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Analysis Of Capital Structure, Profitability, Liquidity, Company Growth, And Firm Value

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Abstract: This study aims to examine the effect of capital structure, profitability, liquidity, and company growth on firm value in the construction service sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The background of this research is based on the fluctuations in firm value within the construction service industry over the past five years, which have the potential to reduce investor interest and influence market perception. The research employs a quantitative approach using purposive sampling, resulting in a sample of 7 companies out of a total population of 18. The data used are secondary data in the form of annual reports, analyzed using the Partial Least Squares (PLS) method with the assistance of Smart-PLS version 4.0 software. The findings indicate that capital structure and liquidity have a positive and significant effect on firm value, while profitability and company growth do not show a significant effect.

Keywords: Capital Structure; Profitability; Liquidity; Company Growth; Firm Value

1. Introduction

In Indonesia, companies can be categorized into three types based on their business activities: service companies, trading companies, and manufacturing companies. Every company establishment has two objectives: short-term and long-term goals [1]. The short-term goal of a company is to achieve maximum profit within a specific period, while the long-term goal is to optimize the firm's value.

Every company strives to maximize its value. Firm value reflects the level of investor perception regarding the company's ability to generate future profits [2]. Firm value is a significant concern for various parties such as management, investors, and creditors because it is directly related to future decision-making. Companies with high stock prices tend to attract more investor attention, as they are considered more stable and carry lower risk.

Over the past five years, the value of construction service companies in Indonesia has experienced considerable fluctuations. According to data from the Indonesia Stock Exchange (IDX), the value of these companies fluctuated during the 2019–2023 period. In 2019, the value stood at 1.45 and increased significantly to 2.30 in 2020, despite the COVID-19 pandemic. However, in 2021, it dropped sharply to 0.88 due to global economic uncertainty. The year 2022 saw a slight increase to 0.95, but it declined again to 0.50 in 2023. These fluctuations were influenced by global economic conditions, project delays, and decreased investment. The construction service company's value data is illustrated in the graph below.

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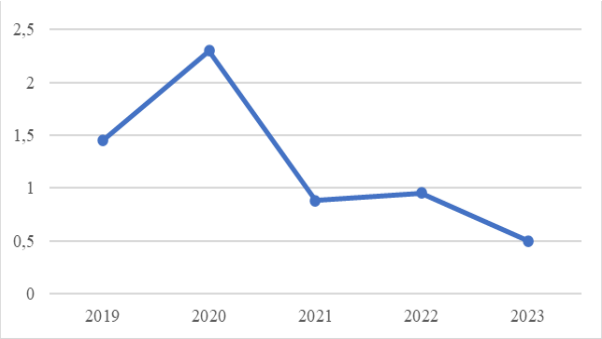

Figure 1 Graph of Construction Service Company Value 2019–2023

Currently, firm value is a primary focus across various business sectors, including construction services, as high firm value reflects strong market confidence in the company's performance and long-term prospects. However, in the past five years, the firm value of construction service companies in Indonesia has shown an unstable and generally declining trend. This phenomenon may create a negative perception of construction service companies in Indonesia. Investors may hesitate to invest in upcoming infrastructure projects. Based on previous studies, several factors influence firm value, including capital structure, profitability, liquidity, and company growth [3], [4].

The first factor influencing firm value is capital structure. Capital structure refers to financing that involves the use of long-term debt, preferred stock, and equity from shareholders or investors [5]. An optimal capital structure reflects a balance between debt and equity that can minimize a company's operating costs. When a company manages its capital structure optimally, it attracts investors to invest in the company. A study by [6] found that capital structure has a significant positive effect on firm value. In contrast, research by [7] showed that capital structure does not affect firm value.

The second factor influencing firm value is profitability, which refers to the company's ability to generate net income over a certain period [8]. The higher the profit earned by a company, the higher the dividends received by shareholders. This can increase the company's attractiveness to investors and enhance its value when many investors purchase its shares. Research by [1] found that profitability has a significant positive effect on firm value. Conversely, research by [9] showed that profitability does not affect firm value.

The third factor that may affect firm value is liquidity, which is the company's ability to meet its short-term financial obligations using its current assets [10]. Good liquidity enables a company to avoid default risk and maintain operational stability, which can increase its attractiveness in the stock market. The more investors buy shares in a company, the higher its value becomes. Research by [11] showed that liquidity affects firm value. However, research by [12] showed no effect.

The fourth factor that may affect firm value is company growth, which refers to the company's ability to maintain financial stability in line with economic and industrial development [13]. Annual growth in assets and sales is a positive signal for investors, as increasing assets can potentially generate higher cash flows in the future. When investors decide to invest in a company, its value tends to increase. Research by [14] indicated that company growth has a significant positive effect on firm value. In contrast, a study by [15] found that company growth does not affect firm value.

