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The Effect of Liquidity and Capital Structure on Profitability and Its Implications for Firm Value (A Case Study of Transportation and Logistics Sector Companies Listed on The Indonesia Stock Exchange for the 2022-2024 Period)

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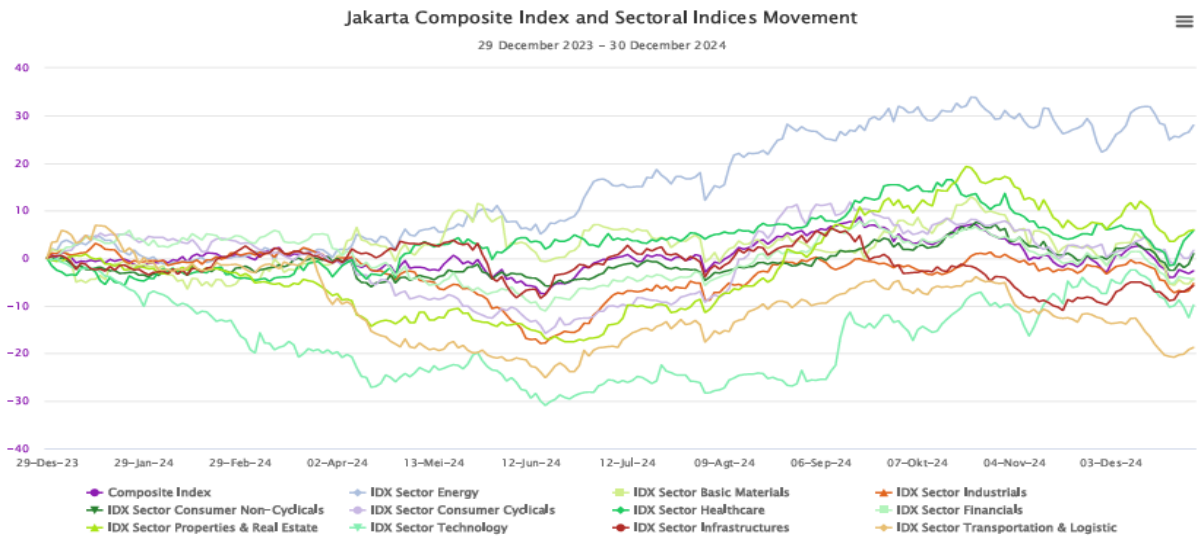
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Abstract: This study aims to examine the effect of liquidity and capital structure on profitability and its implications for firm value in transportation and logistics sector companies for the 2022–2024 period. The research population consists of all transportation and logistics companies listed on the Indonesia Stock Exchange. Using a purposive sampling technique, 31 companies were selected as the sample. The analytical method employed is panel data regression with a Random Effect Model (REM) approach, supplemented by the Sobel test to examine indirect effects through the intervening variable. In this study, liquidity is measured by the Current Ratio (CR), capital structure by the Debt to Equity Ratio (DER), profitability by Return on Assets (ROA), and firm value by Price to Book Value (PBV). The results indicate that, partially, liquidity has no significant effect on firm value, while capital structure has a significant effect on firm value. Furthermore, liquidity and capital structure do not significantly affect profitability, and profitability itself does not significantly influence firm value. Simultaneously, liquidity and capital structure have a significant effect on both firm value and profitability. However, profitability is not yet able to mediate the relationship between liquidity and capital structure on firm value.

Keyword: Liquidity, Capital Structure, Profitability, Firm Value.

INTRODUCTION

The transportation and logistics sector plays an important role in supporting Indonesia's economy, as it facilitates the distribution of goods and trade activities. To support operations and business development, companies require funding that can be obtained through the capital market, particularly the Indonesia Stock Exchange (IDX), in order to enhance performance and firm value (Oktavia et al., 2023).



Source:idx.co.id

Figure 1. Stock valuation graph of IDX sectors

Based on the movements of the Jakarta Composite Index (JCI) and sectoral indices during the period from December 29, 2023, to December 30, 2024, the transportation and logistics sector exhibited significant volatility with an overarching downward trend. The sectoral index demonstrated relative stability at the beginning of the year before experiencing a decline that reached approximately -20% by mid-year. Despite a subsequent, limited recovery, the sector encountered renewed downward pressure towards the end of the year. This trajectory indicates that the equity performance of the transportation and logistics sector remained relatively weak compared to several other sectors. Variations in liquidity management and capital structure influence profitability, where companies with robust liquidity and efficient capital structures tend to sustain earnings, whereas low liquidity coupled with high leverage diminishes both profitability and corporate value (Selviona Desti Apriyyolla, 2025).

