International Journal of Sustainable Applied Sciences (IJSAS)
Vol. 4, No. 7, 2026: 557-570

The Effect of Liquidity and Capital Structure on Firm Value in Basic Materials Sector Companies Listed on the Indonesia Stock Exchange, with Profitability as a Mediating Variable

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ARTICLE INFO

Keywords: liquidity, capital structure, firm value, profitability

Received : 20, May
Revised : 26, June
Accepted: 28, July

ABSTRACT

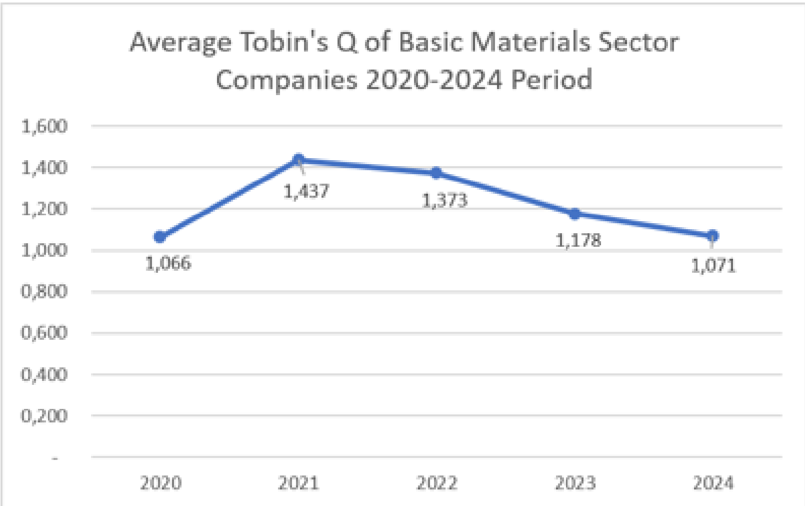
According to the Indonesian Central Bureau of Statistics, the basic materials sector contributes significantly to Indonesia's GDP. However, firm value in this sector has declined. Therefore, the basic material sector was selected as the subject of this research. This study uses a casual approach to examine the direct and indirect effect of liquidity and capital structure on firm value, using profitability as a mediating variable. A total of 113 basic material companies listed on the IDX in 2026 are selected as the population of this research. Using purposive sampling, 13 companies that met the sample selection criteria were selected as the samples. Data was analyzed using panel regression model. The findings indicate that liquidity negatively influence firm value, whereas capital structure does not have a significant impact on firm value. Profitability positively affected firm value. Regarding the mediating variables, profitability acts as a mediating factor between liquidity and firm value, but cannot mediate the effect of capital structure on firm value.

DOI: https://doi.org/10.59890/ijsas.v4i7.9
ISSN-E: 3025-5597
http://ijsasjournal.my.id/index.php/ijsas

INTRODUCTION

Firm Value is an indicator of a company's long-term performance and growth potential. Firm value plays a strategic role in attracting investors, influencing investment decisions, and also plays as an indicator in assessing the effectiveness of corporate governance. Asset utilization efficiency, capital structure, and the company's capability to make profits are among the key factors influencing firm value. The increase in firm value does not necessarily reflect that the company's fundamentals were also in a good condition. In certain conditions, higher firm value would lead to overvaluation, which is when investors have high expectations towards company's prospects but are not supported by gullible financial performance.

In the basic materials sector, a similar problem was found. The basic materials sector, which serves as the main foundation of the production process across industries such as metals, paper, aluminium, wood, gold, and iron. In 2024, Indonesia's economic growth was driven by the contribution of the manufacturing industry to the GDP by 18.98% (Development of the Manufacturing Industry Production Index, 2024). This contribution made the basic materials sector a leading sector in Indonesia's economic structure. However, this condition is in stark contrast to firm value of companies in the basic materials sector, which experienced a decline during the 2021-2024 period. As can be seen below, the firm value of companies in the basic materials sector has been declining since 2023 after reaching its peak in 2021, making this phenomenon interesting to study.



Source: IDX (Processed data, 2026)

Figure 1. Average Value of Companies in the Basic Materials Sector Listed on the Indonesia Stock Exchange for the years 2024-2024

LITERATURE REVIEW

Signaling Theory

Signaling theory was proposed by Michael Spence (1973) then perfected by Ros (1997), on Inrawan and Lie (2024) it is stated that information differences between manager and investor can be addressed using signals given by management. In this context, the signal used was information such as financial reports or a company's strategy. Available information can influence investing decisions, information such as companies' condition and future prospects help investors to evaluate and select suitable investment opportunities, Opposunggu & Chalil, 2025.

