compared to other sector (Imronuddin et al., n.d.).

Objectives

The main objective of this study is to provide an empirical and comprehensive analysis of the relationship between liquidity, capital structure, and company value. This research focuses on how a company's ability to meet short-term obligations can affect the company's value, either directly or through capital structure as a mediating variable. Specifically, this study aims to:

1. Analyze the effect of liquidity on the value of the company. This study aims to find out the extent to which the level of company liquidity contributes to the increase in the company's value. The analysis was conducted to identify whether the company's ability to meet short-term obligations was able to increase investor confidence and market perception reflected in the company's value.
2. Evaluate the influence of liquidity on capital structure. This study aims to examine how the level of liquidity affects the company's funding decisions as reflected in the capital structure. This analysis was conducted to find out whether companies with high levels of liquidity tend to reduce the use of debt or actually use it to support operational and investment activities.

Analyze the influence of capital structure on the value of the company. This objective aims to assess the extent to which the composition of the use of debt and capital alone in the company's funding structure can affect the value of the company. This study examines whether the optimal capital structure is able to improve the company's performance and create added value for shareholders.

METHOD

This study uses a quantitative approach with an associative research design to analyze the role of capital structure in mediating the influence of liquidity on the company's value. The object of the research is a manufacturing company in the food and beverage and consumer goods sector listed on the Indonesia Stock Exchange for the period 2020–2024.

The data used is secondary data in the form of annual financial statements obtained from the official website of the IDX and related companies. The sampling technique uses purposive

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sampling based on the following criteria: (1) the company is consistently listed during the study period, (2) publishes complete financial statements, and (3) has the necessary data to measure all research variables. The following are the samples in the study used.

Table 1. List of Research Samples

No	***Food And Beverage***
1.	PT Indofood Cbp Sukses Makmur Tbk (ICBP)
2.	PT.Industri Jamu Dan Farmasi Sido Muncul Tbk (SIDO)
3.	PT. Mayora Indah Tbk (MYOR)
4.	PT Japfa Cmfeed Indonesia Tbk (JAPFA)
5.	PT. Akasha Wira Internasional Tbk (ADES)
6.	PT Fks Food Sejahtera TBK (AISA)
7.	PT Wilmar Cahaya Indonesia Tbk (CEKA)
	Consumer Goods
8.	PT Astra Agro Lestari Tbk (AALI)
9.	PT Charoen Pokphand Indonesia (CPIN)
10.	PT Ace Hardaware Indonesia Tbk (ACES)

The research variables consisted of liquidity measured using the Current Ratio (CR), capital structure measured by the Debt to Equity Ratio (DER), and the company's value measured using Tobin's Q.

Table 2. Research Instruments

Variabel	Indicator
Liquidity (X)	$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabiitas}$ Sumber : (Uli et al., 2020).
The Value (Y)	$Tobins'q = \frac{MVE + Debt}{Total\ Asset}$ Sumber : (Hafidz et al., 2025).

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Structure Capital (Z)	$DER = \frac{Total\ Debt}{Equity}$ Sumber : (Uli et al., 2020).

Data analysis was carried out using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with the help of SmartPLS software. Testing includes evaluation of measurement models (*outer models*) through validity and reliability tests, as well as evaluation of structural models (*inner models*) through the value of determination coefficients (R^2), effect size (f^2), predictive relevance (Q^2), and *bootstrapping*. The hypothesis is accepted when the *t-statistical* value > 1.96 and *the p-value* < 0.05.

DISCUSSION

Analisis Outher Model

Convergent Validity

The validity of the convergence was tested by looking at the outer loading value on each indicator. The following will explain the results of the convergent validity test in this study.

Table 3. *Loading Factor Value*

	Liquidity	Company Value	Capital Structure
Current Ratio	1.000		
DER			1.000
Tobins'Q		1.000	

Source: data processed SmartPLS, 2026

The loading factor value table shows that the Current Ratio indicator in the Liquidity variable, Tobin's Q in the Company Value variable, and Debt to Equity Ratio (DEiR) in the Capital Structure variable each have a loading factor value of 1,000. These values show that each indicator has a very strong relationship in representing its variables. Because the loading factor value obtained ≥ 0.70, all indicators in this study are declared valid and feasible to use in the research model.

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Inner Capital Analysis

Test R-Squarei

Structural model testing aims to ensure that the correlation between variables in the study is in line with the hypothesis that has been proposed. This test provides a better understanding of some of the models that are accurate in explaining the phenomenon being studied.