Table 1. Average Growth of CR, DER, ROA, and PBV in Transportation and Logistics Sector Companies, 2022–2024

Year	CR	DER	ROA	PBV
2022	2,45	1,94	-0,008	6,15
2023	2,14	0,60	0,054	9.20
2024	3,60	0,26	0,031	3,99

Source: Processed by researchers (2026)

The dynamics within the transportation and logistics sector for the 2022–2024 period reveal an interesting anomaly in its key financial ratios. Based on industry average data, there was a significant improvement in capital structure, marked by a sharp decline in the Debt-to-Equity Ratio (DER) from 1.94 in 2022 to 0.26 in 2024. This decline reflects a massive deleveraging strategy or a reduction in debt burden by companies within this sector. Concurrently, company liquidity, measured by the Current Ratio (CR), increased significantly, reaching a peak of 3.60 in 2024, which theoretically indicates a strengthening of short-term financial positions. However, this fundamental strengthening was not followed by consistent growth in firm value. The Price to Book Value (PBV), which soared to 9.20 in 2023, suffered a severe contraction to 3.99 in 2024. The imbalance between improvements in capital structure and liquidity against the fluctuations in firm value creates a distinct phenomenal gap. This is further complicated by profitability performance (Return on Assets); although it recovered from a negative -0.008 in 2022, it showed a plateauing trend, declining to 0.031 in 2024. The inconsistency between established financial theories and the empirical data in the transportation

and logistics sector underscores the urgency of this study to examine the impact of liquidity and capital structure on profitability and its subsequent implications for firm value.

Literature Study

Signaling Theory

Signaling theory suggests how a company should provide signals to financial statement users (external parties) (Desi Puspita Sari et al, 2022). Profitability serves as a primary signal of a firm's earnings capacity and managerial effectiveness. Furthermore, the Current Ratio (CR) acts as a signal of liquidity and short-term operational health, while the Debt to Equity Ratio (DER) provides insights into financial risk management and the efficiency of the capital structure (Safira, 2025).

Firm Value

Firm value represents an overview of a company's performance and condition as reflected in stock prices resulting from market demand-supply mechanisms, while further reflecting the entity's selling value as a going concern from its inception to the present (Idayanti et al., 2025). In this study, firm value is measured by Price to Book Value (PBV), which indicates the extent of a company's ability to generate value proportional to the amount of invested capital (Komang Risa Widi Utami, 2024).

Profitability

Profit serves as a critical component of financial statements, functioning as a key indicator for measuring corporate performance. Financial statements analyzed over a specific period provide a basis for identifying the relative strength or weakness of a company's financial performance (Radhitta Diena Amellia, 2022). Profitability, measured by Return on Assets (ROA), is a ratio that demonstrates the extent of an asset's contribution to generating net income Hery, (2016:193).

Liquidity

Liquidity constitutes a pivotal aspect of financial analysis, as it serves as a metric to assess the extent to which a company is capable of meeting its maturing obligations. Liquidity is measured by the current ratio the proportion of current assets to current liabilities whereby any transaction affecting current asset levels will impact financial performance improvement (Widyaswati, 2022).

Capital Stucture

Capital structure influences firm performance and is an important consideration for investors, as it is closely related to risk and potential returns. It refers to the combination of long-term funding sources derived from both internal and external sources of the company (Yudita Meiliana, Endang Masitoh, 2025). In this study, capital structure is measured using the Debt-to-Equity Ratio (DER). DER indicates the proportion of debt relative to the company's equity, which in turn affects the firm's profitability. An optimal capital structure can be defined as one that minimizes costs by efficiently utilizing total or average capital in order to maximize firm value (Pradnyaswari & Dana, 2022).

Overall, this study is expected to provide a significant contribution to understanding the influence of liquidity and capital structure on profitability, as well as its subsequent implications for firm value. Furthermore, the findings are intended to serve as a reference for future research and provide empirical insights for management and investors in financial and investment decision-making.

