

The Effect of Liquidity and Solvency on the Firm Value of Consumer Non-Cyclicals Companies Listed on the Indonesia Stock Exchange: The Mediating Role of Profitability

Khofifah Nur'Aini^{1*}, Iwan Firdaus²

Universitas Mercu Buana

Corresponding Author: Khofifah Nur'Aini

43122010266@student.mercubuana.ac.id

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ABSTRACT

The consumer non-cyclicals sector was chosen as the focus of this study because it represents one of the significant sectors contributing to Indonesia's Gross Domestic Product (GDP) growth. Despite its important contribution to the national economy, the sector experienced a downward trend in firm value. Therefore, this study investigated the influence of liquidity and solvability on firm value among consumer non-cyclicals companies listed on the Indonesia Stock Exchange, while considering profitability as a mediating variable.

This study adopted a quantitative methodology using a causal research design. The research population included consumer non-cyclicals companies that satisfied the established criteria throughout the observation period. Companies were selected through purposive sampling based on specific requirements relevant to the study. The collected data were examined using panel data regression analysis supported by EViews software to assess both the direct and indirect effects between the variables.

The findings indicated that liquidity and solvability did not significantly affect firm value. In contrast, profitability was found to have a positive and significant influence on firm value. Liquidity also demonstrated a positive and significant effect on profitability, whereas solvability showed no significant impact on profitability. Additionally, profitability was proven to mediate the relationship between liquidity and firm value. However, profitability did not mediate the relationship between solvability and firm value.

INTRODUCTION

Firm value serves as a significant indicator of a company's performance and its long-term prospects from the perspective of investors. It is determined not only by the company's underlying financial conditions but also by how the market perceives its capacity to generate sustainable earnings in the future. The consumer non-cyclicals sector is particularly relevant to examine because it supplies essential goods and services that fulfill basic societal needs, resulting in relatively stable demand. Moreover, this sector plays an important role in Indonesia's economy and is among the major contributors to the country's GDP. Nevertheless, despite its substantial economic contribution, companies within the sector experienced a declining trend in firm value throughout the 2020–2024 period. This condition suggests the existence of a gap between the sector's economic performance and market perceptions regarding the value of companies operating within it.

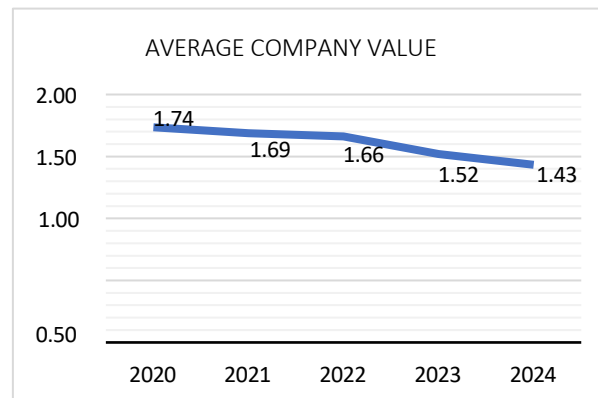


Figure 1. Average firm value of the Consumer Non-Cyclicals Sector listed on the BEI for the years 2020-2024

The value of a company is affected by several factors, particularly its financial performance, which can be assessed through financial ratios such as liquidity, solvency, and profitability. Liquidity represents the company's capacity to fulfill its short-term financial obligations, whereas solvency reflects its ability to meet long-term liabilities. Meanwhile, profitability measures the company's effectiveness in generating earnings through the utilization of its assets. Based on signaling theory, financial performance information can provide signals to investors regarding the company's future prospects and overall financial condition. Consequently, liquidity, solvency, and profitability are considered important financial indicators that may contribute to changes in firm value.

Nevertheless, earlier studies examining the relationship between liquidity, solvency, and firm value have produced inconsistent findings. Some researchers have reported that liquidity has a significant influence on firm value (Fadila et al., 2023; Rismaya and Kasir, 2024), whereas other studies have concluded that liquidity does not significantly affect firm value (Ariani and Diandra, 2024; Opposunggu and Chalil, 2025). Similar inconsistencies can also be

observed in studies concerning solvency. Amelia and Sembiring (2023) found that solvency influences firm value, while Indrarini and Jayanti (2023) reported no significant effect. Furthermore, previous research investigating profitability as a mediating variable has yielded different results. These differing findings highlight an existing research gap and highlight the need for further examination of the relationships among liquidity, solvency, profitability, and firm value.

