International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Determinants of Firm Value in Consumer Cyclical Sector Companies Listed on the Indonesia Stock Exchange for the 2022–2024 Period

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Abstract

This study aims to examine the effect of institutional ownership, firm size, leverage, profitability, and liquidity on firm value in Consumer Cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, both simultaneously and partially. The population of this study consisted of 136 Consumer Cyclicals sector companies. Using a purposive sampling method, 116 companies were selected as the sample, resulting in 348 observations that met the sampling criteria. The study utilized secondary data obtained from companies' financial statements accessed through corporate websites and the Indonesia Stock Exchange. Data were collected through documentation and literature review methods. The data were analyzed using panel data regression analysis with the assistance of EViews version 14. The results indicate that institutional ownership, firm size, leverage, profitability, and liquidity simultaneously have a significant effect on firm value. Partially, firm size has a negative effect on firm value, while profitability has a positive effect on firm value. Meanwhile, institutional ownership, leverage, and liquidity do not have a significant effect on firm value.

Keywords: Institutional Ownership, Firm Size, Leverage, Profitability, Liquidity, Firm Value.

INTRODUCTION

Global and national economic conditions during 2022–2024 faced various challenges, including inflation, rising interest rates, and economic uncertainty following the

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COVID-19 pandemic. According to Statistics Indonesia (BPS), Indonesia's year-on-year inflation in December 2022 reached 5.51%, higher than in the previous year. The increase in prices affected consumers' purchasing power, making households more cautious in managing expenditures and more likely to prioritize primary needs over secondary needs (Sitanggang & Habeahan, 2025). Changes in economic conditions and consumption patterns affected business sectors that depend heavily on consumer spending, including the Consumer Cyclical sector (Amri & Salawali, 2024). The Consumer Cyclical sector comprises non-primary goods and services, such as retail, automotive, textiles, restaurants, entertainment, and other secondary consumer products.

During 2022–2024, this sector faced pressure from weakening purchasing power and rising operating costs. These conditions were reflected in changes in the performance of several retail companies. PT Matahari Department Store Tbk (LPPF), for example, recorded a 51.1% decline in net profit in 2023, from IDR 1.383 trillion to IDR 675.36 billion. Changes in corporate performance and economic conditions may affect investors' perceptions of companies' future prospects (Ayunda & Fitriyah, 2022). Investors tend to value companies with sound financial performance and lower financial risk more highly. Conversely, declining profits or increasing financial risk may reduce investor confidence and subsequently affect stock prices and firm value (Soge & Brata, 2020). These changes were also reflected in fluctuations in the Consumer Cyclical sector index on the Indonesia Stock Exchange during the study period.

Firm value is an important indicator in the capital market because it reflects market perceptions of a company's condition and prospects. Companies with higher stock prices generally indicate higher firm value, whereas lower stock prices reflect less favorable market perceptions. Stock-price movements are influenced by microeconomic and macroeconomic factors that affect corporate financial performance (Novalia, Yamashita, & Pondrinal, 2025).

Previous studies have reported inconsistent findings regarding the determinants of firm value. Ahnan et al. (2025) found that institutional ownership has a positive and significant effect on firm value, whereas Wardoyo and Fauziah (2024) found that institutional ownership does not have a significant effect. Gidus and Kurniawan (2025) reported that firm size has a negative and significant effect on firm value, while Angelina and Wahyuni (2025) found a positive and significant effect. Aritonang, Safrida, and Sibarani (2025) found that leverage does not significantly affect firm value, whereas Ramadhanti and Sutrisno (2024) reported a significant negative effect. Gidus and Kurniawan (2025) found that profitability has a positive and significant effect, while Febrianti et al. (2024) found no significant effect. For liquidity, Sari and Syahzuni (2024) reported a positive and significant effect, whereas Apriyani, Djazuli, and Kalsum (2025)

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found no significant effect. These inconsistencies indicate an empirical research gap and provide a basis for re-examining the relationships among these variables in the Consumer Cyclical sector.

Based on this background, this study aims to identify the factors affecting firm value, namely institutional ownership, firm size, leverage, profitability, and liquidity, in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency Theory

Agency theory explains the relationship between principals, as company owners, and agents, who are authorized to manage the company. This relationship may create conflicts of interest when agents do not fully act in the principals' interests (Jensen & Meckling, 1976). Ownership structure and firm size may affect agency conflicts because larger companies tend to have more complex management structures, which may increase information asymmetry and monitoring costs. Under these conditions, institutional ownership through active monitoring may help reduce agency conflicts (Evalina & Gusni, 2024). Agency theory is also relevant to leverage and liquidity decisions because debt financing and liquidity management may serve as control mechanisms to reduce agency costs and increase firm value. In addition, high profitability reflects management's success in using assets efficiently, which may reduce agency conflicts and improve perceptions of firm value (Kornelis, Suyanto, & Kirana, 2025).

