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The Influence Of Capital Structure, Profitability, And Company Size On Company Value In Food And Beverage Companies Listed On The Indonesian Stock Exchange (Bei) In The 2020-2025 Period

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Abstract

Firm value among food and beverage companies listed on the Indonesia Stock Exchange during 2020 to 2025 showed fluctuating conditions. This study aims to analyze the effect of capital structure, profitability, and firm size on firm value. The study used a descriptive and quantitative method with secondary data from financial statements. The population consisted of 83 companies, from which 10 companies were selected using purposive sampling, resulting in 60 observations. Data were collected through documentation and analyzed using descriptive statistics, classical assumption tests, multiple linear regression, t-test, F-test, and coefficient of determination using IBM SPSS Statistics. The results show that capital structure and profitability have a positive and significant effect on firm value, while firm size has no significant effect. Simultaneously, the three variables affect firm value, with an Adjusted R Square of 24.8%. The conclusion indicates that capital structure and profitability are factors associated with firm value, whereas firm size does not show a significant effect during the study period.

Keywords:Capital Structure, Firm Size, Food and Beverage, Firm Value, Profitability

INTRODUCTION

Company value is a crucial aspect that is a primary focus for management and investors in assessing a company's success. In the capital market, company value is often used as an indicator reflecting long-term prospects and financial health. According to Brigham & Houston (2019), company value essentially reflects how much the market values a company based on its future performance and expectations. Company value is also related to stock price because a high stock price usually reflects a higher company value, while a low stock price indicates the opposite (Widyantari & Yadnya, 2017). In this study, company value is measured using Price to Book Value (PBV), which is the

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comparison of stock value based on the stock market with the book value of the company's equity. Therefore, a company's ability to manage resources and financial strategies is crucial to maintaining and increasing company value.

The company value phenomenon in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2025 period shows a fluctuating condition. Based on PBV data, PT Fast Food Indonesia Tbk (FAST) experienced an increase from 3.18 in 2020 to 9.12 in 2024, then decreased to 6.07 in 2025. PT Sarimelati Kencana Tbk (PZZA) experienced a decrease from 2.00 in 2020 to 0.63 in 2025, while PT MAP Boga Adiperkasa Tbk (MAPB) moved relatively stable in the range of 1.00 to 2.62. Similar conditions were also seen in other companies, such as Buyung Poetra Sembada Tbk (HOKI) which decreased from 3.67 to 1.17 and Ultra Jaya Milk Industry Tbk (ULTJ) which decreased from 3.48 to 1.89 during the same period. This phenomenon demonstrates that company value is unstable, with each company exhibiting a distinct development trajectory. The 2020–2025 period also encompasses the disruption phase caused by the COVID-19 pandemic and the economic recovery period, accompanied by changes in consumer consumption patterns, mobility restrictions, increased production costs, and intensifying competition. These conditions are related to changes in capital structure, profit stability, and company value in the food and beverage sector.

The fluctuations in company value indicate issues that need to be examined through fundamental company factors. One factor related to company value is capital structure. Capital structure is related to the company's decision to determine the proportion between debt and equity. Sutrisno (2017) stated that companies must have a balanced capital structure to maintain debt risk control and achieve the goal of maximizing value. The food and beverage industry requires capital to support production, raw material procurement, and distribution, making decisions regarding funding sources a crucial part of company management. However, previous research findings differ. Amelia & Suyono (2022) stated that capital structure has a positive but insignificant effect on company value, while Kammagi & Veny (2023) stated that capital structure does affect company value. Handayani & Rahyuda (2025) and Tarigan, Wahyudi, & Ramdani (2023) also showed that capital structure does affect company value. These differences in results indicate that the relationship between capital structure and company value still needs to be analyzed in food and beverage companies during the 2020–2025 period.

Besides capital structure, profitability is a factor related to firm value because it reflects a company's ability to generate profits within a specific period. Kasmir (2018) states that profitability is a company's ability to generate profits through its operational activities. A high level of profitability indicates the effectiveness of a company's asset management in generating profits and can convey a positive perception to investors. In the context of food and beverage companies, profitability is related to production

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efficiency, fluctuating raw material prices, and the company's ability to maintain customer loyalty. Research issues are also evident in the differences in previous research results. Amelia & Suyono (2022) stated that profitability has a positive and significant effect on firm value, while Dewi & Anis Siska (2019) concluded that profitability has no effect on firm value. Nadhilah et al. (2022) stated that profitability has a significant effect on firm value, while Helma Sari (2023) and Dharmaputra, Rustiarini, & Dewi indicated that profitability does. These differences in results serve as the basis for re-examining the effect of profitability on firm value for the research object and period used.