METHOD

Metodology Study

This study employs a quantitative methodology to examine the effect of liquidity and capital structure on profitability and its implications for the value of companies listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. The research utilizes secondary data derived from the companies' annual financial statements, accessed through the official IDX website (www.idx.co.id)

Population and Sample

The population of this study comprises all transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The sample was selected using a purposive sampling method based on the following criteria: (1) transportation and logistics companies listed on the IDX throughout the 2022–2024 period; (2) companies that published complete annual financial statements during the 2022–2024 period; and (3) companies that do not use foreign currencies in their financial reporting. Based on the aforementioned criteria, 31 companies were selected as the sample, resulting in a total of 93 observations over the three-year study period (31 companies × 3 years of panel data).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Result of Descriptive Statistical Test

	X1	X2	Y	Z
Mean	2.217527	0.937742	0.019624	5.517312
Median	1.360000	0.410000	0.032000	1.140000
Maximum	31.25000	41.65000	0.321000	112.0500
Minimum	0.040000	-19.62000	-1.206000	-11.10000
Std. Dev.	3.552635	5.031879	0.166275	19.04451
Skewness	6.202499	4.991242	-4.490664	4.858876
Kurtosis	49.61372	50.27705	33.44136	26.11320
Jarque-Bera	9016.052	9047.231	3903.446	2436.037
Probability	0.000000	0.000000	0.000000	0.000000
Sum	206.2300	87.21000	1.825000	513.1100
Sum Sq. Dev.	1161.152	2329.422	2.543568	33367.80
Observations	93	93	93	93

Source: Processed by researchers (2026)

Based on the descriptive statistical results, this study analyzed 93 observations from 31 companies over the 2022–2024 period. The liquidity variable, represented by the Current Ratio (CR), shows a mean value of 2.2175, indicating that the companies' ability to meet short-term obligations is generally favorable, despite significant internal variations. The capital structure, measured by the Debt to Equity Ratio (DER), recorded a mean of 0.9377, suggesting a relatively moderate reliance on debt financing, albeit with highly heterogeneous data distribution. Profitability, proxied by Return on Assets (ROA), yielded a mean of 0.0196, reflecting a relatively low earnings capacity and the presence of loss-making firms within the sample. Meanwhile, firm value, measured by the Price to Book Value (PBV), exhibits a mean of 5.5173, indicating that market values generally exceed book values, characterized by exceptionally high

variance across the sampled firms. Overall, all variables demonstrate heterogeneous characteristics with high levels of data dispersion.

Analysis of Regression Model Estimation: Sub-Structure I

1. Chow Test

Table 3. Chow Test Results

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.479392	(30,60)	0.0014
Cross-section Chi-square	74.989635	30	0.0000

Source: Processed by researchers (2026)

The Chow test results show that the probability value of cross-section F is 0.0014 < 0.05. Therefore, based on the established decision criteria, the selected model is the Fixed Effect Model (FEM).

2. Hausman Test

Table 4. Hausmant Test Results

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.423800	2	0.8090

Source: Processed by researchers (2026)

The Hausman test results indicate that the probability value of cross-section random is 0.8090 > 0.05. Therefore, based on the established decision criteria, the selected model is the Random Effect Model (REM).

3. Langrange Multiplier Test

Table 5. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	9.874727	0.015196	9.889922
	(0.0017)	(0.9019)	(0.0017)
Honda	3.142408	-0.123270	2.134853
	(0.0008)	(0.5491)	(0.0164)
King-Wu	3.142408	-0.123270	0.666246
	(0.0008)	(0.5491)	(0.2526)
Standardized Honda	3.376404	0.333775	-2.028325
	(0.0004)	(0.3693)	(0.9787)
Standardized King-Wu	3.376404	0.333775	-1.615314
	(0.0004)	(0.3693)	(0.9469)
Gourieroux, et al.	--	--	9.874727
			(0.0026)

Source: Processed by researchers (2026)

The Lagrange Multiplier test results show that the cross-section Breusch–Pagan probability value is 0.0017 < 0.05. Therefore, the selected model is the Random Effect Model (REM).