Based on the identified phenomenon and inconsistent findings from previous studies, this research examines the effects of liquidity and solvency on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange, with profitability as a mediating variable. The study is expected to contribute to financial literature and provide insights for investors and company management in making financial and strategic decisions.

Firm value reflects how the market perceives a company's current performance and future growth prospects, and it is generally measured using Tobin's Q. Various factors can affect firm value, particularly financial performance as reflected in financial ratios, including liquidity, solvency, and profitability. Liquidity, measured by the CR, reflects the company's capacity to fulfill its short-term financial obligations. Solvency, represented by the DER, illustrates the company's capital structure and reliance on debt financing. Meanwhile, profitability, measured by ROA, indicates the company's effectiveness in generating profits through the utilization of its assets. According to signaling theory, financial information disclosed through a company's financial statements can function as a signal that helps investors evaluate its financial condition and future prospects. Strong financial performance may convey a positive signal to the market, thereby increasing investor confidence and potentially enhancing firm value.

Conversely, weak financial performance may convey a negative signal to the market, potentially diminishing investor confidence and interest in the company. Previous studies have reported inconsistent findings regarding the effects of liquidity and solvency on firm value. While some research indicates that both factors significantly influence firm value, other studies have found no significant relationship. In addition, profitability is often used as a mediating variable because it can explain how independent variables affect firm value. Therefore, this study further examines the relationship between liquidity, solvency, and firm value by incorporating profitability as a mediating variable.

Conceptual Framework and Hypothesis Development

Liquidity is a financial ratio that indicates a company's capacity to fulfill its short-term financial obligations. A higher level of liquidity, as measured by the CR, indicates that the company has a stronger ability to settle its short-term liabilities and faces a lower risk of default (A'yun, 2022). This financial condition may generate a favorable signal to investors by demonstrating the company's financial stability and ability to meet its obligations. Consistent with this view, Saputra and Kusuma (2025) found that liquidity has a positive and significant influence on firm value.

Solvency, measured using the DER, reflects a company's capacity to fulfill its long-term financial obligations through its own capital (Oppusunggu &

Chalil, 2025). The use of debt as part of a company's capital structure can offer advantages by increasing the potential for higher returns, although it also exposes the company to greater financial risk. When managed at an appropriate level, debt utilization can support business performance and subsequently contribute to an increase in firm value. This argument is consistent with the findings of Sopian and Rohiati (2023), who reported that solvency has a positive and significant effect on firm value.

Profitability is a financial ratio that indicates a company's ability to generate profits through its operational activities. Measured by ROA, profitability reflects how effectively a company utilizes its assets to produce profits (A'yun et al., 2022). A higher level of profitability indicates stronger corporate performance and can convey a favorable indication to investors of the company's financial outlook. This favorable perception may subsequently increase investor confidence and contribute to higher firm value. Supporting this argument, Wardoyo and Fauziah (2024) found that profitability has a positive and significant effect on firm value.

Based on the proposed conceptual framework, liquidity and solvency may influence firm value through both direct and indirect pathways. In addition to their direct effects on firm value, these financial factors may also affect firm value indirectly through profitability as a mediating variable. In this context, profitability functions as an intermediary mechanism that connects a company's financial performance with its overall firm value.

Based on the description, the hypotheses in this study are formulated as follows:

- H1: Liquidity has a positive and significant effect on company value.
- H2: Solvency has a negative effect on company value.
- H3: Profitability has a positive and significant effect on company value.
- H4: Liquidity has a positive and significant effect on profitability.
- H5: Solvency has a negative effect on profitability.
- H6: Liquidity indirectly has a positive and significant effect on company value thru profitability as a mediating variable.
- H7: Solvency indirectly has a positive and significant effect on company value thru profitability as a mediating variable.