Another factor is company size, which is often associated with operational stability and the company's ability to withstand external pressures. Jogiyanto (2017) explains that large companies generally command higher levels of investor confidence because they are perceived as more capable of surviving and growing. Larger companies also have broader resources and access to funding, while smaller companies have the flexibility to deal with change. However, previous research has shown inconsistent results regarding the relationship between company size and firm value. Amelia & Suyono (2022) stated that company size has a positive and significant effect on firm value, while Kammagi & Veny (2023) stated that company size has no effect on firm value. Dewi & Anis Siska (2019) stated that company size has a significant negative effect on firm value, while Helma Sari (2023) stated that company size has a significant effect on firm value. Handayani & Rahyuda (2025) and Tarigan, Wahyudi, & Ramdani (2023) indicate that company size has no effect on firm value. The differences in the research results show that there are empirical problems regarding the consistency of the influence of company size on company value, especially for food and beverage companies on the IDX.

Based on the phenomenon of fluctuating company value and the differences in research results regarding capital structure, profitability, and company size, this study aims to analyze the influence of capital structure, profitability, and company size on company value in food and beverage companies listed on the Indonesia Stock Exchange for the period 2020–2025, both partially and simultaneously. This research is important because the analysis of factors that influence company value can help management in identifying effective financial strategies to increase investor confidence (Harahap, 2020). Theoretically, this study is expected to contribute to the development of financial management literature, particularly regarding the relationship between capital structure, profitability, company size, and company value. The novelty of this study lies in the simultaneous testing of these three variables in food and beverage companies listed on the IDX for the observation period 2020–2025, a period that encompasses the disruption conditions of the COVID-19 pandemic through to the economic recovery period.

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METHOD

This research uses descriptive and quantitative methods with secondary data. According to Farhana Nadhilah (2022), quantitative research is based on the philosophy of positivism and is used to test hypotheses on specific populations or samples. This research is correlational and associative in nature to determine the relationship and influence of capital structure, profitability, and company size on company value. Helma Sari (2023) explains that associative research is used to determine the relationship between two or more variables.

The research was conducted on food and beverage companies listed on the Indonesia Stock Exchange (IDX) using financial reports from 2020 to 2025. The research was conducted from April to June 2026.

Data were collected through documentation methods, including company financial reports published on the Indonesia Stock Exchange. According to Sugiyono (2019), documentation is used to obtain data through relevant documents. Capital structure is proxied by the Debt to Equity Ratio (DER), profitability by Return on Assets (ROA), company size by Firm Size, and company value by Price to Book Value (PBV).

Data analysis included descriptive statistics, classical assumption tests, and multiple linear regression. The classical assumption tests consisted of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test used the Kolmogorov-Smirnov Test, the multicollinearity test used the Variance Inflation Factor (VIF), the heteroscedasticity test used the Glejser test, and the autocorrelation test used the Durbin-Watson Test (Ghozali, 2018; Hanif Akhtar, 2018). Hypothesis testing was conducted through t-tests, F-tests, and coefficients of determination (R^2) with the help of IBM SPSS Statistics (Ghozali, 2016).

The study population consisted of 83 food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2025. According to Sugiyono (2021), a sample is a subset of the population with specific characteristics. Purposive sampling was used based on predetermined criteria.

Based on the selection process, 10 companies were selected as samples with a six-year observation period, resulting in 60 observation data points. These companies are FAST, PZZA, MAPB, DLTA, STTP, HOKI, CLEO, CAMP, GOOD, and ULTJ.

The study began by identifying food and beverage companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2025. The financial reports were then collected and selected based on purposive sampling criteria. The obtained data was then used to calculate DER, ROA, Firm Size, and PBV.

The next step is to conduct descriptive statistical analysis, classical assumption tests, multiple linear regression, t-tests, F-tests, and coefficient of determination (R^2)

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using IBM SPSS Statistics. The analysis results are used to examine the effect of capital structure, profitability, and company size on company value.

RESULTS AND DISCUSSION

Research Data Description

1. Descriptive Statistics

Table 1. Results of Descriptive Statistical Tests

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Capital Structure (X1)	60	0.09	26.63	1.3130	3.61739
Profitability (X2)	60	-22.62	19.96	6,0047	9,73460
Company Size (X3)	60	13.61	16.05	14,7833	0.76367
Company Value (Y)	60	0.34	9.79	3.0425	1,90618
Valid N (listwise)	60				

Source: Data processed by SPSS 27 in 2026

Based on Table 1, it is known that the number of data used in this study was 60 observation data.