4. Panel Data Regression Analysis Sub-Structure I

Table 6. Panel Data Regression Analysis

Dependent Variable: Y
Method: Least Squares
Date: 01/20/26 Time: 08:13
Sample: 1 93
Included observations: 93
Indicator Saturation: IIS, 93 indicators searched over 4 blocks
1 IIS variable detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.028405	0.013366	2.125163	0.0363
X1	0.002458	0.003140	0.782953	0.4357
X2	-0.001006	0.002215	-0.454068	0.6509
@ISPERIOD("16")	-1.235927	0.107505	-11.49643	0.0000
R-squared	0.600787	Mean dependent var		0.019624
Adjusted R-squared	0.587330	S.D. dependent var		0.166275
S.E. of regression	0.106814	Akaike info criterion		-1.593392
Sum squared resid	1.015427	Schwarz criterion		-1.484463
Log likelihood	78.09273	Hannan-Quinn criter.		-1.549410
F-statistic	44.64612	Durbin-Watson stat		0.934703
Prob(F-statistic)	0.000000			

Source: Processed by researchers (2026)

The panel data regression results using the Random Effect Model (REM) produce the equation $Y = 0.028405 + 0.002458X1 - 0.001006X2$. The constant value of 0.028405 indicates that profitability remains positive when liquidity and capital structure are held constant. The liquidity coefficient (X1) is positive at 0.002458, suggesting that an increase in liquidity tends to improve profitability. In contrast, the capital structure coefficient (X2) is negative at −0.001006, indicating that an increase in capital structure tends to reduce profitability. Overall, these results show that liquidity has a positive effect, while capital structure has a negative effect on firm profitability.

Analysis of Regression Model Estimation: Sub-Structure II

1. Chow Test

Table 7. Chow Test Results

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	47.797169	(30,59)	0.0000
Cross-section Chi-square	300.478207	30	0.0000

Source: Processed by researchers (2026)

The Chow test results show that the probability value of cross-section F is 0.0000 < 0.05. Therefore, based on the established decision criteria, the selected model is the Fixed Effect Model (FEM).

2. Hausman Test

Table 8. Hausman Test Results

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.015927	3	0.9995

Source: Processed by researchers (2026)

The Hausman test results indicate that the probability value of cross-section random is 0.9995 > 0.05. Therefore, based on the established decision criteria, the selected model is the Random Effect Model (REM).

3. Langrange Multiplier Test

Table 9. Lagrange Multiplier Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	82.26360	1.314396	83.57799
	(0.0000)	(0.2516)	(0.0000)
Honda	9.069928	-1.146471	5.602730
	(0.0000)	(0.8742)	(0.0000)
King-Wu	9.069928	-1.146471	1.157416
	(0.0000)	(0.8742)	(0.1236)
Standardized Honda	9.475303	-0.902991	2.035709
	(0.0000)	(0.8167)	(0.0209)
Standardized King-Wu	9.475303	-0.902991	-0.999402
	(0.0000)	(0.8167)	(0.8412)
Gourieroux, et al.	--	--	82.26360
			(0.0000)

Source: Processed by researchers (2026)

The Lagrange Multiplier test results show that the cross-section Breusch–Pagan probability value is 0.00000 < 0.05. Therefore, the selected model is the Random Effect Model (REM).

4. Panel Data Regression Analysis Sub-Structure II

Table 10. Panel Data Regression Analysis

Dependent Variable: Z
Method: Least Squares
Date: 01/20/26 Time: 17:27
Sample: 1 93
Included observations: 93
Indicator Saturation: IIS, 93 indicators searched over 4 blocks
3 IIS variables detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.482843	0.566413	2.617956	0.0105
X1	0.099505	0.132151	0.752965	0.4535
X2	0.502356	0.092794	5.413679	0.0000
Y	1.643698	2.816274	0.583643	0.5610
@ISPERIOD("1")	109.3154	4.502264	24.28009	0.0000
@ISPERIOD("2")	109.5604	4.501914	24.33640	0.0000
@ISPERIOD("3")	88.99870	4.502734	19.76548	0.0000

R-squared	0.948441	Mean dependent var	5.517312
Adjusted R-squared	0.944844	S.D. dependent var	19.04451
S.E. of regression	4.472673	Akaike info criterion	5.906135
Sum squared resid	1720.413	Schwarz criterion	6.096761
Log likelihood	-267.6353	Hannan-Quinn criter.	5.983104
F-statistic	263.6648	Durbin-Watson stat	1.876926
Prob(F-statistic)	0.000000		

Source: Processed by researchers (2026)

The panel data regression results using the Random Effect Model (REM) produce the equation Z = 1.482843 + 0.099505X1 + 0.502356X2 + 1.643698Y. The constant value of 1.482843 indicates that firm value remains positive when liquidity, capital structure, and profitability are held constant. The coefficients of liquidity (X1), capital structure (X2), and profitability (Y) are all positive, indicating that increases in these variables tend to enhance firm value. Overall, these results suggest that liquidity, capital structure, and profitability have a positive effect on firm value.