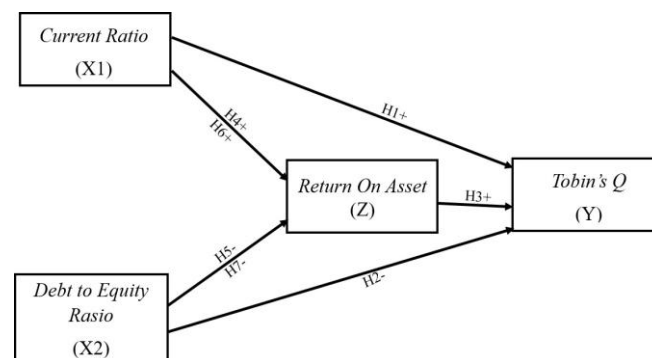


Figure 2. Conceptual Framework

LITERATURE REVIEW

Liquidity (CR)

Liquidity indicates a company's ability to fulfill its short-term obligations through its current assets. In this study, liquidity is measured using the CR, which reflects the company's ability to cover its short-term liabilities. A higher CR generally reflects a company's greater ability to meet its short-term financial obligations. Nevertheless, an excessively high liquidity ratio may suggest that some funds are not being utilized efficiently to generate returns. Adequate liquidity can provide a positive signal to investors by indicating sound financial stability. Furthermore, the company's ability to meet its short-term obligations in a timely manner can facilitate the continuity of operational activities, which may ultimately contribute to improved profitability.

Solvency (DER)

Solvency represents a company's ability to fulfill its long-term financial obligations. In this study, solvency is measured using the DER, which reflects the proportion of total debt relative to the company's total equity. A higher DER indicates a greater dependence on debt as a source of financing. When managed appropriately, debt can support business expansion and contribute to improved company performance. However, excessive reliance on debt may increase the company's financial risk and potentially weaken investor confidence in its financial condition and future prospects.

Profitability (ROA)

Profitability refers to a company's ability to generate earnings through the effective utilization of its available resources. In this study, profitability is measured using ROA, which indicates the efficiency of a company in utilizing its total assets to generate profits. A higher ROA indicates more efficient asset utilization and can give investors a favorable view of the company's financial performance and future outlook. Furthermore, profitability is positioned as a mediating variable because liquidity and solvency may influence the company's capacity to generate profits, which can subsequently affect firm value.

Company Value (Tobin's Q)

Firm value reflects investors' perceptions of a company's current performance and future prospects. In this study, firm value is measured using Tobin's Q, as this ratio captures the market's valuation of the assets owned by the company. A higher Tobin's Q indicates a more favorable market assessment of the company and its asset utilization. Firm value is therefore an important consideration for investors when making investment decisions, as it reflects the company's potential to generate and enhance shareholder wealth.

Relationship Between Variables

Effective liquidity management can support the continuity of a company's operational activities and, consequently, contribute to higher profitability. Increased profitability may then convey a positive signal to investors, strengthening their confidence and potentially enhancing firm value. Similarly, well-managed solvency enables companies to utilize appropriate sources of financing to support business expansion and improve performance. Therefore,

profitability is incorporated as a mediating variable to explain the indirect relationship between liquidity and solvency and firm value.

METHODOLOGY

This study employs a quantitative approach with a causal research design to investigate the relationships among the variables under examination. The study population includes all consumer non-cyclicals companies listed on the Indonesia Stock Exchange (BEI) during the 2020–2024 period. A purposive sampling technique was applied by establishing specific selection criteria to ensure that the resulting sample was consistent with the objectives of the study. The research process began with the collection of companies' financial statement data, which were subsequently transformed into the research variables, namely liquidity measured by the CR, solvency measured by the DER, profitability measured by ROA, and firm value measured by Tobin's Q. The data were analyzed using panel data regression to examine the direct relationships among the variables. In addition, mediation analysis was conducted to determine whether profitability mediates the relationship between the independent variables and firm value.

The most suitable panel data regression model was selected using the Chow, Hausman, and Lagrange Multiplier tests. These tests were conducted to identify the most suitable regression model for the analysis. Subsequently, hypothesis testing was performed using the t-test and F-test, while the coefficient of determination was used to evaluate the model's explanatory power in relation to the dependent variable. Furthermore, a mediation analysis was conducted to examine whether profitability functions as an intermediary variable in the relationship between liquidity and solvency and firm value.

Profitability is positioned as the mediating variable in this study. Profitability ratios are employed to evaluate the effectiveness of management in generating earnings from the company's business activities, sales, and investments. Common measures of profitability include Earnings per Share (EPS), Return on Equity (ROE), and ROA (Aditya et al., 2021). In this study, profitability is measured by ROA, which reflects the company's efficiency in using its total assets to generate profits.

The data collection technique applied in this study is a literature review, involving the compilation of various sources and references relevant to the research topic. The study utilizes secondary data obtained from the official BEI website, consisting of financial statements from consumer non-cyclicals companies during the 2020–2024 observation period.

