

THE EFFECT OF PROFITABILITY, CAPITAL STRUCTURE, AND FIRM AGE ON FIRM VALUE

**(Study of Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock
Exchange for the 2021–2023 Period)**

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Abstract

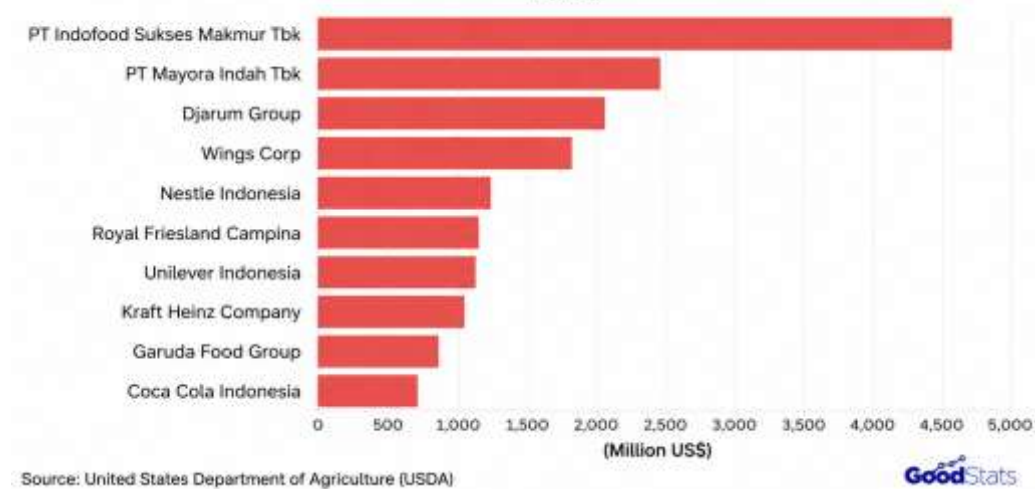
The increasing number of new industries has intensified business competition in Indonesia. These developments have attracted investors to invest in companies. Firm value is an important factor that investors need to consider before making investment decisions because it can reflect a company's performance. This study aims to examine the effect of profitability, capital structure, and firm age on firm value. The study was conducted on food and beverage sub-sector companies listed on the Indonesia Stock Exchange. The sample was determined using the purposive sampling method, resulting in 192 observations. The collected data were analyzed using multiple linear regression. The results show that profitability has a positive effect on firm value, capital structure has a positive effect on firm value, and firm age has a positive effect on firm value. The theoretical implications indicate that the findings of this study support signaling theory and trade-off theory. The practical implications of this study provide information that can assist investors in making investment decisions by taking firm value into consideration.

Keywords: Profitability, Capital Structure, Firm Age, Firm Value

INTRODUCTION

Firm value is an important indicator that reflects market perceptions of a company's prospects and performance. A high firm value indicates greater investor confidence, which may lead to an increase in stock prices and, consequently, enhance shareholder wealth (Brigham & Houston, 2018; Chabachib et al., 2019). The food and beverage industry is one of the manufacturing sectors that makes a significant contribution to the Indonesian economy, as it has been able to maintain its growth despite facing global economic uncertainty (Kemenperin, 2022).

Figure 1. Top 10 Largest Food and Beverage Companies in Indonesia
10 Largest Food and Beverage Companies in Indonesia
 (2024)



Source: United States Department of Agriculture (USDA), 2025

According to 2024 data from the United States Department of Agriculture (USDA), the ten largest food and beverage companies in Indonesia were identified in the Food Processing Ingredients Annual report. The report indicated that Indonesia had approximately 8,593 major food and beverage manufacturers and factories, several of which had become global market leaders. The data above illustrate that the food and beverage sub-sector is becoming increasingly competitive due to the large number of companies operating within the industry, ranging from large-scale corporations to small and medium-sized enterprises. These conditions have intensified business competition, compelling companies to enhance their firm value through effective financial performance management. Several factors are believed to influence firm value, including profitability, capital structure, and firm age, as these factors reflect a company's ability to generate profits, formulate financing decisions, and maintain long-term business sustainability (Soetjanto & Thamrin, 2020).