Table 4. R-square Value

	R-square	R-square adjusted
Company Values	0.872	0.866
Structure Capital	0.365	0.352

Source: SmartPLS processed data, 2026

Based on the table, the R^2 value on the company value variable of 0.872 indicates that 87.2% of the variation in the company's value can be explained by the model, while 12.8% is influenced by other factors. The Adjusted R^2 value of 0.866 indicates that the model's capabilities are very strong. Meanwhile, in the capital structure, the value of R^2 is 0.365 and the Adjusted R^2 is 0.352, indicating that the model's ability to explain these variables is moderate.

Test F-square

The value of f-square (f^2) is a measure to assess how much influence each independent variable has on the dependent variable in a study.

Tabel 5. Nilai F-square

	Likuidtas	Company Values	Structure Capital
Likuidtas		1.419	0.576
Company Values			
Structure Capital		1.273	

Source: data processed smartpls, 2026

The f-square (f^2) table shows the magnitude of the influence of the independent variable on the dependent variable. The results show that liquidity has a very strong influence on the value of the company (f^2 = 1.419) and capital structure (f^2 = 0.576), as both exceed the limit of 0.35. In addition, the capital structure also has a very strong influence on the value of the company (f^2 = 1.273). Overall, all variables in the model have a strong influence, especially on the company's value, so the research model has a good ability to explain the relationship between variables.

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Test Q-square

Q-Square (Q^2) is a measure in PLS-SEM analysis used to evaluate the ability of a research model to predict outcomes.

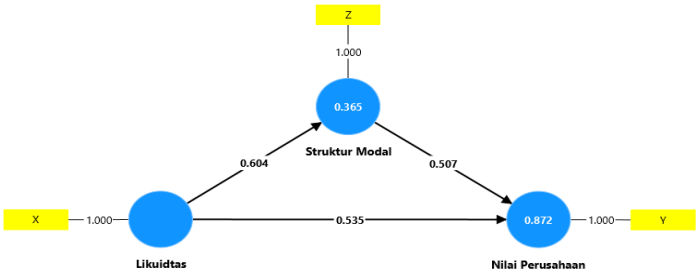
Table 6. Q-Square Value

	SSO	SSE	Q^2 (=1-SSE/SSO)
Likuidtas	50.000	50.000	0.000
Company Value	50.000	7.783	0.844
Structure Capital	50.000	33.098	0.338

Sumber: data diolah smartpls, 2026

Based on the value of Q^2 (predictive relevance), the model has excellent predictive ability on the company's value (Q^2 = 0.844), moderate ability on the capital structure (Q^2 = 0.338), and does not have predictive ability on liquidity (Q^2 = 0.000). Thus, the model is better able to predict the value of a company compared to the capital structure, while liquidity cannot be predicted by the model.

Figure 1. Structure Value



***Source: data processed smartpls**, 2026*

Test Hipotesis

To analyze the structural correlation between latent variables, a hypothesis test was carried out on the path coefficient involving each variable. This test involves comparing the p-value with a significance level of 0.05 and checking the t-statistical value that should be more than 1.96. The p-value and t-statistics are obtained from the SmartPLS output using the bootstrapping method, so that it can be ascertained whether the relationship between variables is significant or not.

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In line with that, the results of the hypothesis test also provide information about the direction and level of strength of the relationship between variables that are not reflected in the research model. A positive path coefficient means that the relationship between the independent variable and the dependent variable runs in the same direction, so that when the value of the independent variable increases, the value of the dependent variable will also increase. Conversely, a path coefficient that has a negative value indicates an inverse relationship.

Table 7. Hypotesis Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Liquidity -> Company Value	0.535	0.538	0.068	7.848	0.000
Liquidity -> Structure Capital	0.604	0.585	0.108	5.613	0.000
Structure Capital -> Company Value	0.507	0.506	0.070	7.221	0.000
Likcuidity -> Structure Capital -> Company Value	0.306	0.296	0.068	4.509	0.000

Source: SmartPLS Processed Data, 2026

1. The test results show that liquidity has a positive effect on the company's value with a coefficient of 0.535. This effect was significant, shown by a t-statistical value of 7.848 (>1.96) and a p-value of 0.000 (<0.05). Thus, the higher the company's liquidity, the higher the company's value, so the first hypothesis is accepted.
2. The relationship between Liquidity and Capital Structure has a coefficient of 0.604, which indicates a fairly strong positive influence. The Original Sample (O) value of 0.604 and the Sample Mean (M) of 0.585 indicate relatively consistent bootstrap results. The STDEV value of 0.108 indicates an acceptable variation in the data. In addition, a T-Statistic value of 5.613 and a P-Value of 0.000 indicate that the influence is significant. Thus, liquidity has a positive and significant effect on the capital structure, so Hypothesis 2 is accepted.