Hypothesis Testing

1. Partial Test (T-Test) Sub-Structure I

Table 11. T - Test Results

Dependent Variable: Y
Method: Least Squares
Date: 01/20/26 Time: 08:13
Sample: 1 93
Included observations: 93
Indicator Saturation: IIS, 93 indicators searched over 4 blocks
1 IIS variable detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.028405	0.013366	2.125163	0.0363
X1	0.002458	0.003140	0.782953	0.4357
X2	-0.001006	0.002215	-0.454068	0.6509
@ISPERIOD("16")	-1.235927	0.107505	-11.49643	0.0000
R-squared	0.600787	Mean dependent var		0.019624
Adjusted R-squared	0.587330	S.D. dependent var		0.166275
S.E. of regression	0.106814	Akaike info criterion		-1.593392
Sum squared resid	1.015427	Schwarz criterion		-1.484463
Log likelihood	78.09273	Hannan-Quinn criter.		-1.549410
F-statistic	44.64612	Durbin-Watson stat		0.934703
Prob(F-statistic)	0.000000			

Source: Processed by researchers (2026)

1. The liquidity variable (CR) has a t-statistic of 0.782953, which is lower than the t-table value (1.986), and a probability value of 0.4357, which is greater than 0.05. This indicates that liquidity has no effect and is not significant on profitability (ROA).
2. The capital structure variable (DER) has a t-statistic of −0.454068, which is lower than the t-table value (1.986), and a probability value of 0.6509, which is greater than 0.05. This indicates that capital structure has no effect and is not significant on profitability (ROA).

2. Partial Test (T-Test) Sub-Structure II

Table 12. T - Test Results

Dependent Variable: Z
Method: Least Squares
Date: 01/20/26 Time: 17:27
Sample: 1 93
Included observations: 93
Indicator Saturation: IIS, 93 indicators searched over 4 blocks
3 IIS variables detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.482843	0.566413	2.617956	0.0105
X1	0.099505	0.132151	0.752965	0.4535
X2	0.502356	0.092794	5.413679	0.0000
Y	1.643698	2.816274	0.583643	0.5610
@ISPERIOD("1")	109.3154	4.502264	24.28009	0.0000
@ISPERIOD("2")	109.5604	4.501914	24.33640	0.0000
@ISPERIOD("3")	88.99870	4.502734	19.76548	0.0000
R-squared	0.948441	Mean dependent var		5.517312
Adjusted R-squared	0.944844	S.D. dependent var		19.04451
S.E. of regression	4.472673	Akaike info criterion		5.906135
Sum squared resid	1720.413	Schwarz criterion		6.096761
Log likelihood	-267.6353	Hannan-Quinn criter.		5.983104
F-statistic	263.6648	Durbin-Watson stat		1.876926
Prob(F-statistic)	0.000000			

Source: Processed by researchers (2026)

1. The liquidity variable (CR) has a t-statistic of 0.752965 (< 1.986) and a probability value of 0.4535 (> 0.05), indicating that liquidity has no effect and is not significant on firm value (PBV).
2. The capital structure variable (DER) has a t-statistic of 5.413679 (> 1.986) and a probability value of 0.0000 (< 0.05), indicating that capital structure has a significant effect on firm value (PBV).
3. The profitability variable (ROA) has a t-statistic of 0.583643 (< 1.986) and a probability value of 0.5610 (> 0.05), indicating that profitability has no effect and is not significant on firm value (PBV).