For data analysis, this study employs panel data regression using EViews software. The analytical procedures consist of descriptive statistical analysis and inferential analysis to select the most suitable regression model for hypothesis testing. In addition, the Sobel test is applied to examine the indirect effects of liquidity and solvency on firm value through profitability as the mediating variable.

$$z = \frac{ab}{\sqrt{D^2SE_a^2 + a^2SE_b^2}}$$

If the z-statistic value < 1.96 or the significance value > 0.05, then H0 is accepted and Ha is rejected. If the z-statistic value > 1.96 or the significance value < 0.05, then H0 is rejected and Ha is accepted.

RESEARCH RESULT AND DISCUSSION

Sub Structural-1

Based on the results of the panel data regression model test, it can be concluded that the Random Effect Model is the most suitable model to be applied in this study.

Table 2. Test Results with Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002131	0.005900	0.361225	0.7189
X1	0.005477	0.001038	5.274874	0.0000
X2	-1.96E-05	0.002672	-0.007335	0.9942

Source: Eviews 12 Output Results (2026)

Based on the panel data regression results, the constant (C) has a coefficient of 0.002131 and a significance value of 0.7189, which is greater than 0.05. This indicates that the constant does not have a statistically significant effect on profitability, as measured by ROA. Meanwhile, liquidity, measured by the CR, has a probability value of 0.0000, which is below the 0.05 significance level, and a coefficient of 0.005477. Therefore, liquidity has a positive and significant effect on profitability (ROA). This result indicates that stronger short-term financial capacity is associated with higher company profitability.

In contrast, solvency, measured by the DER, has a probability value of 0.09942, which exceeds 0.05, and a coefficient of -0.0000196. These findings show that solvency has a negative, yet statistically insignificant, impact on profitability (ROA). Thus, variations in the company's debt level do not have a significant influence on its ability to generate profits.

Sub Structural-1

Based on the panel data regression model selection tests, the Fixed Effect Model was determined to be the most appropriate model for this study.

Table 3. Test Results with Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.196141	0.161324	7.414545	0.0000
X1	-0.060349	0.050935	-1.184823	0.2407
X2	0.113390	0.113186	1.001803	0.3204
Z	12.88249	5.126506	2.512919	0.0146

Source: Eviews 12 Output Results (2026)

Based on the panel data regression results, the constant (C) has a coefficient of 1.196141 and a significance value of 0.0000, which is below the 0.05 threshold. This indicates that the constant has a statistically significant effect on firm value, as measured by Tobin's Q. Meanwhile, liquidity, measured by the CR, has a probability value of 0.2407, which is greater than 0.05, with a coefficient of -0.060349. These results show that liquidity has a negative, but statistically insignificant, impact on firm value. Therefore, variations in liquidity levels do not significantly influence firm value within the context of this study.

For solvency, measured by the DER, the probability value is 0.3204, which exceeds 0.05, with a coefficient of 0.113390. This result demonstrates that solvency has a positive but statistically insignificant effect on firm value. Consequently, solvency does not provide sufficient statistical evidence to explain changes in firm value during the observation period.

In contrast, profitability, measured by ROA, has a probability value of 0.0146, which is below 0.05, and a coefficient of 12.88249. Thus, profitability has a positive and significant effect on firm value. This finding implies that companies with greater profitability tend to have higher firm values, as stronger profit-generating capabilities may lead to more favorable market assessments.

The analysis was subsequently extended to examine the indirect effects of liquidity and solvency on firm value through profitability as a mediating variable. To test Hypotheses 6 and 7, the Sobel test was employed. The results of the Sobel test were calculated based on the findings presented in Tables 2 and 3.

Table 4. Data for the Sobel Test

Variabel	Koefisien	Standar Error
CR→ROA	0.005841	0.001038
DER→ROA	-0.0000196	0.002672
ROA→TOBIN'S Q	12.88249	5.126506

Source: Data processing results Eviews 12 (2026)

Table 5. Sobel Test Results

Variabel	t-Statistic	P-Value
CR→ROA→TOBIN'S Q	2.29452088	0.0217606
DER→ROA→TOBIN'S Q	-0.0073353	0.99414733

Source: Results of data processing using the online Sobel test calculator (2026)

Following data processing using EViews 12, the Sobel test was conducted at a 5% significance level ($\alpha = 0.05$) to examine the indirect effects of liquidity and solvency on firm value through profitability. The results can be interpreted as follows:

1. **Profitability mediates the effect of liquidity on firm value.** The Sobel test produced a t-statistic of 2.29452088 and a p-value of 0.0217606, which is

below 0.05. Therefore, profitability is proven to mediate the relationship between liquidity and firm value, supporting the sixth hypothesis (H6).