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3. The value of the coefficient of 0.507 shows that the Capital Structure has a positive effect on the Company's Value. A t-statistical value of 7.221 and a P-Value of 0.000 indicate that the influence is significant. This means that the better the company's capital structure, the more the company's value will increase. Thus, Hypothesis 3 is accepted.
4. The value of the coefficient of 0.306 indicates that liquidity has a positive effect on the company's value through its capital structure. A t-statistical value of 4.509 and a P-Value of 0.000 indicate that the indirect influence is significant. This means that the Capital Structure is able to mediate the influence of Liquidity on the Company's Value. Thus, Hypothesis 4 is accepted.

The Effect of *Liquidity* on *Company Value* in Manufacturing Companies on the Indonesia Stock Exchange

The impact of liquidity on a company's value suggests that liquidity is one of the important indicators that describe a company's ability to meet its short-term obligations and maintain operations. Companies with healthy liquidity tend to face lower risk of loss, which makes them more attractive to investors and creditors. From the point of view of Signaling Theory, a high level of liquidity indicates a positive signal to the market that the company is in good financial condition and is good at managing its current assets. This positive signal will be responded to by investors by increasing demand for the company's shares, which then has an impact on the company's value increase. Correspondingly, various previous studies have also shown that liquidity contributes positively to a company's value because it demonstrates the company's ability to maintain financial stability and reduce the risk of bankruptcy.

The results of this study are in line with the research conducted by Kadir et al. (2024). The results of the hypothesis testing show that liquidity (CR) has a positive and important impact on the value of the company. This means that if liquidity (CR) increases, the value of the company will also increase. Changes in liquidity can have a major impact on a company's value, although in some situations increased liquidity can potentially reduce the value of the company, the effect remains significant. Liquidity has elements such as cash, which can be used to pay dividends to shareholders. In addition, research by Puitri & Triyonowati, (2025) also states that the larger the amount of cash owned, the higher the company's liquidity. Good liquidity conditions can increase a company's value because it provides the ability to assess short-term debt and, if necessary, provide dividends to shareholders. This shows that liquidity has a good impact on the value of the company.

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In the perspective of Signaling Theory, high liquidity not only indicates a company's ability to meet short-term obligations, but also serves as an indicator of the quality of financial management and management's openness in providing information to outsiders. Good liquidity indicates that the company can plan and carefully manage its assets smoothly, giving positive signals regarding the stability and control of the company's finances. In addition, high liquidity can reduce information inequities between management and investors, as current assets can be easily analyzed through financial statements, thereby increasing investor confidence in the company. This trust drives investors' interest in investing, as they see the company as an entity with lower risk and better prospects. As a result, the demand for the company's shares increased, which had an impact on the increase in the share price and ultimately increased the overall value of the company (Qotimah & Kalangi, 2023).

The Effect of Liquidity on Capital Structure in Manufacturing Companies Listed on the IDX

Liquidity also has a significant role in setting the company's capital structure policy. In *Trade Off Theory*, companies usually prefer to use internal funds rather than obtaining outside funds. This suggests that companies with high liquidity tend to use internal funds first before borrowing. This situation offers more flexibility for management in determining the most appropriate funding composition. In line with that, companies that have good liquidity generally get stronger bargaining power in the presence of creditors, so they can get external funding at a lower cost if needed. Previous research has also shown that liquidity affects capital structures, where companies with high liquidity tend to be more cautious in managing debt and can better maintain a balance between debt and equity.

Liquidity gives companies the freedom to formulate financing plans without the burden of short-term funding needs. Companies with high levels of liquidity tend to use their own funds, reducing their reliance on risky external financing. This situation provides an opportunity for management to make decisions related to capital structure more efficiently by prioritizing cost and risk considerations. Along with that, strong liquidity increases the confidence of creditors and investors, making it easier to obtain funding at lower costs. Thus, liquidity plays an important role in establishing a balanced capital structure and improving the company's performance and value.

The results of this study are in line with Marpaung & Hernawaty, (2025) stated that the liquidity variable has a positive and significant impact on the composition of capital. This shows that companies with high liquidity are usually more confident in increasing their share of debt in the capital structure, because they are considered able to meet short-term obligations well.

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Companies that have adequate liquidity reflect a good ability to meet obligations that are due soon, such as accounts payable and other obligations . This situation gives a good signal to outsiders, especially creditors, as it shows a risk of default that tends to be low.

In the perspective *of Trade-off Theory*, liquidity helps companies determine the optimal capital structure between debt and equity. Companies with high liquidity tend to be more cautious in using debt because they have an adequate internal source of funds. In addition, good liquidity increases the confidence of creditors and investors, making it easier to access funding at lower costs. Thus, liquidity not only shows the company's ability to meet short-term obligations, but also supports the formation of a healthy capital structure and ultimately improves the company's performance and value. (Sansoethan & Suryono, 2016).