The Capital Structure variable (X1), measured using the Debt to Equity Ratio (DER), has a minimum value of 0.09 and a maximum value of 26.63. The average value (mean) is 1.3130 with a standard deviation of 3.61739. This indicates that the level of corporate debt use in its funding structure varies considerably across sample companies.

The Profitability variable (X2), measured using Return on Assets (ROA), has a minimum value of -22.62 and a maximum value of 19.96. The average value is 6.0047 with a standard deviation of 9.73460. A negative minimum value indicates that the company experienced losses during the study period.

The Firm Size variable (X3), measured using Firm Size, has a minimum value of 13.61 and a maximum value of 16.05. The mean value is 14.7833 with a standard deviation of 0.76367. This indicates that the sample companies' sizes do not differ significantly.

The Company Value (Y) variable, measured using Price to Book Value (PBV), has a minimum value of 0.34 and a maximum value of 9.79. The average value (mean) is 3.0425 with a standard deviation of 1.90618. This condition indicates that the value of companies in the Food and Beverage sector tends to fluctuate during the study period.

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2. Classical Assumption Test

The classical assumption test aims to ensure that the regression model used meets statistical requirements so that the research results are reliable and unbiased. The classical assumption tests used in this study include normality, multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			60
Normal Parametersa,b	Mean		0.0000000
	Standard Deviation		0.23111280
Most Extreme Differences	Absolute		0.061
	Positive		0.049
	Negative		-0.061
Test Statistics			0.061
Asymp. Sig. (2-tailed)c			.200d
Monte Carlo Sig. (2-tailed)e	Sig.		0.849
	99% Confidence Interval	Lower Bound	0.840
		Upper Bound	0.858
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: Data processed by SPSS 27 in 2026

Based on the results of the Kolmogorov-Smirnov test in Table 4.3, the Asymp. Sig. (2-tailed) value is 0.200. This value is greater than the significance level of 0.05 (0.200 > 0.05).

Thus, it can be concluded that the residual data in this study is normally distributed so that the regression model meets the normality assumption and is suitable for use for further analysis.

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Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficientsa		
Model		VIF
1	(Constant)	
	X1	1,514
	X2	1,512
	X3	1,058
a. Dependent Variable: Y		

Source: Data processed by SPSS 27 in 2026

Based on Table 3, it is known that the Variance Inflation Factor (VIF) value for the Capital Structure variable is 1.514, Profitability is 1.512, and Company Size is 1.058.

All VIF values are less than 10, thus it can be concluded that there is no multicollinearity among the independent variables in the regression model. Therefore, the Capital Structure, Profitability, and Company Size variables are not highly correlated with each other and are suitable for use in the research model.

Heteroscedasticity Test

Table 4. Results of Heteroscedasticity Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.037	0.367		-0.100	0.921
	X1	-0.006	0.006	-0.139	-0.870	0.388
	X2	-0.004	0.002	-0.272	-1,701	0.094
	X3	0.017	0.025	0.090	0.670	0.505
a. Dependent Variable: ABS_RES						

Source: Data processed by SPSS 27 in 2026

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Based on the results of the Glejser test in Table 4, the significance value of each variable was obtained, namely Capital Structure of 0.388, Profitability of 0.094, and Company Size of 0.505.

All significance values are greater than 0.05, thus concluding that the regression model does not exhibit heteroscedasticity. Therefore, the residual variance in the regression model is constant or homogeneous.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.535a	0.286	0.248	0.23722	1,806
a. Predictors: (Constant), X3, X2, X1					
b. Dependent Variable: Y					

Source: Data processed by SPSS 27 in 2026

Based on the results of the Durbin-Watson test in Table 5, the Durbin-Watson value was 1.806. This value was then compared with the Durbin-Watson table value at a significance level of 5% with a sample size (n) = 60 and independent variables (k) = 3, resulting in a lower limit (DL) value of 1.479 and an upper limit (DU) value of 1.688. Furthermore, the 4 − DU value was 2.312 and the 4 − DL value was 2.521. The test results show that the Durbin-Watson value is in the range DU < DW < 4 − DU, namely 1.688 < 1.806 < 2.312, so it can be concluded that there is no autocorrelation in the regression model.