Based on the aforementioned studies, there are still gaps and inconsistencies in the findings regarding internal factors influencing firm value. Therefore, the researcher aims to examine capital structure, profitability, liquidity, and company growth as independent variables, with firm value as the dependent variable. The object of this study is construction service companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period.

2. Literature Review

2.1 Signaling Theory

Signaling theory was first introduced by Michael Spence in 1973. In general, a signal can be interpreted as information conveyed by the company through its management to external parties, such as investors or shareholders. According to [16], signaling theory refers to actions taken by a company's management aimed at providing guidance or direction to investors on how to view the company's prospects. Management typically has a deeper understanding of the company's internal information and future opportunities compared to the owners, as management acts as the company's operator.

2.2 Capital Structure

According to [17], capital structure is the ratio between long-term debt and equity, defined as the company's decision-making process regarding financing. Capital, which is closely related to funding, consists of internal capital (equity) and external capital (debt) used by the company. If a company has an optimal capital structure, it can send a positive signal to investors that the company is capable of managing financial risk effectively and that its financial reports reflect strong prospects.

2.3 Profitability

According to [18], profitability is one way to ensure a company's sustainability, as it represents the company's ability to generate profit. If a company demonstrates high profitability, it can send a positive signal to investors in making investment decisions. In line with signaling theory, when a company achieves high profits, it can increase dividend distributions, which in turn encourages investors to invest in the company, ultimately increasing firm value.

2.4 Liquidity

According to [19], liquidity is the company's ability to repay its short-term debts using its current assets. If a company has good liquidity, it indicates its ability to meet short-term obligations efficiently. This aligns with signaling theory, where a positive signal received by investors encourages them to invest in the company, which may enhance its value.

2.5 Company Growth

According to [13], company growth is a ratio that reflects a company's ability to maintain financial stability in line with economic and industrial growth. Companies with positive growth are also perceived as having increased assets and sales, thus sending a positive signal to investors with the expectation of higher investment returns. This aligns with signaling theory, which states that annual company growth will drive investor interest in investing in the company, thereby increasing its value.

2.6 Firm Value

Firm value represents the perception or view of investors regarding the company's level of success, often linked to the company's stock price in the capital market [20]. In other words, the stock price serves as a key indicator showing how investors assess the company's condition and prospects. When stock prices rise, the firm's value also increases. Companies with high stock prices tend to attract more investor attention, as they are seen as more stable and carry lower risk. Understanding firm value is crucial for investors and other related parties, as it offers a clear insight into investment potential and risks, and supports strategic decision-making related to acquisitions, investments, and corporate restructuring.

2.7 Research Framework

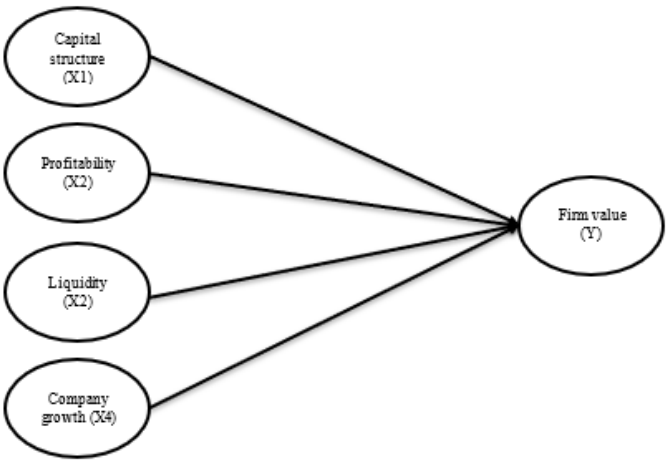

Figure 2 Research Framework

H_1 = Capital structure affects firm value.
H_2 = Profitability affects firm value.
H_3 = Liquidity affects firm value.
H_4 = Company growth affects firm value.

3. Research Methodology

The type of research used in this study is quantitative research. The population in this study includes all construction service companies listed on the Indonesia Stock Exchange (IDX) during the observation period of 2019–2023, totaling 18 companies. The sampling technique used in this study is purposive sampling, determined based on specific criteria. Based on these criteria, 7 construction service companies met the requirements and were selected as the research sample.

The criteria for determining the sample in this study are as follows:

a. Construction service companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

b. Construction service companies that have published annual reports within the 2019–2023 period.

c. Construction service companies that recorded a profit during the 2019–2023 period.

The type of data used in this study is secondary data. The secondary data consists of annual reports of construction service companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The data source for this study is the annual reports of these companies, which were obtained from the official website of the Indonesia Stock Exchange at https://www.idx.co.id/id.