The Influence of Capital Structure on Company Value in Manufacturing Companies on the IDX

The capital structure is one of the important elements that affect the value of a company. An ideal capital structure describes a company's ability to manage a combination of debt and equity well. In the principle of *trade-off*, increased debt can provide benefits in the form of tax reductions, but it can also increase financial risk if not managed properly. Therefore, capital allocation plays a balance between profit-loss and risk rather than debt involvement to achieve the ideal capital structure. When a company manages to get an effective capital structure, its financial performance will improve and investors' view of the company will improve. This in turn will drive an increase in the value of the company. Research on the contrary also shows that capital structure has a significant impact on a company's value, especially when a company is able to manage its debt levels in a balanced and not excessive manner.

The results of this study are in line with the research conducted by Manuiruing & Wildan (2023) stating that through the analysis of the t-test, this study reveals that the debt-to-equity ratio (DER) has a positive and significant impact on the value of companies in the food and beverage sector listed on the Indonesia Stock Exchange. This suggests that increased use of debt, as long as it remains within reasonable limits, can increase the value of a company as it increases the income of business activities and creates a positive outlook among investors. Thus, good management of the capital structure can increase market confidence, so that the first hypothesis is acceptable.

The Modigliani-Miller theory explains that companies will try to optimize the best balance between profits and debt-related costs in the capital structure . As long as the capital structure is still below the optimal level, the addition of debt can increase the value of the company in relation

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to tax benefits and efficiency in the use of funds. However, if debt has exceeded the optimal point, the risk of bankruptcy and operating costs will increase, which can reduce the value of the company (Kurniasari & Wibowo, n.d.).

The Effect of Liquidity on the Company's Value of Capital Structure as a Mediation Variable

The relationship between liquidity and the value of a company does not run directly, but also through the role of capital structures as a liaison. Good liquidity gives companies the ability to manage their sources of funds more effectively, so that they can form a balanced and efficient capital structure. This ideal capital structure will later increase the confidence of investors because it shows the company's capabilities in managing risk and optimizing financial performance. In this case, modern theory of excellence implies that the right funding choice is a key factor in increasing a company's value. Previous research has also shown that capital structure serves as a link in the relationship between liquidity and corporate value, which means that the impact of liquidity on a company's value becomes more significant through the management of a good capital structure. Thus, the relationship between liquidity, capital structure, and company value shows that there is mutual support in creating optimal and sustainable company performance.

The role of capital structure as a mediating variable in the relationship between liquidity and corporate value is very important, as it shows that the impact of liquidity is not only limited to a company's ability to meet short-term obligations, but also affects the more strategic decision-making process related to funding. A high level of liquidity gives management the flexibility to better determine the ratio between debt and equity, so that companies can minimize risk while optimizing potential profits. A balanced capital structure reflects efficient and planned financial management, which in turn can increase the confidence of investors. The increase in trust can then be seen from the increase in the value of companies in the market. Therefore, capital structure not only acts as an intermediary variable, but also as an important element that binds and clarifies how liquidity affects the value of the company indirectly.

The results of this study are in line with those carried out by Sholihuddin & Asyik, (2023) This research shows that capital structure can be an intermediary in the relationship between liquidity and value of a company. This means that liquidity has an impact that is not only immediate, but also through a capital structure that serves as a mediator. Companies with high liquidity demonstrate a good ability to meet their short-term obligations, which in turn increases the confidence of creditors in providing external funds. Easy access to these sources of financing

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allows companies to manage their capital structure more efficiently, both using debt and equity. Effective capital structure arrangements can improve operations and more productive investments, thereby increasing the company's ability to make profits. Finally, this condition will increase the company's value, while at the same time requiring the position of the capital structure as a bridge that connects the influence of liquidity to the company's value.

Signaling Theory emphasizes that every policy choice taken by a company, including decisions about capital structure, stores information that becomes an indicator for investors about the company's future state and prospects. A good level of liquidity indicates a company's ability to meet short-term obligations, thus reflecting stable financial conditions. If this condition is accompanied by a balanced and orderly capital structure, then this will give a positive signal that the management can manage resources well and be confident in the company's future performance. Conversely, an unbalanced capital structure, such as excessive debt increases without sufficient liquidity, can indicate high financial risk and be a negative signal. Investors will react to such signals through investment decisions that are reflected in the movement of stock prices and the value of the company. Therefore, Signaling Theory has an important role in explaining how capital structure policy is understood in the market as a form of indirect communication from management (Purba, 2023).

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