Trade-Off Theory

Trade-off theory was introduced by Modigliani and Miller in 1963, this theory explains how companies seek balance between the perks and the implications of using debt as financing source, Opposunggu & Chalil, 2025. Trade-off theory suggests that companies need to weigh the tax benefits against the risk associated with it, the possibility of bankruptcy, Winarty & Handayani, 2024.

Pecking Order Theory

The Pecking Order Theory was proposed by Myers in 1989, this theory explains companies with low debt usage tend to gain bigger profits than those with higher debt usage ratio, Purnama and Sembiring (2025). This condition happens because companies prioritize using internal funds rather than external ones, so the debt usage is low.

Firm Value

Firm value is an investor’s perception regarding the company's success in managing assets and generating profits. Firm value reflected in market price, as the stock price reflects investors’ expectations of the company prospects and performance, Utami and Widati (2025). In this research, firm value was proxied with Tobin’s Q.

Liquidity

Liquidity reflects a company's capability on fulfilling its current liability using current assets. Sufficient liquidity marks that a company has a healthy financial condition and is capable of running operations without payment disruptions. In this study, liquidity is proxied by current ratio, which indicates the extent to which current assets can cover current liabilities.

Capital Structure

One of the most important financial decisions is determining the appropriate sources of financing to meet the company’s operational and investment needs. Fulfillment of these funding needs can be obtained through internal and external funds. Retained earnings and assets depreciation were internal funding forms. Putro and Risman (2021), said that external financing can be differentiated into two, debt and equity financing. Debt financing can be obtained through loan while equity financing can be obtained through new stocks issuance. This research used debt to equity ratio as the proxy of capital structure.

Profitability

A company's financial performance can be assessed through its profitability, which reflects its effectiveness in generating earnings from available resources. Higher profitability reflects management’s efficiency in utilizing the company’s assets, sales, and equity to create value. The impact of financial factors on firm value is often transmitted through profitability, highlighting its role as an important mediating variable. This research used return on assets as a mediating variable.

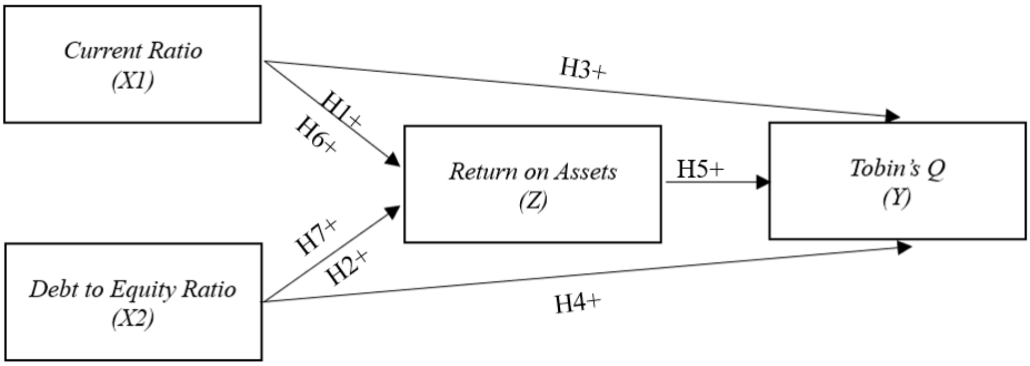


Figure 2. Conceptual Framework

METHODOLOGY

This study employs a quantitative approach with a causal research design to examine causal relationships among liquidity, capital structure, profitability, and firm value. The analysis was based on secondary data collected from the annual financial reports of basic material sector companies listed on the IDX for the 2020–2024 period.

Table 1. Sample Criteria

No.	Sampling Criteria	Number of Companies
1	Basic Materials Sector companies listed on the Indonesia Stock Exchange (IDX) as of 2026	113
2	Basic Materials Sector companies classified under Sub-Industries B121, B141, B142, B143, B144, B146, and B152, and consistently listed on the IDX during the 2020–2024 period	41
3	Basic Materials Sector companies within Sub-Industries B121, B141, B142, B143, B144, B146, and B152 that reported profits during the 2020–2024 period	13
	Total sample meeting the criteria	

The population in this study includes all basic material sector companies listed on the IDX during the 2020–2024 period. The sample was selected using a purposive sampling method with specific criteria. As a result, 13 companies were selected as the research sample.