Signaling Theory

Signaling theory explains how companies convey information to external parties, particularly investors, regarding their condition and prospects, which can be used as a basis for investment decisions (Spence, 1973). In this study, firm size and institutional ownership may be information considered by investors because larger companies may be perceived as more stable and sustainable, while institutional ownership may indicate more effective management control and reduced information asymmetry (Saraswati & Adi, 2025). Annual financial statements also communicate information regarding liquidity, debt, and profitability that can assist investors in assessing future risk and performance. High profitability may provide a positive signal concerning a company's ability to generate earnings and support firm value creation (Permana & Sudiyatno, 2023).

Institutional Ownership

Institutional ownership refers to shares held by institutions such as insurance companies, banks, investment companies, and other institutional entities. Institutional

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ownership can function as a monitoring mechanism to reduce agency conflicts, prevent opportunistic behavior, and minimize management errors that may reduce firm value (Rustan, 2023). Greater monitoring by institutional investors may encourage management to improve performance and reduce waste in asset utilization, potentially increasing firm value. Based on agency and signaling theories, institutional ownership can provide investors with information regarding the effectiveness of management monitoring and control therefore, institutional ownership is expected to affect firm value (Wardoyo & Fauziah, 2024).
H1: Institutional ownership affects firm value.

Firm Size

Firm size indicates the scale of a company and may be measured using equity, firm value, or total assets. Larger companies generally have greater capacity to obtain external financing, achieve economies of scale, and improve profitability and firm value (Pratiwi, 2020). In this study, firm size is proxied by the natural logarithm of total assets (Ln Total Assets) because it reduces excessive data fluctuations and simplifies the scale of large asset values without changing their underlying proportion (Fadilah & Rahmat, 2025). From a signaling-theory perspective, firm size may provide information about a company's stability and sustainability, while larger companies generally have broader resources and access to financing that may affect firm value (Saraswati & Adi, 2025).
H2: Firm size affects firm value.

Leverage

Leverage is a ratio used to measure the extent to which a company is financed by debt and the amount of debt that it must bear (Fahmi, 2020). In this study, leverage is proxied by the Debt-to-Equity Ratio (DER), which compares total liabilities with total equity. A higher DER indicates greater debt relative to equity, thereby increasing financial risk and potentially affecting firm value (Suud, Searang, & Wullur, 2024). A high DER may reduce firm value, whereas a lower DER may increase firm value (Imnana, Siaila, & Wenno, 2023). From an agency-theory perspective, debt financing is associated with managerial control mechanisms as well as the risks borne by shareholders when the company is unable to meet its obligations (Kornelis, Suyanto, & Kirana, 2025).
H3: Leverage affects firm value.

Profitability

Profitability is an indicator used to assess a company's ability to generate earnings over a certain period and reflects management effectiveness in managing company resources (Kasmir, 2021). This study uses Return on Assets (ROA) as the proxy for

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profitability, measuring the company's ability to generate after-tax profit using its total assets and thereby reflecting operational effectiveness and managerial efficiency (Fitriana, 2024). An increase in ROA may attract investors and increase stock prices, thereby increasing firm value, whereas a decrease in ROA may reduce stock prices and firm value (Fadilah & Rahmat, 2025). High profitability also indicates management's success in utilizing assets efficiently, which may reduce agency conflicts and improve market perceptions of firm value (Kornelis, Suyanto, & Kirana, 2025).
H4: Profitability affects firm value.

Liquidity

Liquidity indicates a company's ability to meet its short-term obligations on time. This study uses the Current Ratio (CR) as the liquidity proxy, calculated as current assets divided by current liabilities and indicating the company's ability to meet short-term obligations (Pratiwi & Albertus, 2023). Adequate liquidity may increase investor confidence because it indicates the company's ability to meet its obligations and may therefore increase firm value. However, excessively high liquidity may indicate that current assets are not being used productively, potentially reducing efficiency and firm value (Putra & Widodo, 2020). Thus, liquidity is related to how management manages company resources and fulfills short-term obligations in supporting firm value (Kornelis, Suyanto, & Kirana, 2025).
H5: Liquidity affects firm value.