Numerous studies have examined the factors influencing firm value; however, the findings remain inconsistent. Several studies have reported that profitability has a positive effect on firm value, as a company's ability to generate profits serves as a positive signal to investors and increases the demand for its shares (Hermawaty & Sudana, 2023). In contrast, other studies have found that profitability does not have a significant effect on firm value (Marcelina et al., 2019). These inconsistent findings suggest that the relationship between profitability and firm value requires further investigation across different industry characteristics and research periods.

The findings of previous studies on capital structure and firm age have also remained inconclusive. Several studies have found that an optimal capital structure can enhance firm value, in line with the *Trade-off Theory* (Myers & Majluf, 1984). In contrast,

other studies suggest that excessive debt usage may reduce firm value due to increased financial risk (Tumangkeng & Mildawati, 2018). Similarly, regarding firm age, some studies indicate that older firms tend to have stronger reputations, greater experience, and higher credibility, which may contribute to increased firm value (Mbate & Sutrisno, 2023). However, other studies have found that firm age is not necessarily a determining factor in investors' valuation decisions (Putri & Rachmawati, 2017). These inconsistent findings indicate that the relationships between profitability, capital structure, and firm age and firm value remain relevant for further investigation.

Based on the review of previous studies, a research gap remains due to the inconsistency of empirical findings regarding the effects of profitability, capital structure, and firm age on firm value. In addition, most previous studies have focused on firms across the broader manufacturing sector or examined periods prior to the post-pandemic economic recovery. This study offers novelty by focusing on food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2021–2023 period, which represents the post-COVID-19 pandemic period characterized by economic recovery and changing investment dynamics. Therefore, this study is expected to provide more relevant empirical evidence on the determinants of firm value in the food and beverage industry while contributing to the development of Signaling Theory and Trade-off Theory within the context of the Indonesian capital market.

According to Signaling Theory, profitability serves as a positive signal of a company's ability to generate profits, thereby increasing investor confidence. Companies with high levels of profitability are perceived to have favorable growth prospects, which can increase the demand for their shares and, consequently, enhance firm value. Empirical findings from Hermawaty and Sudana (2023), Aryanti and Mertha (2022), Bahraini et al. (2021), Dewi and Wirawati (2018), and Pandhega and Prasetyono (2021) indicate that profitability has a positive effect on firm value.

H1: Profitability has a positive effect on firm value.

Trade-off Theory suggests that an optimal capital structure can enhance firm value by balancing the benefits of debt financing against the risks of financial distress and bankruptcy. The appropriate use of debt provides tax benefits through the tax shield, which can ultimately increase firm value. Previous studies by Pandhega and Prasetyono (2021), Salsa and Nugraha (2022), Setianingtyas and Gantino (2022), Arisanti (2022), and Gabriela and Widyasari (2019) provide empirical evidence that capital structure has a positive effect on firm value.

H2: Capital structure has a positive effect on firm value.

According to *Signaling Theory*, firm age serves as an indicator of a company's ability to sustain its operations and remain competitive. The longer a company has been in operation, the greater its accumulated experience, reputation, and investor confidence, which may ultimately enhance its firm value. Previous studies by Hasan and

Meidiyustiani (2023), Mbate and Sutrisno (2023), Yulianto and Widyasari (2020), Hamdani et al. (2020), and Hermawaty and Sudana (2023) indicate that firm age has a positive effect on firm value.

H3: Firm age has a positive effect on firm value.

RESEARCH METHOD

This study employed a quantitative method with descriptive and associative approaches in the form of causal relationships to examine the effects of Profitability, Capital Structure, and Firm Age on Firm Value (Sugiyono, 2019). The study was conducted on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period, using secondary data in the form of annual financial statements. The independent variables in this study consisted of Profitability (X_1), Capital Structure (X_2), and Firm Age (X_3), while the dependent variable was Firm Value (Y) (Sugiyono, 2019, pp. 68–69). Firm Value was proxied by Price-to-Book Value (PBV), Profitability by Return on Assets (ROA), and Capital Structure by the Debt-to-Equity Ratio (DER), while Firm Age was calculated as the difference between the year of observation and the year in which the company was established (Pandhega & Prasetyono, 2021; Dewi & Wirawati, 2018; Yumiasih & Isbanah, 2017).