2. **Profitability does not mediate the effect of solvency on firm value.** The Sobel test resulted in a t-statistic of -0.0073353 and a p-value of 0.99414733, which is greater than 0.05. Thus, profitability does not significantly mediate the relationship between solvency and firm value, meaning that the seventh hypothesis (H7) is not supported.

The H1 hypothesis was rejected because liquidity, measured by the CR, was found to have no significant effect on firm value. This result indicates that liquidity is not a major factor considered by investors when assessing consumer non-cyclicals companies. Given the relatively stable cash flows typically associated with this sector, a high liquidity ratio does not necessarily indicate efficient asset utilization and may instead reflect excess funds that have not been effectively allocated to generate returns.

The H2 hypothesis was also rejected because solvency, measured by the DER, did not significantly affect firm value. This result indicates that the company's funding structure may not be a major determinant of firm value in the consumer non-cyclicals sector. Investors may place greater emphasis on the company's ability to generate profits and maintain stable operational performance than on its level of debt.

In contrast, H3 was accepted, demonstrating that profitability, measured by ROA, has a positive and significant effect on firm value. Companies that can generate higher profits from their assets are likely to be perceived as more efficient and financially promising. This favorable perception can strengthen investor confidence and subsequently contribute to an increase in firm value.

The H4 hypothesis was also accepted, indicating that liquidity has a positive and significant effect on profitability. Within the consumer non-cyclicals sector, sufficient current assets enable companies to maintain smooth operational activities, including production and distribution processes. Effective management of short-term resources can therefore support the company's ability to generate profits.

Meanwhile, H5 was rejected because solvency was found to have no significant effect on profitability. This result implies that variations in a company's debt level do not directly determine its ability to generate profits. In the consumer non-cyclicals sector, profitability may be more strongly influenced by factors such as operational efficiency, sales performance, and effective cost management.

The H6 hypothesis test using the Sobel test shows that liquidity indirectly influences firm value through profitability as a mediating variable. Therefore, H6 is accepted. This finding indicates that effective liquidity management can facilitate the continuity of business operations, which may subsequently improve profitability. Higher profitability can then provide a positive signal to investors, ultimately contributing to an increase in firm value.

Conversely, the H7 hypothesis test indicates that solvency does not significantly influence firm value through profitability. Therefore, H7 is rejected. This finding suggests that the use of debt does not necessarily lead to higher

profitability or improve investors' perceptions of firm value. Consequently, The findings do not support the mediating role of profitability in the relationship between solvency and firm value.

CONCLUSIONS AND SUGGESTIONS

The findings of story indicate that liquidity, measured using the CR, does not have a significant effect on the firm of consumer non-cyclicals companies listed on the BEI during the 2020-2024 period. However, liquidity has a positive and statistically significant effect on profitability. Furthermore, the mediation analysis demonstrates that liquidity indirectly affects firm value through profitability, confirming the role of profitability as a mediating variable in this relationship. In contact, solvency, measured by Debt to equity Rasio, does not significantly affect either profitability or firm value. The mediation results also indicate that profitability is unable to mediate the relationship between solvency and firm value.

Profitability, measured by ROA, is found to have a positive and significant effect on firm value, which is measured by Tobin's Q. This result highlights the importance of a company's ability to generate profits in influencing investor's perceptions are generally perceived as having better finansial performance and future prospects.

Based on findings, consumer non-cyclicals companies listed on the BEI are encouraged to maintain liquidity a tan appropriate level. Excesseive liquidity does not necessarily contribute to higher firm value and may indicate that available funds have not been utilized efficiently. Companies should also prioritize improving profitability through effective aset utilization and efficient cost management, as profitability has been demonstrated to significantly enchance firm value and mediate the relationship between liquidity and firm value. From an investor perspective, profitability performance should receive greater consideration when evaluating potential investments, because it has a significant influence on firm value. For future researchers, the study may be expanded by incorporating other relevant factors, such as firm size, sales growth, or eternal economic variables, as well as extending the observation period to produce broader and more comprehensve findings.

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