Table 2. Research Sample

No	Stock Code	Company Name	Listing Date
1	ANTM	PT. Aneka Tambang Tbk	27 November 1997
2	BRMS	PT. Bumi Resources Minerals Tbk	9 Desember 2010
3	BTON	PT. Betonjaya Manunggal	18 Juli 2001
4	CITA	PT. Cita Mineral Investindo Tbk	20 Maret 2002
5	IFSH	PT. Ifishdeco Tbk	5 Desember 2019
6	INCO	PT. Vale Indonesia Tbk	16 Mei 1990
7	INKP	PT. Indah Kiat Pulp & Paper Tbk	16 Juli 1990
8	ISSP	PT. Steel Pipe Industry of Indonesia	22 Februari 2013
9	SMBR	PT. Semen Baturaja Tbk.	28 Juni 2023
10	SMGR	PT. Semen Indonesia	8 Juli 1991
11	TBMS	PT. Tembaga Mulia Semanan Tbk	23 Mei 1990
12	TKIM	PT. Pabrik Kertas Tjiwi Kimia Tbk	3 April 1990
13	WTON	PT. Wijaya Karya Beton	8 April 2024

Source: IDX (Processed data, 2026)

Data were collected through a documentation study by accessing financial statements that were officially published on the IDX website and the respective company's website. The data included information on liquidity (CR), capital structure (DER), profitability (ROA), and firm value (Tobin's Q).

The relationship between the research variables were examined using panel data regression analysis, which uses time series data and cross section data. Furthermore, the direct hypothesis testing was conducted using the t-test to examine the partial effects of the independent variable, the F-test to assess their simultaneous effect, and the coefficient of determination to evaluate the model's explanatory power. Meanwhile to calculate the indirect hypothesis SOBEL test was used.

RESEARCH RESULT

Sub Structural-1

Among the panel data models, the REM provided the best fit for the data so were used in this research.

Table 3. Results of Sub-Structural 1 Test with Random Effect Model

Variabel	Coefficient	Std. Error	t-Statictic	Prob.
C	0,054932	0,019588	2,804445	0,0067
CR	0,015076	0,003670	4,107367	0,0001
DER	-0,041756	0,017355	-2,405968	0,0191

Source: Data processed by E-views 12 (2026)

Regarding the random effect model, the prob (F-statistic) is 0.000002 (<0.05), indicating that the model is statistically significant and suitable for explaining the effect of CR and DER on ROA. CR and DER provide limited explanatory power for profitability, accounting for only 30.2% of the variation in ROA. The majority of the variation, reach 69.9%, are associated with factors that were not included in the model. CR has a coefficient of 0.015076 with f 0.0001 (<0.05) significancy, indicating that CR has positive significant effect on ROA, meaning the fourth hypothesis is accepted. Meanwhile, DER has a coefficient of -0.041756 with a significance of 0.0191 (<0.05), meaning that capital structure has negative significant effect on ROA, and the fifth hypothesis is not accepted.

Sub Structural-2

The panel data selection tests indicated that the FEM was the most suitable model for this research.

Table 4. Results of Sub-Structural Test 2 with Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,148736	0,178818	6,424052	0,0000
CR	-0,131449	0,042309	-3,106868	0,0031
DER	0,195170	0,205359	0,950386	0,3466
ROA	3,593935	1,365604	2,631754	0,0113

Source: Data Processed E-views 12 (2026)

The Prob(F-statistic) of 0.000000 (<0.05) indicate that the regression model is statistically significant and suitable for explaining the effects of CR, DER, and ROA on Tobin's Q in the basic materials sector. While the adjusted R-square show R^2 0.718 or 71.8%, indicate that 71.8%of the variation of Tobin's Q can be explained through CR, DER, and ROA, while the other 28.2% is explained by other factors not included in this research. CR has a coefficient of -0.131449 with 0.0031 (<0.05) significancy, this indicate that CR has significant negative effect on Tobin's Q, so the first hypothesis is rejected. Meanwhile, DER has a coefficient of 0.195170 with a significance of 0.3466 (>0.05), thus having no effect on Tobin's Q which means that the second hypothesis cannot be proven. ROA has a coefficient of 3.593935 with a significance of 0.0113 (<0.05), meaning that ROA has a positive significant effect on the Tobin's Q, and the third hypothesis is accepted.