The study population consisted of 96 manufacturing companies in the food and beverage sub-sector listed on the IDX during the 2021–2023 period. The sample was determined using a non-probability sampling method with a purposive sampling technique, in which samples were selected based on predetermined criteria (Sugiyono, 2019, pp. 126–133). The sample criteria included companies that were continuously listed on the IDX throughout 2021–2023 and published complete financial statements during the period. Based on these criteria, 64 companies were selected, resulting in 192 observations over the three-year period. Data were collected through non-participant observation by accessing the companies' annual financial statements through the official IDX website, as well as through a literature review of relevant scientific articles and books (Sugiyono, 2019, pp. 9, 204).

The data analysis techniques employed in this study included descriptive statistics, classical assumption tests, multiple linear regression analysis, and hypothesis testing. The classical assumption tests consisted of normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure that the regression model satisfied the required assumptions (Ghozali, 2018). Multiple linear regression analysis was used to examine the effects of Profitability, Capital Structure, and Firm Age on Firm Value using the following equation: $Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon$ (Ghozali, 2018). Hypothesis testing was subsequently conducted using the model feasibility test (F-test), coefficient of determination (Adjusted R^2), and partial test (t-test), with a significance level of 0,05. The F-test was used to examine the simultaneous effects of the

independent variables, Adjusted R^2 was used to measure the model's ability to explain variations in the dependent variable, while the t-test was used to determine the individual effect of each independent variable on the dependent variable (Ghozali, 2018).

RESULT AND DISCUSSION

Overview of the Research Location

The Indonesia Stock Exchange, abbreviated as IDX, is the stock exchange in Indonesia that facilitates the trading of shares, fixed-income securities, derivative instruments, mutual funds, stocks, and Sharia-based bonds. The IDX also provides real-time trading data in data-feed format for data vendors or companies. The IDX provides the public with comprehensive information regarding stock exchange developments and disseminates stock price movement data through print and electronic media. The population in this study consists of all manufacturing companies in the food and beverage sub-sector listed on the IDX during the 2021–2023 period.

Description of Data Related to Research Variables

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (X ₁)	192	-21,00	86,00	1,7972	7,83201
Capital Structure (X ₂)	192	-7,98	39,00	1,5867	4,12947
Firm Age (X ₃)	192	2	112	33,23	20,578
Firm Value (Y)	192	-1,52	21,40	2,5732	1,95817

Source: Processed data, 2025

Based on the descriptive statistical analysis results presented in Table 2, each variable can be explained as follows:

- 1) Profitability in this study ranges from -21,00 to 86,00.

The minimum value was recorded by PT Sentra Food Indonesia Tbk. in 2023, while the maximum value was recorded by PT Prasidha Aneka Niaga Tbk. in 2023. The mean profitability value was 1,7972, with a standard deviation of 7,83201.

- 2) Capital Structure in this study ranges from -7,98 to 39,00.

The minimum value was recorded by PT Estika Tata Tiara Tbk. in 2021, while the maximum value was recorded by Jaya Agra Wattie Tbk. in 2023. The mean capital structure value was 1,5867, with a standard deviation of 4,12947.

- 3) Firm Age in this study ranges from 2 to 112.

The minimum value was recorded by PT Indo Pureco Pratama Tbk. in 2021, while the maximum value was recorded by PT Bakrie Sumatera Plantations Tbk. in 2023. The mean firm age was 33,23, with a standard deviation of 20,578.

- 4) Firm Value in this study ranges from -1,52 to 21,40.

The minimum value was recorded by PT Estika Tata Tiara Tbk. in 2021, while the maximum value was recorded by Jaya Agra Wattie Tbk. in 2023. The mean firm value was 2,5732, with a standard deviation of 1,95817.

Results of the Analysis of Research Data

Classical Assumption Test Results

Classical assumption tests are used to determine whether the regression analysis employed in this study is free from violations of the classical assumptions (Ghozali, 2018). The classical assumption tests used in this study include the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

1) Normality Test

The normality test is conducted as a prerequisite for data analysis. It is performed before the data are processed based on the proposed research models. The purpose of the normality test is to determine whether the disturbance or residual variables in the regression model are normally distributed. Data that are appropriate for testing the proposed research models should be normally distributed (Ghozali, 2018). The normality test used in this study is the One-Sample Kolmogorov-Smirnov test by comparing the Asymp. Sig. (2-tailed) value).