3. Simultaneous Test (F Test) Sub-Structure I

Table 13. F - Test Results

Dependent Variable: Y
Method: Least Squares
Date: 01/20/26 Time: 08:13
Sample: 1 93
Included observations: 93
Indicator Saturation: IIS, 93 indicators searched over 4 blocks
1 IIS variable detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.028405	0.013366	2.125163	0.0363
X1	0.002458	0.003140	0.782953	0.4357
X2	-0.001006	0.002215	-0.454068	0.6509
@ISPERIOD("16")	-1.235927	0.107505	-11.49643	0.0000
R-squared	0.600787	Mean dependent var		0.019624
Adjusted R-squared	0.587330	S.D. dependent var		0.166275
S.E. of regression	0.106814	Akaike info criterion		-1.593392
Sum squared resid	1.015427	Schwarz criterion		-1.484463
Log likelihood	78.09273	Hannan-Quinn criter.		-1.549410
F-statistic	44.64612	Durbin-Watson stat		0.934703
Prob(F-statistic)	0.000000			

Source: Processed by researchers (2026)

Based on the table, the F-statistic value of 44.64612 is greater than the F-table value (3.098), with a probability of 0.000000 (< 0.05). This indicates that liquidity (CR) and capital structure (DER) simultaneously have a significant effect on profitability (ROA), thus H0 is rejected and H1 is accepted.

4. Simultaneous Test (F Test) Sub-Structure II

Table 14. F - Test Results

Dependent Variable: Z
Method: Least Squares
Date: 01/20/26 Time: 17:27
Sample: 1 93
Included observations: 93
Indicator Saturation: IIS, 93 indicators searched over 4 blocks
3 IIS variables detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.482843	0.566413	2.617956	0.0105
X1	0.099505	0.132151	0.752965	0.4535
X2	0.502356	0.092794	5.413679	0.0000
Y	1.643698	2.816274	0.583643	0.5610
@ISPERIOD("1")	109.3154	4.502264	24.28009	0.0000
@ISPERIOD("2")	109.5604	4.501914	24.33640	0.0000
@ISPERIOD("3")	88.99870	4.502734	19.76548	0.0000

R-squared	0.948441	Mean dependent var	5.517312
Adjusted R-squared	0.944844	S.D. dependent var	19.04451
S.E. of regression	4.472673	Akaike info criterion	5.906135
Sum squared resid	1720.413	Schwarz criterion	6.096761
Log likelihood	-267.6353	Hannan-Quinn criter.	5.983104
F-statistic	263.6648	Durbin-Watson stat	1.876926
Prob(F-statistic)	0.000000		

Source: Processed by researchers (2026)

Based on Table, the F-statistic value of 263.6648 is greater than the F-table value (3.098), with a probability of 0.000000 (< 0.05). This indicates that liquidity (CR) and capital structure (DER) simultaneously have a significant effect on firm value (PBV), thus H0 is rejected and H1 is accepted.

5. Coefficient of Determination Test (R^2) Sub Structure I

Table 15. Coefficient of Determination Test

Dependent Variable: Y
Method: Least Squares
Date: 01/20/26 Time: 08:13
Sample: 1 93
Included observations: 93
Indicator Saturation: IIS, 93 indicators searched over 4 blocks
1 IIS variable detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.028405	0.013366	2.125163	0.0363
X1	0.002458	0.003140	0.782953	0.4357
X2	-0.001006	0.002215	-0.454068	0.6509
@ISPERIOD("16")	-1.235927	0.107505	-11.49643	0.0000

R-squared	0.600787	Mean dependent var	0.019624
Adjusted R-squared	0.587330	S.D. dependent var	0.166275
S.E. of regression	0.106814	Akaike info criterion	-1.593392
Sum squared resid	1.015427	Schwarz criterion	-1.484463
Log likelihood	78.09273	Hannan-Quinn criter.	-1.549410
F-statistic	44.64612	Durbin-Watson stat	0.934703
Prob(F-statistic)	0.000000		

Source: Processed by researchers (2026)

The R-squared value of 0.600787 indicates that liquidity and capital structure explain 60.07% of the variation in profitability, while the remaining 39.93% is influenced by other variables not included in this study.