Hypothesis Testing and Analysis
Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.490	0.609		-0.804	0.425

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	X1	0.042	0.011	0.555	3,996	0,000
	X2	0.013	0.004	0.453	3,266	0.002
	X3	0.052	0.042	0.144	1,240	0.220
a. Dependent Variable: Y						

Source: Data processed by SPSS 27 in 2026

Based on the results of multiple linear regression analysis in Table6 the following regression equation is obtained:

Y = -0.490 + 0.042X1 + 0.013X2 + 0.052X3 + e

This equation can be interpreted as follows:

a. The constant value of -0.490 indicates that if the Capital Structure, Profitability, and Company Size variables are zero, then the Company Value is -0.490.
b. The Capital Structure regression coefficient of 0.042 indicates that every one unit increase in Capital Structure will increase Company Value by 0.042 assuming other variables are constant.
c. The Profitability regression coefficient of 0.013 indicates that every one unit increase in Profitability will increase the Company Value by 0.013 assuming other variables remain constant.
d. The Company Size regression coefficient of 0.052 indicates that every one unit increase in Company Size will increase Company Value by 0.052 assuming other variables remain constant.

Hypothesis Testing
Partial Test (t-Test)

Table 7. t-Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.490	0.609		-0.804	0.425
	X1	0.042	0.011	0.555	3,996	0,000
	X2	0.013	0.004	0.453	3,266	0.002
	X3	0.052	0.042	0.144	1,240	0.220
a. Dependent Variable: Y						

Source: Data processed by SPSS 27 in 2026

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The t table value is determined based on the degrees of freedom with the formula df = n − k − 1. With the number of samples (n) of 60 and the number of independent variables (k) of 3, df = 60 − 3 − 1 = 56 is obtained. The t table value at df 56 with a significance level of 0.05 (two-tailed test) is 2.003.

Based on the results of the t-test in Table 4.8, the variables Capital Structure (X1), Profitability (X2), and Company Size (X3) on Company Value (Y) can be explained as follows:

a. The Influence of Capital Structure on Company Value
   Based on the t-test results in Table 4.8, the Capital Structure variable (X1) obtained a t-value of 3.996 with a significance value of 0.000. The significance value is smaller than 0.05 (0.000 < 0.05) and the calculated t is greater than the t-table (3.996 > 2.003). Thus, H1 is accepted. This shows that Capital Structure has a positive and significant effect on Company Value in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2020–2025 period.
b. The Influence of Profitability on Company Value
   Based on the t-test results in Table 4.8, the Profitability variable (X2) obtained a t-value of 3.266 with a significance value of 0.002. The significance value is smaller than 0.05 (0.002 < 0.05) and the calculated t is greater than the t-table (3.266 > 2.003). Thus, H2 is accepted. This shows that Profitability has a positive and significant effect on Company Value in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2020–2025 period.
c. The Influence of Company Size on Company Value
   Based on the t-test results in Table 4.8, the Company Size variable (X3) obtained a calculated t-value of 1.240 with a significance value of 0.220. The significance value is greater than 0.05 (0.220 > 0.05) and the calculated t is smaller than the t-table (1.240 < 2.003). Thus, H3 is rejected. This indicates that Company Size does not have a significant effect on Company Value in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

Simultaneous Test (F Test)

Table 8. F Test Results

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,265	3	0.422	7,491	.000b
	Residual	3,151	56	0.056		
	Total	4,416	59			

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a. Dependent Variable: Y
b. Predictors: (Constant), X3, X2, X1

Source: Data processed by SPSS 27 in 2026

The F table value is determined based on the degrees of freedom with the formula df1 = k and df2 = n − k − 1. With the number of samples (n) of 60 and the number of independent variables (k) of 3, df1 = 3 and df2 = 56 are obtained. Furthermore, at a significance level of 0.05, the F table value is 2.77 based on the F distribution table.

Based on the results of the F test in Table 4.9, the calculated F value is 7.491 with a significance value of 0.000. This significance value is smaller than 0.05 (0.000 < 0.05) and the calculated F is greater than the F table (7.491 > 2.77), so H4 is accepted. This shows that Capital Structure, Profitability, and Company Size simultaneously have a positive and significant effect on Company Value in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

Coefficient of Determination (R2)

Table 9. Results of the Determination Coefficient (R2) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.535a	0.286	0.248	0.23722
a. Predictors: (Constant), X3, X2, X1				
b. Dependent Variable: Y				

Source: Data processed by SPSS 27 in 2026

Based on the test results in Table 9, the Adjusted R Square value was 0.248, or 24.8%. This indicates that 24.8% of the variation in Firm Value can be explained by the variables of Capital Structure, Profitability, and Firm Size. The remaining 75.2% is explained by variables outside the research model, such as dividend policy, liquidity, firm growth, good corporate governance, macroeconomic conditions, and other factors.