- a) If Asymp. Sig. (2-tailed) > 0,05, the data are considered normally distributed.
- b) If Asymp. Sig. (2-tailed) < 0,05, the data are considered not normally distributed.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	,200 ^{c,d}

Source: Processed data, 2025

Based on Table 3, the results of the normality test using the One-Sample Kolmogorov-Smirnov Test show that the Asymp. Sig. (2-tailed) value is 0,200, which is greater than 0,05. This indicates that the data used in this study are normally distributed.

2) Multicollinearity Test

The multicollinearity test aims to examine whether correlations exist among the independent variables in the regression model (Ghozali, 2018). A good regression model should not exhibit correlations among the independent variables. The multicollinearity test was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values).

- a) If the tolerance value > 10% and the VIF value < 10, there is no indication of multicollinearity.
- b) If the tolerance value < 10% and the VIF value > 10, multicollinearity is present.

Table 4. Multicollinearity Test Results

Variable	Coefficients		Description
	Collinearity Statistics Tolerance	VIF	
Profitabilitas (X1)	0,949	1,054	Free from Multicollinearity
Struktur Modal (X2)	0,894	1,119	Free from Multicollinearity
Umur Perusahaan (X3)	0,886	1,129	Free from Multicollinearity

Source: Processed data, 2025

Based on Table 4, the tolerance and VIF values for each variable are as follows:

- 1) The Profitability variable has a tolerance value of 0,949, which is greater than 10% (0,01), and a VIF value of 1,054, which is less than 1.
- 2) The Capital Structure variable has a tolerance value of 0,894, which is greater than 10% (0,01), and a VIF value of 1,119, which is less than 10.
- 3) The Firm Age variable has a tolerance value of 0,886, which is greater than 10% (0,01), and a VIF value of 1,129, which is less than 10.

Based on the multicollinearity test results above, it can be concluded that there is no indication of multicollinearity among the independent variables.

3) Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there is inequality in the variance of the residuals from one observation to another in the regression model (Ghozali, 2018). A good regression model should not exhibit heteroscedasticity. One method used to detect the presence or absence of heteroscedasticity is the Glejser test. The decision-making criteria in this test are based on the significance value.

- a) If the sig. value > 0,05, there is no indication of heteroscedasticity.
- b) If the sig. value < 0,05, heteroscedasticity is present.

Table 5. Heteroscedasticity Test Results

Variable	Sig.	Description
Profitability (X1)	0,409	Free from Heteroscedasticity
Capital Structure (X2)	0,537	Free from Heteroscedasticity
Firm Age (X3)	0,500	Free from Heteroscedasticity

Source: Processed data, 2025

Based on Table 5, the sig. values for Profitability, Capital Structure, and Firm Age are 0,409; 0,537; and 0,500, respectively, all of which are greater than 0,05. Therefore, it can be concluded that there is no indication of heteroscedasticity.

4) Autocorrelation Test

The autocorrelation test aims to determine whether a correlation exists in a time series between the current period and the preceding period (Ghozali, 2018). The autocorrelation test in this study was conducted using the Durbin-Watson test. The decision-making criteria for the Durbin-Watson test are as follows:

- If $dw < dL$ or $dw > 4-dL$, the null hypothesis is rejected, indicating the presence of autocorrelation.
- If $dU < dw < 4-dU$, the null hypothesis is accepted, indicating the absence of autocorrelation.
- If $dL < dw < dU$ or $4-dU < dw < 4-dL$, no definitive conclusion can be drawn.

Table 6. Autocorrelation Test Results

Model Summary	
Model	Durbin-Watson
1	1,817

Source: Processed data, 2025

Based on Table 6, the Durbin-Watson (dw) value is 1,817, which lies between the upper bound ($dU = 1,7956$) and ($4-dU = 2,2044$). Therefore, it can be concluded that there is no indication of autocorrelation.