Firm Value

Firm value reflects market conditions and investor perceptions of corporate performance through stock prices formed by supply and demand in the capital market. The higher the stock price, the higher the firm value and shareholder wealth (Ningrum, 2022). In this study, firm value is measured using Tobin's Q, which represents the market value of a company's assets relative to their replacement cost and can be used to assess corporate performance, management's success in managing assets, and investment growth. Tobin's Q also incorporates liabilities in its calculation and is therefore used as the proxy for firm value (Wardoyo & Fauziah, 2024).

Institutional ownership, firm size, leverage, profitability, and liquidity are theoretically related to firm value through monitoring mechanisms, information received by investors, resource management, financial risk, earnings-generating ability, and the ability to meet short-term obligations. Previous empirical studies have produced inconsistent findings regarding the effects of these variables on firm value. Therefore, this study examines the simultaneous effect of the five variables on firm value in

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Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024.

H6: Institutional ownership, firm size, leverage, profitability, and liquidity simultaneously affect firm value.

RESEARCH METHODOLOGY

This study uses a quantitative approach. The research object consists of Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024. The data are secondary data obtained from companies' financial statements and the Indonesia Stock Exchange.

The population consisted of 136 Consumer Cyclical sector companies. Samples were selected using purposive sampling.

Table 1. Sample Selection

Criteria	Amount
Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024	136
Companies that did not publish complete data for the variables used	(20)
Number of sampled companies	**116**
n (116 x 3 years)	**348**

Source: Indonesia Stock Exchange, 2026

Based on these criteria, 116 companies were selected, resulting in 348 firm-year observations.

Table 2. Operational Definitions of Variables

Variable	Operational Definition	Indicator	Scale
Firm Value (Y)	Investor perception of the company's level of success, closely related to stock price and reflecting prevailing market conditions.	Tobin's Q = [(Stock Price × Number of Shares Outstanding) + Total Liabilities] ÷ Total Assets	Ratio
Institutional Ownership (X1)	Proportion of shares owned by institutional investors.	Institutional Shares Owned ÷ Total Shares Outstanding	Ratio

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Firm Size (X2)	Indicator of the scale or size of a company.	Ln (Total Assets)	Ratio
Leverage (X3)	Measures the extent to which a company is financed by debt.	Debt-to-Equity Ratio (DER) = Total Liabilities ÷ Total Equity	Ratio
Profitability (X4)	Company's ability to generate profit.	Return on Assets (ROA) = Net Income ÷ Total Assets	Ratio
Liquidity (X5)	Ratio used to measure the company's ability to pay short-term obligations or debts that are due.	Current Ratio (CR) = Current Assets ÷ Current Liabilities	Ratio

Source: Various Previous Studies

Data were analyzed using panel-data regression with EViews 14. The panel-data regression model is formulated as follows:

$Y = \beta 0 + \beta 1X1it + \beta 2X2it + \beta 3X3it + \beta 4X4it + \beta 5X5it + \varepsilon it$ Notes:

Y: Firm Value

β0: Regression constant

β1, β2, β3, β4, β5: Regression coefficients of the independent variables X1: Institutional Ownership

X2: Firm Size

X3: Leverage X4: Profitability X5: Liquidity

i: Company t: Time

ε: Residual/Error

Panel-data regression model selection was conducted using three approaches: the Common Effect Model, Fixed Effect Model, and Random Effect Model. Model selection was performed using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. Classical assumption testing included multicollinearity and heteroskedasticity tests. Hypothesis testing was conducted using the simultaneous F-test, partial t-test, and

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coefficient of determination (R^2). All tests used a 0.05 significance level to assess the partial and simultaneous effects of the independent variables on firm value.

RESULTS OF THE RESEARCH DATA ANALYSIS

Descriptive Statistics

Table 3. Descriptive Statistics

	X1	X2	X3	X4	X5	Y
Mean	0.693264	27.70442	-0.178753	-1.44E-05	3.370017	3.476629
Median	0.790500	27.66200	0.534500	0.011000	1.651000	1.159500
Maximum	0.998000	31.84500	190.3070	4.693000	91.24600	172.5410
Minimum	0.000000	22.03200	-547.7890	-2.964000	0.023000	0.132000
Std. Dev.	0.282583	1.775907	31.50839	0.365750	7.406179	15.63228

Source: Processed using EViews 14, 2026

The descriptive statistics indicate that institutional ownership and firm size have mean values higher than their standard deviations. This suggests that observations for these two variables tend to be relatively clustered and do not exhibit substantial variation. In contrast, leverage, profitability, liquidity, and firm value have mean values lower than their standard deviations, indicating greater variation and relatively larger differences across observations.