Table 1 Research Variable Indicators

Variable	Indicators

Capital Structure	$\mathbf{DER} = \frac{\boldsymbol{Total\ Debt}}{\boldsymbol{Total\ Equity}}$
Profitability	$\boldsymbol{ROA} = \frac{\boldsymbol{Net\ income\ after\ tax}}{\boldsymbol{Total\ assets}}$
Liquidity	$\boldsymbol{CR} = \frac{\boldsymbol{Current\ assets}}{\boldsymbol{Current\ liabilities}}$
Company Growth	$\boldsymbol{TAG} = \frac{\boldsymbol{Total\ assets\ t - Total\ assets\ t-1}}{\boldsymbol{Total\ assets\ t-1}}$
Firm Value	$\boldsymbol{Q} = \frac{\boldsymbol{MVS + Debt}}{\boldsymbol{TA}}$

The analytical technique and hypothesis testing used in this research are Partial Least Squares (PLS) analysis, utilizing the SmartPLS 4.0 software. The PLS analysis is carried out in three stages: outer model analysis, inner model analysis, and hypothesis test.

a. Outer Model

The outer model is a measurement model that explains the relationship between indicators and their latent variables, which is used to assess the validity and reliability of the model [21].

b. Inner Model

The inner model is often used to understand how latent variables are related to each other and to validate the reliability and validity of the overall research model. Testing the inner model is conducted to determine the influence of variables in the study, which will be measured using path coefficients, effect size, predictive relevance (Q-Square or Q^2) and the coefficient of determination (R-Square or R^2) [21].

c. Hypothesis Test

Hypothesis testing in this study is conducted by analyzing the t-value and p-value to determine the significance level of the influence between variables. The criterion used, with a 5% significance level, is < 0.05. If the p-value is < 0.05, the hypothesis is accepted, whereas if the p-value is > 0.05, the hypothesis is rejected.

4. Results And Discussion

a. Outer Model Analysis

1) Convergent Validity Test

Table 2 Convergent Validity Test Results

	Liquidity	Firm Value	Company Growth	Profitability	Capital Structure
DER					1,000
ROA				1,000	
CR	1,000				
TAG			1,000		
TOBIN'S Q		1,000			

Based on the results shown in Table 2, the loading values are greater than 0.7, indicating that no indicator elimination is necessary. The indicators used in the variables of capital structure, profitability, liquidity, and company growth have shown valid results.

2) Discriminant Validity Test

Table 3 Discriminant Validity Test Results

	DER	ROA	CR	TAG	TOBIN'S Q
DER	1,000	-0,485	-0,679	0,147	-0,321
ROA	-0,485	1,000	0,696	-0,017	0,579
CR	-0,679	0,696	1,000	-0,003	0,738
TAG	0,147	-0,017	-0,017	1,000	0,088
TOBIN'S Q	-0,321	0,579	0,579	0,088	1,000

Based on Table 3, the discriminant validity test shows that the cross-loading values for the research variables are higher for their respective constructs, especially along the diagonal from the top right to the bottom left. These values are greater than those for other constructs, indicating that the discriminant validity criteria are met and the data can be considered valid.

3) Composite Reliability

Table 4 Composite Reliability Test Results

	Cronbach's Alpha	Composite Reliability
DER	1.000	1.000
ROA	1.000	1.000
CR	1.000	1.000
TAG	1.000	1.000
TOBIN'S Q	1.000	1.000

Based on table 4, it can be seen that the test has met the reliability requirement of > 0.7, indicating that the processed data is reliable.

b. Inner Model Analysis

1) R-Square Test

Table 5 R-Square Test Results

	R-Square	*R-Square Adjusted*
Firm Value	0,615	0,564

The R-Square value in Table 5 is 0.615, indicating that the research model can explain approximately 61.5% of the variance in the dependent variable, which is firm value. The adjusted R-Square value is slightly lower at 0.564, reflecting an adjustment for the number of independent variables involved.

2) F-Square Test

Table 6 F-Square Test Results

	Firm Value
Capital Structure	0,141
Profitability	0,025
Liquidity	0,695
Company Growth	0,005

According to Table 6, the F^2 value of 0.141 indicates that capital structure has a moderate influence on firm value. The F^2 value of 0.025 shows that profitability has a weak influence. The F^2 value of 0.695 indicates that liquidity has a strong influence. Meanwhile, the F^2 value of 0.005 suggests that company growth has a very weak influence on firm value.