Multiple Linear Regression Analysis Results

Table 7. Results of Multiple Linear Regression Analysis, F-Test, t-Test, and Coefficient of Determination Test

Coefficients						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Remark
	B	Std. Error	Beta			
1 (Constant)	1,060	0.096		11,063	0,001	
Profitability (X1)	0,013	0.007	0.053	2,007	0,046	Hypothesis accepted
Capital Structure (X2)	0,389	0.013	0.821	30,156	0,001	Hypothesis accepted
Firm Age (X3)	0,026	0.003	0.276	10,076	0,001	Hypothesis accepted
R	0.936					
R Square	0.875					
Adjusted R Square	0.873					
F Statistic	440,232					
Significance of F Test	0.000					

Source: Processed data, 2025

Based on Table 7 above, the regression model equation can be formulated as follows:

$$Y = 1,060 + 0,013X_1 + 0,389X_2 + 0,026X_3$$

Using the regression equation above, the effects of variables X1, X2, and X3 on Y can be analyzed as follows:

- a) The constant value of 1,060 indicates that when the three independent variables, namely profitability, capital structure, and firm age, are equal to zero or remain unchanged, the firm value will remain at 1,060.
- b) The regression coefficient of the profitability variable (X1) is 0,013, indicating that profitability can increase firm value by 0,013, assuming that the other variables remain constant.
- c) The regression coefficient of the capital structure variable (X2) is 0,389, indicating that capital structure can increase firm value by 0,389, assuming that the other variables remain constant.
- d) The regression coefficient of the firm age variable (X3) is 0,026, indicating that firm age can increase firm value by 0,026, assuming that the other variables remain constant.

Hypothesis Testing Results

1) Model Feasibility Test (F-Test)

The F-test is an initial step used to determine whether the estimated regression model is feasible for explaining the effects of the independent variables on the dependent variable. In the decision-making process, the hypothesis is accepted if the data indicate that $\text{Sig. } F < 0,05$ and the calculated F-value is greater than the critical F-value. Conversely, the hypothesis is rejected if $\text{Sig. } F > 0,05$ and the calculated F-value is lower than the critical F-value.

Based on Table 7, the significance value is 0,000, which is lower than 0,05. Furthermore, given that the sample size in this study is 192 with three independent variables, the critical F-value is 2,650, while the calculated F-value is 440,232, which is greater than 2,650. Based on these results, it can be concluded that the model employed in this study is feasible for hypothesis testing and that the independent variables significantly affect the dependent variable.

2) Hypothesis Test (t-Test)

The hypothesis test (t-test) aims to determine the extent to which an individual independent variable explains the dependent variable (Ghozali, 2018). The test results can be observed in the significance (Sig.) column using a significance level of 5% ($\alpha = 0,05$), as well as by comparing the calculated t-value with the critical t-value. The critical t-value can be determined at a 5% significance level with degrees of freedom calculated as $df = n - k - 1$, where n represents the sample size and k represents the number of independent variables. Accordingly, $df = 192 - 3 - 1 = 188$. The critical t-value is 1,653 for a one-tailed test at a significance level of 0,05.

- a) If the significance value of the t-test $> 0,05$, H_0 is accepted and H_a is rejected. This indicates that the independent variable has no significant effect on the dependent variable.
- b) If the significance value of the t-test $< 0,05$, H_0 is rejected and H_a is accepted. This indicates that the independent variable has a significant effect on the dependent variable.

Based on Table 7, the partial effect of each independent variable on the dependent variable can be explained as follows:

1) Effect of Profitability on Firm Value

The analysis of the effect of profitability (X_1) on firm value shows a significance value of 0,046, which is lower than 0,05, and the calculated t-value is greater than the critical t-value ($2,007 > 1,653$), with a positive direction. These results indicate that H_0 is rejected and H_1 is accepted. Therefore, it can be concluded that profitability (X_1) has a positive effect on firm value (Y).

2) Effect of Capital Structure on Firm Value

The analysis of the effect of capital structure (X_2) on firm value shows a significance value of 0.000, which is lower than 0,05, and the calculated t-value is greater than the critical t-value ($30,156 > 1,653$), with a positive direction. These results indicate that H_0 is rejected and H_2 is accepted. Therefore, it can be concluded that capital structure (X_2) has a positive effect on firm value (Y).

3) Effect of Firm Age on Firm Value

The analysis of the effect of firm age (X_3) on firm value shows a significance value of 0.000, which is lower than 0,05, and the calculated t-value is greater than the critical t-value ($10,076 > 1,653$), with a positive direction. These results indicate that H_0 is rejected and H_3 is accepted. Therefore, it can be concluded that firm age has a positive effect on firm value.