Model Selection

Table 4. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	66.877790	(115,227)	0.0000
Cross-section Chi-square	1236.074099	115	0.0000

Source: Processed using EViews 14, 2026

The results in Table 4 show a probability value of 0.0000 < 0.05. Therefore, the Fixed Effect Model is considered the appropriate model. The next step is to determine the appropriate model between the fixed-effect and random-effect models using the Hausman test.

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Table 5. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	41.206642	5	0.0000

Source: Processed using EViews 14, 2026

The results in Table 5 show a probability value of 0.0000 < 0.05; therefore, the Fixed Effect Model is considered the appropriate model. Based on the Chow and Hausman tests, the Fixed Effect Model is selected, so the analysis does not proceed to the Lagrange Multiplier test.

Classical Assumption Tests

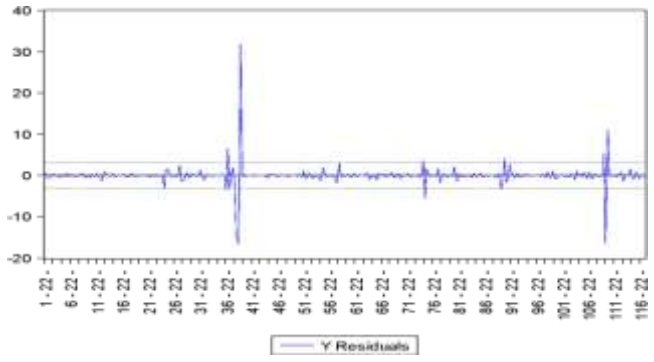
Table 6. Multicollinearity Test Results

	X1	X2	X3	X4	X5
X1	1.000000	0.460239	-0.002227	0.072560	-0.013208
X2	0.460239	1.000000	0.005456	0.090092	-0.054498
X3	-0.002227	0.005456	1.000000	0.014664	0.009194
X4	0.072560	0.090092	0.014664	1.000000	0.012892
X5	-0.013208	-0.054498	0.009194	0.012892	1.000000

Source: Processed using EViews 14, 2026

The table shows that no correlation among the independent variables exceeds 0.70. Therefore, the independent variables are considered free from problematic multicollinearity.

Figure 1. Residual Plot



Source: Processed using EViews 14, 2026

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The residual plot does not exceed the upper and lower limits of 500 and −500, respectively, indicating relatively constant residual variance. Therefore, no indication of heteroskedasticity is observed (Napitupulu et al., 2021).

Hypothesis Testing

Table 7. Panel Regression and Partial t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	55.23835	20.37335	2.711303	0.0072
X1	2.202339	3.223510	0.683212	0.4952
X2	-1.922966	0.758917	-2.533829	0.0120
X3	-0.000383	0.006556	-0.058495	0.9534
X4	1.239420	0.494482	2.506501	0.0129
X5	-0.004128	0.085493	-0.048284	0.9615

Source: Processed using EViews 14, 2026 Panel
Regression Equation
Y = 55.238 + 2.202X1 − 1.923X2 − 0.000X3 + 1.239X4 − 0.004X5
The interpretation of the panel regression equation is as follows:

a. The constant of 55.238 indicates that when institutional ownership, firm size, leverage, profitability, and liquidity are zero, the predicted firm value is 55.238.
b. The institutional ownership coefficient of 2.202 indicates that a one-unit increase in institutional ownership is associated with a 2.202-unit increase in firm value, holding other variables constant.
c. The firm size coefficient of −1.923 indicates that a one-unit increase in firm size is associated with a 1.923-unit decrease in firm value, holding other variables constant.
d. The leverage coefficient of −0.000 indicates that a one-unit increase in leverage is associated with a 0.000-unit decrease in firm value, holding other variables constant.
e. The profitability coefficient of 1.239 indicates that a one-unit increase in profitability is associated with a 1.239-unit increase in firm value, holding other variables constant.
f. The liquidity coefficient of −0.004 indicates that a one-unit increase in liquidity is associated with a 0.004-unit decrease in firm value, holding other variables constant.