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Discussion of Test Results

The Influence of Capital Structure on Company Value

The results of data analysis and hypothesis testing through the t-test of the capital structure variable obtained a t-value of 3.996> t-table 2.003 and Sig 0.000 <0.05, this indicates that Capital Structure has a positive and significant effect on company value in Food and Beverage companies listed on the Indonesia Stock Exchange for the period 2020–2025. Thus, H1 is accepted and H0 is rejected, so it can be interpreted that the capital structure proxied by the Debt to Equity Ratio (DER) is able to increase company value.

According to Irawan & Kusuma (2019), capital structure is defined as the debt ratio and equity ratio to the company's total capital.The results of this study align with research conducted by Novellita Kammagi and Veny (2023), which states that capital structure influences firm value. Optimally managed capital structure can increase investor confidence because it reflects a company's ability to effectively utilize funding sources to support operational and investment activities. Therefore, the more optimally managed capital structure, the greater investor confidence, which ultimately increases firm value.

The Influence of Profitability on Company Value

The results of data analysis and hypothesis testing through the t-test of the capital structure variable obtained a t-value of 3.266> t-table 2.003 and Sig 0.002 <0.05, this indicates that profitability has a positive and significant effect on company value in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2020–2025 period. Thus, H2 is accepted and H0 is rejected, so it can be interpreted that profitability proxied by Return on Assets (ROA) is able to increase company value.

According to Arifianto in (Saputri & Giovanni, 2021), profitability is a description of how a company generates profits from the assets or capital they own.The results of this study align with those of Farhana Nadhilah et al. (2022), which found that profitability has a positive and significant effect on firm value. Higher profitability indicates a company's ability to generate profits, thus providing a positive signal to investors regarding its performance and prospects. This can increase investor confidence in investing, ultimately contributing to increased firm value.

The Influence of Company Size on Company Value

The results of data analysis and hypothesis testing through the t-test of the capital structure variable obtained a t-value of 1.240 < t-table 2.003 and Sig 0.220 > 0.05, this indicates that company size does not have a significant effect on company value. Thus, H3 is rejected and H0 is accepted, so it can be interpreted that the company size variable (X3) does not have a significant effect on company value.

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Company size is the average total net sales for a given year or several years. This study aligns with the findings of Novellita Kammagi and Veny (2023), which found that company size does not significantly impact company value. This suggests that company size is not always a determining factor in determining company value. Investors tend to consider a company's ability to generate profits, growth prospects, and performance more than simply its assets. Therefore, company size does not significantly influence company value.

The Influence of Capital Structure, Profitability, and Company Size Against Company Value

The results of data analysis through the F test obtained a calculated f value of 7.491 < ftable 2.77 and Sig 0.000 > 0.05 which indicates that capital structure, profitability, and company size simultaneously have a positive and significant effect on company value in Food and Beverage companies listed on the Indonesia Stock Exchange for the period 2020–2025. Thus, H4 is accepted and H0 is rejected, so it can be concluded that all independent variables jointly influence company value.

The results of this study align with those of Kusumaningrum and Iswara (2022), which found that capital structure, profitability, and firm size simultaneously influence firm value. These three variables complement each other in increasing investor confidence in a company. An optimal capital structure, high profitability, and large firm size can improve market perception, thus increasing firm value.

CONCLUSION

This study shows that capital structure and profitability have a positive and significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange for the period 2020 to 2025. Capital structure obtained a significance value of 0.000 with a regression coefficient of 0.042, while profitability obtained a significance value of 0.002 with a regression coefficient of 0.013. Meanwhile, firm size did not have a significant effect on firm value with a significance value of 0.220. Simultaneously, capital structure, profitability, and firm size affected firm value with an F value of 7.491 and a significance of 0.000. The Adjusted R Square value of 0.248 indicates that the three variables were able to explain 24.8% of the variation in firm value, while the remaining 75.2% was outside the research model.

The study's limitations lie in the use of three independent variables, which only partially explain the variation in firm value, leaving other factors outside the model unanalyzed. Future research is recommended to consider other variables related to firm value and to use a broader sample period and scope. Practically, the study's findings can be used as a basis for food and beverage company management in managing capital

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structure and increasing profitability as part of efforts to enhance firm value. For investors, the study's findings can provide additional information in assessing a company's condition based on its funding structure and profit-generating capacity.

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