3) Q-Square Test

Table 7 Q-Square Test Results

	Q^2 predict
TOBIN'S Q	0,409

Table 7 shows that the Q-Square value for firm value is 0.429, indicating good predictive relevance. This means the model is capable of accurately predicting the endogenous variable observations.

c. Hypothesis Testing

Table 8 Hypothesis Testing Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Capital Structure -> Firm Value	0,324	0,340	0,111	2,930	0,002
Profitability -> Firm Value	0,136	0,262	0,329	0,412	0,340
Liquidity -> Firm Value	0,864	0,755	0,346	2,494	0,006
Company Growth -> Firm Value	0,045	0,021	0,117	0,386	0,350

Based on the results of the hypothesis testing conducted, the interpretation of the relationship between the independent variables and firm value can be explained as follows. First, capital structure shows a significant influence on firm value with a positive coefficient of 0.324. This is supported by a t-statistic of 2.930 (exceeding the critical value of 1.96) and a p-value of 0.002 (below 0.05), thus the hypothesis is accepted. Second, profitability does not have a significant effect on firm value, although the coefficient is positive (0.136). The t-statistic is only 0.412 (below 1.96) and the p-value is 0.340 (exceeding 0.05), indicating that the hypothesis is rejected. Third, liquidity has a significant and positive effect on firm value, with a relatively high coefficient (0.864). The t-statistic of 2.494 (above 1.96) and p-value of 0.006 (below 0.05) confirm the acceptance of the hypothesis. Lastly, company growth does not show a significant effect, even though the coefficient is positive (0.045), as indicated by a t-statistic of 0.386 (below 1.96) and a p-value of 0.350 (above 0.05), leading to the rejection of the hypothesis.

4.1 The Effect of Capital Structure on Firm Value

The evaluation of the outer model, inner model, and hypothesis testing confirms that capital structure has a significant positive effect on firm value, thus supporting H1. Capital structure acts as a signal reflecting a company's financial health and stability. A well-managed capital structure can be interpreted by investors as a sign of effective management and sound risk control. When a company has a good capital structure, it can be interpreted by investors as a sign that the company has effective management and is capable of managing risks well.. Therefore, increasing capital structure through strategic debt or equity financing can send a positive signal to the market, ultimately enhancing firm value. These findings align with research by [22] and [23], both of which found a significant relationship between capital structure and firm value.

4.2 The Effect of Profitability on Firm Value

The analysis indicates that profitability does not influence firm value, leading to the rejection of H2. Although Return on Assets (ROA) reflects a company's efficiency in generating profits from its assets, firm value may be influenced by other factors not directly captured by ROA. Signaling theory states that a company's management provides information to investors as a signal regarding the company's condition and prospects. However, if suppose the profitability value does not show significant or consistent changes in the efficiency of asset utilization to generate profits, then . In that case, the signal received by investors becomes weak and does not significantly influence investment decisions in the company. The lack of a significant effect could be due to weak signaling perceived by the market. This result is consistent with findings by [9] and [24], both of whom concluded that profitability does not affect firm value.

4.3 The Effect of Liquidity on Firm Value

Liquidity is shown to have a significant positive effect on firm value, confirming H3. According to signaling theory, a high level of liquidity sends a positive signal to investors about the company's ability to meet short-term obligations and maintain smooth operations. When a company demonstrates strong liquidity, it is perceived by the market as financially healthy and less risky. Additionally, adequate liquidity reduces the risk of bankruptcy, thereby alleviating investors' concerns about potential losses. As a result, investors feel more confident and willing to invest their capital, which in turn can drive up stock price demand and the company's value. These findings are consistent with [25] and [26], both of whom found that liquidity influences firm value.

4.4 The Effect of Company Growth on Firm Value

Company growth is found to have no significant effect on firm value, thus rejecting H4. Signaling theory suggests that companies communicate signals to investors to convey prospects. However, fluctuating and unstable growth-marked by decline and minimal recovery—may create investor doubt. This instability suggests that company growth has not delivered a strong or positive signal to the market. Company growth that is not accompanied by improvements in efficiency, increased profitability, or clear business prospects tends not to receive a positive response frominvestors and therefore is unable to directly increase the company's value. These results are consistent with research by [23] and [15], which both concluded that company growth does not influence firm value.

5. Conclusion

This study aims to analyze and examine the effect of capital structure, profitability, liquidity, and company growth on the firm value of construction service companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Based on the analysis and hypothesis testing conducted, several conclusions can be drawn. Capital structure has a significant positive effect on firm value, implying that optimal management of capital structure contributes to higher firm value. Profitability does not significantly affect firm value,

suggesting that inefficiencies in utilizing assets to generate profit may hinder its impact on enhancing firm value in the construction sector. Liquidity shows a significant positive effect, indicating that companies maintaining good liquidity levels tend to have higher firm value. Meanwhile, company growth does not have a significant positive effect on firm value, likely due to year-to-year instability, including periods of decline and limited recovery, which diminishes its influence on firm value in the construction industry.

6. Research Limitations

This study only employs four independent variables, namely capital structure measured by the debt to equity ratio, profitability measured by the return on assets, liquidity measured by the current ratio, and company growth measured by total assets growth. However, there are still many other factors that may influence firm value. It is recommended to extend the research period and include additional variables such as firm size, ownership structure, business risk, or dividend policy in order to gain a deeper understanding of other factors that may influence firm value.

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