The probability value for institutional ownership (X1) is 0.4952 > 0.05, indicating that institutional ownership does not significantly affect firm value. Firm size (X2) has a probability value of 0.0120 < 0.05, indicating a significant effect on firm value. Leverage

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(X3) has a probability value of 0.9534 > 0.05, indicating no significant effect. Profitability (X4) has a probability value of 0.0129 < 0.05, indicating a significant effect. Liquidity (X5) has a probability value of 0.9616 > 0.05, indicating no significant effect on firm value.

Table 8. Simultaneous F-Test and Coefficient of Determination (R^2)

R-squared	0.974102
Adjusted R-squared	0.960411
S.E. of regression	3.110354
Sum squared resid	2196.066
Log likelihood	-814.3370
F-statistic	71.15042
Prob(F-statistic)	0.000000

Source: Processed using EViews 14, 2026

The calculated F-statistic is 71.15042 > the F-table value of 1.194295135, with a significance value of 0.000000 < 0.05. Therefore, H0 is rejected and Ha is accepted. This means that institutional ownership, firm size, leverage, profitability, and liquidity simultaneously affect firm value in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024.

Table 4.9 shows an Adjusted R-squared of 0.960411. This means that institutional ownership, firm size, leverage, profitability, and liquidity jointly explain 96.0411% of the variation in firm value in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024. The remaining 3.9589% is explained by other variables outside the model.

DISCUSSION

The Effect of Institutional Ownership on Firm Value

The test results show that institutional ownership has a probability value of 0.4952 > 0.05 therefore, institutional ownership does not significantly affect firm value. This finding indicates that the size of the institutional ownership proportion is not sufficient to influence firm value in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024. Institutional ownership does not necessarily translate into effective monitoring of management consequently, its presence did not produce a significant change in market valuation during the study period. This result is consistent with Wardoyo and Fauziah (2024), who found that institutional ownership did not significantly affect firm value.

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The Effect of Firm Size on Firm Value

The test results show that firm size has a probability value of 0.0120 < 0.05 therefore, firm size significantly affects firm value. The finding indicates that changes in firm size, measured using total assets, can affect firm value in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024. Larger companies have broader resources and operating activities, but these conditions may also increase organizational complexity and monitoring and management costs. Thus, firm size may be one of the factors considered by investors when assessing a company. This result is consistent with Novitasari and Suhaji (2025), who found that firm size significantly affects firm value.

The Effect of Leverage on Firm Value

The test results show that leverage has a probability value of 0.9534 > 0.05 therefore, leverage does not significantly affect firm value. The finding indicates that the level of leverage measured using the Debt-to-Equity Ratio (DER) was not sufficient to explain changes in firm value in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024. Changes in the debt-to-equity proportion may not be a primary determinant of investors valuation of the companies. Investors may consider other factors when assessing corporate prospects, meaning
that changes in leverage do not directly translate into changes in firm value. This result is consistent with Aritonang, Safrida, and Sibarani (2025) and Wijaya, Hadi, and Irman (2023), who found that leverage did not significantly affect firm value.

The Effect of Profitability on Firm Value

The test results show that profitability has a probability value of 0.0129 < 0.05 therefore, profitability significantly affects firm value. The finding indicates that the company's ability to generate profit, measured using Return on Assets (ROA), can affect firm value in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024. Profitability reflects the company's ability to manage assets to generate earnings; therefore, it may provide information that investors consider when assessing performance and prospects. The better a company's ability to generate profit, the stronger the positive information that may be conveyed to investors regarding its condition. This result is consistent with Salsabillah et al. (2025), and Zahra, Savitri, and Violeta (2024), who found that profitability affects firm value. **The Effect of Liquidity on Firm Value**

The test results show that liquidity has a probability value of 0.9616 > 0.05 therefore, liquidity does not significantly affect firm value. The finding indicates that the

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ability to meet short-term obligations, measured using the Current Ratio (CR), was not sufficient to affect firm value in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024. The level of current assets relative to current liabilities may not have been a primary consideration for investors in determining firm value. Investors may pay greater attention to earnings-generating ability and growth prospects than to liquidity. This result is consistent with Novitasari and Suhaji (2025) who found that liquidity did not significantly affect firm value.

CONCLUSION

Based on the results, institutional ownership does not significantly affect firm value, while firm size significantly affects firm value. Leverage does not significantly affect firm value, whereas profitability significantly affects firm value. Liquidity also does not significantly affect firm value. Simultaneously, institutional ownership, firm size, leverage, profitability, and liquidity jointly have a significant effect on firm value in Consumer Cyclical sector companies listed on the Indonesia Stock Exchange during 2022–2024.

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International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

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