3) Coefficient of Determination Test

The coefficient of determination test aims to measure the extent to which the model is capable of explaining variations in the dependent variable (Ghozali, 2018). The coefficient of determination (R^2) is used to determine the contribution of the independent variables in explaining the dependent variable. The coefficient of determination ranges between zero and one ($0 < R^2 < 1$). As the R^2 value approaches 1, the independent variables provide nearly all the information required to predict the dependent variable. Conversely, as the R^2 value approaches 0, the ability of the independent variables to explain variations in the dependent variable becomes increasingly limited.

Based on Table 7, the adjusted R^2 value is 0,873, or 87,3%. This indicates that 87,3% of the variation in firm value can be explained by profitability, capital structure, and firm age, while the remaining 12,7% is explained by other factors not included in the research model.

Discussion of Research Findings

Effect of Profitability on Firm Value

The results of this study indicate that the first hypothesis is accepted, as profitability, proxied by Return on Assets (ROA), has a positive effect on the firm value of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange during the 2021–2023 period.

These findings are consistent with the studies conducted by Harsono and Susanto (2023), Lambey et al. (2021), and Bahraini et al. (2021), which found that profitability has a positive effect on firm value.

The acceptance of this hypothesis indicates that the findings of this study support the applicability of signaling theory as the theoretical foundation of the research. Signaling theory explains how companies convey signals in the form of information indicating that their condition is better than that of other companies (Cahyani & Wirawati, 2019). The findings of this study support signaling theory, as information related to profitability disclosed by a company can serve as a signal to external parties. Such information can provide investors with insights into management's assessment of the company's prospects, thereby assisting investors in making investment decisions that ultimately affect firm value.

Effect of Capital Structure on Firm Value

The results of this study indicate that the second hypothesis is accepted, as capital structure, proxied by the Debt-to-Equity Ratio (DER), has a positive effect on the firm value of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange during the 2021–2023 period.

These findings are consistent with the studies conducted by Arisanti (2022), Pandhega and Prasetyono (2021), and Gabriela and Widyasari (2019), which found that capital structure has a positive effect on firm value.

The acceptance of this hypothesis indicates that the findings of this study support the applicability of trade-off theory as the theoretical foundation of the research. This significant effect is consistent with trade-off theory, which states that the use of debt can increase firm value up to a certain point. An optimal capital structure is achieved by balancing the benefits of the tax shield arising from debt against financial distress costs and agency costs. Thus, the benefits and costs associated with debt are traded off against one another until a balance between the costs and benefits of debt financing is achieved.

Effect of Firm Age on Firm Value

The results of this study indicate that the third hypothesis is accepted, as firm age has a positive effect on the firm value of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange during the 2021–2023 period.

These findings are consistent with the studies conducted by Mbate and Sutrisno (2023), Khaniya et al. (2023), and Hasan and Meidiyustiani (2023), which found that firm age has a positive effect on firm value.

The acceptance of this hypothesis indicates that the findings of this study support the applicability of signaling theory as the theoretical foundation of the research. Firm age is associated with signaling theory because it can provide additional information to users of financial statements. The longer a company has been in operation, the greater its efforts to convey signals to investors by providing information demonstrating that the company is reliable and trustworthy.

CONCLUSION

Based on the results of the data analysis and discussion presented in the previous sections, the following conclusions can be drawn:

- 1) Profitability has a positive effect on firm value, indicating that profitability influences firm value; therefore, the first hypothesis is accepted. This finding demonstrates that companies capable of consistently generating profits are more likely to attract investors, thereby increasing firm value.
- 2) Capital structure has a positive effect on firm value, indicating that capital structure influences firm value; therefore, the second hypothesis is accepted. This finding demonstrates that companies capable of effectively managing and balancing the use of equity and debt to maximize profits are more likely to attract investors, thereby increasing firm value.
- 3) Firm age has a positive effect on firm value, indicating that firm age influences firm value; therefore, the third hypothesis is accepted. A longer operating history demonstrates a company's ability to maintain its stability amid business competition, making it more attractive to investors and ultimately increasing firm value.

Based on the findings of this study, companies are encouraged to maintain profitability and optimize their capital structure to enhance firm value, while investors should consider fundamental factors in addition to stock prices when making investment decisions. Regulators and the Indonesia Stock Exchange are expected to promote greater transparency and quality of corporate disclosures. Future studies may expand the research scope to other sectors, extend the observation period, and incorporate additional variables that may influence firm value.

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