6. Coefficient of Determination Test (R^2) Sub Structure II

Table 16. Coefficient of Determination Test

Dependent Variable: Z
Method: Least Squares
Date: 01/20/26 Time: 17:27
Sample: 1 93
Included observations: 93
Indicator Saturation: IIS, 93 indicators searched over 4 blocks
3 IIS variables detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.482843	0.566413	2.617956	0.0105
X1	0.099505	0.132151	0.752965	0.4535
X2	0.502356	0.092794	5.413679	0.0000
Y	1.643698	2.816274	0.583643	0.5610
@ISPERIOD("1")	109.3154	4.502264	24.28009	0.0000
@ISPERIOD("2")	109.5604	4.501914	24.33640	0.0000
@ISPERIOD("3")	88.99870	4.502734	19.76548	0.0000

R-squared	0.948441	Mean dependent var	5.517312
Adjusted R-squared	0.944844	S.D. dependent var	19.04451
S.E. of regression	4.472673	Akaike info criterion	5.906135
Sum squared resid	1720.413	Schwarz criterion	6.096761
Log likelihood	-267.6353	Hannan-Quinn criter.	5.983104
F-statistic	263.6648	Durbin-Watson stat	1.876926
Prob(F-statistic)	0.000000		

Source: Processed by researchers (2026)

The R-squared value of 0.948441 indicates that liquidity, capital structure, and profitability explain 94.84% of the variation in firm value, while the remaining 5.16% is influenced by other variables not included in this study.

7. Sobel Test

Table 17. Sobel Test Results

Hipotesis	a	b	c	b2	SEa	SEa2	SEb	SEb2	SQRT	Sobel	Hipotesis
X1 -> Y -> Z	0,002458	0,099505	6,04176E-06	0,009901	0,00314	9,8596E-06	0,132151	0,017464	0,000451	0,542668	Tidak Diterima
X1 -> Y -> Z	-0,00101	0,502356	1,01204E-06	0,252362	0,002215	4,90623E-06	0,092794	0,008611	0,001117	-0,45259	Tidak Diterima

Based on the Sobel test results in Table, the t-statistic for the X1 → Y → Z path is 0.542668 and for the X2 → Y → Z path is −0.45259, both of which are lower than the t-table value (1.986). This indicates that profitability (Y) does not mediate the effect of liquidity (X1) and capital structure (X2) on firm value (Z), and thus the mediation hypotheses are not supported.

Discuccion

1. The Effect of Liquidity and Capital Structure on Firm Value

This study shows that partially, liquidity has no effect and is not significant on firm value, while capital structure has a significant effect. Simultaneously, liquidity and capital structure significantly affect firm value. These findings are consistent with signaling theory, where capital structure provides a stronger signal to investors regarding firm risk and prospects compared to liquidity. This is in line with previous studies (Suharto & Rosyadi, 2023) and (Ardansyah, 2025).

2. The Effect of Liquidity and Capital Structure on Profitability

This study shows that partially, liquidity and capital structure do not have a significant effect on profitability. However, simultaneously, both variables have a significant effect on profitability. These findings are consistent with signaling theory, where individually the variables do not provide strong signals regarding profit performance, but collectively they reflect the firm's financial and operational condition. This is in line with previous studies (Aliah et al., 2025), (Lestari et al., 2025), and (Hadi Winarno, 2025).

3. The Effect of Profitability on Firm Value

This study shows that profitability (ROA) has no effect and is not significant on firm value (PBV). This result is not consistent with signaling theory, as profitability has not been able to serve as a strong signal for investors. This is in line with previous studies (Siagian Sani Mutiara, 2024), (Wahyuati & Nadhiroh, 2025), and (Ratulangi et al., 2023).

4. The Effect of Liquidity and Capital Structure on Profitability Through Firm Value

This study shows that profitability (ROA) is unable to mediate the effect of liquidity (CR) and capital structure (DER) on firm value (PBV), as the Sobel test results do not meet the required criteria. These findings are not consistent with signaling theory, which assumes profitability as a positive signal for investors. This is in line with previous studies (Wahyuningsih & Meliza, 2025), (Alifsyah Hikmatulloh, 2024), (Salsabila Rifda Yulisa, 2023).

CONCLUSION

Liquidity and capital structure simultaneously have a significant effect on firm value and profitability, indicating that financial decisions collectively provide a more comprehensive signal to the market, in line with *signaling theory*. However, partially, liquidity does not have a significant effect on firm value or profitability, while capital structure only significantly affects firm value, suggesting that debt policy carries a stronger signal regarding risk and future prospects. Furthermore, Furthermore, profitability has no significant effect on firm value and is unable to mediate the relationship between liquidity, capital structure, and firm value. This finding is not fully consistent with *signaling theory*, as profitability fails to act as an effective signal for investors. Overall, firm value appears to be more influenced by financial policies and market perceptions than by profitability performance alone.

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