Sobel Test

The next step is to examine the indirect effects of CR and DER on Tobin's Q, with ROA as the mediating variable. To test Hypotheses 6 and 7, the researcher used the SOBEL calculation. The results of the SOBEL calculation are based on Tables 5 and 6.

Table 5. T-test Results

Variable	Coefficient	Std. Error
CR→ROA	0,015076	0,003670
DER→ROA	-0,041756	0,017355
ROA→Tobin's Q	3,593935	1,365604

Source: E-Views (Data processed 2026)

Table 6. Results of Mediation Test with Sobel Test

Variable	t-Statistic	t-Table
CR→ROA→Tobin's Q	2,21599	1,99897
DER→ROA→Tobin's Q	-1,77575	1,99897

After processing the data using Eviews 12, the results of the Sobel test will be displayed using the Sobel test calculator with a significance level of 0.05. Therefore, it can be interpreted as follows:

1) CR has been proven to have an indirect effect Tobin's Q through ROA. This is indicated by the t-statistic value of 2.22, which is greater than the t-table value of 2, thus hypothesis H6 is accepted, meaning CR indirectly has a positive effect on Tobin's Q with ROA as the mediating variable.
2) Conversely, the indirect effect of DER on Tobin's Q through ROA has not been proven. This is evident from the t-statistic value of 1.78, which is less than the t-table value of 2, thus hypothesis H7 is not supported, meaning DER does not have a significant effect on Tobin's Q through ROA as the mediating variable.

DISCUSSION

The findings indicate that CR gave negative significant effect to Tobin's Q, which means that an increase in liquidity will lead to a firm value declining. Therefore, the H1 is rejected. This finding demonstrate excessively high liquidity in the basic materials sector may indicate inefficient asset utilization, leading investors to perceive lower growth potential and consequently a decline in firm value. H2 is not supported, as Tobin's Q is not affected by DER. This finding indicates investors in basic materials sectors tend to prioritize profitability and future business prospects over the company's financing decisions when assessing firm value. On the other hand, H3 is supported as ROA gave significant positive effect to Tobin's Q. This finding indicates higher profitability might enhance investor confidence by reflecting efficient asset utilization and strong financial performance, which ultimately increases firm value.

Then, H4 is supported as CR has a significant positive effect on ROA. This finding suggests that sufficient liquidity enables companies in the basic materials sector to maintain smooth operations, meet short term obligations without disrupting production activities, and utilize their current assets more efficiently, thereby contributing to higher profitability. H5 is not supported as DER has negative significant effect on ROA. This finding indicates that higher debt results in greater interest costs and financial risk, which reduce the company's capability to gain profits, particularly in the capital-intensive basic materials sector. Consequently, increasing debt financed capital structure tends to reduce profitability.

H6 is supported, which means ROA can mediate the effect between CR and Tobin's Q. This finding suggests that sufficient liquidity enables companies to maintain smooth operations and utilize their assets more efficiently, leading to higher profitability, which subsequently enhance investor confidence and increase profitability. Last, H7 is not supported, ROA cannot mediate the effect between DER and Tobin's Q. These results indicate that debt financing does not generate sufficient profitability to transmit its effect to firm value.

CONCLUSIONS AND RECOMMENDATIONS

Liquidity was found to have a significant inverse relationship with firm value. This finding indicates that higher liquidity does not automatically create greater firm value, particularly when current assets are not managed in a productive and efficient manner. The analysis indicates that firm value is not significantly influenced by capital structure, which may reflect investors preference for evaluating operational performance and future prospects rather than the company's debt composition. In contrast, profitability has a significant positive effect on firm value, showing that companies with stronger profit-generating ability tend to gain greater investor confidence. The results also reveal that liquidity positively influences profitability, while capital structure has a significant negative effect on profitability, implying that excessive debt may reduce profits due to higher interest expenses.

Furthermore, profitability act as the mediating variable through the relationship between liquidity and firm value, but it does not mediate the relationship between capital structure and firm value. This suggests that profitability serves as an important mechanism through which liquidity can influence firm value, whereas capital structure does not have any influence on firm value even though it is mediated by profitability.

Based on these findings, companies in the basic materials sector are encouraged to manage liquidity effectively and improve profitability by managing assets more efficiently and controlling operational costs. Investors are recommended to place greater emphasis on profitability when making investment decisions, as it has been shown to be a key determinant of firm value.

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