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Analysis of the Effect of Liquidity, Leverage, and Company Size on Firm Value Through Moderation of Profitability in Food and Beverage Manufacturing Companies Listed on the IDX 2018-2022

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Rohan Elvina Ubang[1*], Risal Rinofah[2], Pristin Prima Sari[3]

[1,2,3]Department of Management, Faculty of Economics,
Universitas Sarjanawiyata Tamansiswa, Yogyakarta, Indonesia

Corresponding Email: *rohanelvina21@gmail.com

Abstract

This study aims to examine the effect of liquidity, leverage, company size on firm value in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. This type of research is quantitative research. In this study, the population used was 43 companies engaged in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. In this study, the sampling technique was to use purposive sampling, so that 26 companies that met the criteria were obtained. In this study using secondary data sourced from financial statements and annual reports and data analysis techniques Regression Analysis and Moderation Test. The results showed individually that Liquidity had no significant effect on Firm Value. While Leverage and Company Size have a significant effect on Company Value. The results in this study indicate that Profitability is not able to moderate Liquidity and Company Size on Firm Value. However, Profitability is able to moderate Leverage on Firm Value.

Keywords: Liquidity, Leverage, Firm Size, Profitability, Firm Value

INTRODUCTION

Companies face increasingly fierce competition due to current economic conditions. This competition allows companies to further improve their performance and continue to achieve their goals. One of the IDX sectors that can continue to contribute to economic growth and national manufacturing is food and beverages (Dwipa *et al*., 2020). The performance of the food and beverage sector was negatively affected in 2020 due to PSBB (large-scale social restrictions). The problems in this industry were mainly caused by a decline in demand, as upper-middle-class consumers held back their spending while the lower-middle class did not invest more money to do so (Iman *et al*., 2021). Therefore, business leaders must have the necessary skills and strategies to achieve organizational goals. Apart from maximizing profits, the main goal of a company is to increase the value of the business and make it accessible to potential investors (Aditya *et al*., 2021). An increase in a company's value is expected to attract new investors, by demonstrating its potential to sustain and grow the business (Aldi *et al*., 2020). The value of a company is an indicator of public trust in the company after going through various stages of activities from its establishment to the present. Because a company has a high value, its share price will also be high because the market believes in the company's current performance and future prospects (Sandi, 2019). Good financial management skills are essential to achieving optimal firm value, as they influence other financial decisions and contribute to the success of business operations (Christy *et al*., 2018). Factors that need to be considered for company value include external and internal factors, and external factors themselves are external factors that can affect a company such as exchange rates, inflation, and market growth. This is different from internal factors that determine the value of a company, such as liquidity, leverage, company size included in the financial statements (Ratnasari & Utiyati, 2021).

Liquidity ratio is the ability of a company to meet its short-term obligations. When a company has high liquidity, it means that the company can meet its short-term obligations more easily and readily. High liquidity in the company can increase creditor confidence in loans and increase company value (Susilo, 2022). In considering the value of a company, potential investors or investors must conduct ratio analysis, or liquidity analysis. Liquidity is a ratio that measures the company's ability to pay its short-term obligations on time, because failure or delay in payment can result in bankruptcy (Angggita & Andayani, 2020).

Firm value can be influenced by leverage. Where leverage is the company's ability to fulfill its financial obligations, both short and long term, or the proportion of debt financed by the company (Dwipa *et al*., 2020). The leverage ratio measures how much debt a company has. Excessive debt puts the company at risk because it puts it in the extreme debt category, which means that companies burdened with a large debt burden will find it difficult to eliminate the debt (Sabaruddin *et al*., 2022). Leverage is a company that always needs funds to run its business. These funds can be obtained from own capital or other sources (Andrianti & Dara, 2022). Financial leverage relates to the extent to which debt is used relative to the company's capital structure. When fixed interest payments increase the company's financial costs, its debt ratio also increases (Aditya *et al*., 2021).

In assessing a company, leverage and liquidity variables are not the only influential factors, company size variables can also affect the value of the company itself. The value of a company can be measured by the size of the company which includes capital, sales, and assets. These companies are usually much larger in size and have reached a stage of maturity, where the company's cash flow is in good condition for a relatively long period of time, and large or company-scale companies tend to have larger total assets (Nugraha & Alfarisi, 2020). The large company size indicates that the company is developing in such a way that it is easier for the company to obtain financing sources from investors and the company's value continues to increase. Company size is the size of a business as indicated by the sales, equity or total assets owned by the business (Ardiansyah, 2020)

One of the factors that determine the value of the company is the profitability generated by a company. Where profitability determines the ability of a company, in seeking profit (Khotimah *et al*., 2020). The management of a company's assets utilizes profitability which is reflected in the profit generated (Asril, 2021). One of the reasons investors make investment decisions is to make a profit. The size of a company's assets can be influenced by its level of profitability. When profitability increases, the total assets of a company automatically increase. The size of a company can be determined by the number of assets it has (Pakiding *et al*., 2024).

METHOD

This type of research is quantitative research. In this study, the population used was 43 companies engaged in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. In this study, the sampling technique was to use purposive sampling, so that 26 companies that met the criteria were obtained. In this study using secondary data sourced from financial statements and annual reports and data analysis techniques Regression Analysis and Moderation Test.

RESULT AND DISCUSSION

Company Value

The value of a business determines its enterprise value, and this value can be used to measure the economic performance of an organization. Increasing the value of the company aims at the sustainability of the company by ensuring the continuity and increase of operating profits and prosperity (Vuković *et al*., 2023). Optimizing the wealth or value of a company is the ultimate goal. Supply and demand in the capital market form the share price of a company, which is used to assess its performance by the public. As the share price increases, the value of the company increases. The same is true when the stock price drops, the company value also drops (Pakiding *et al*., 2024). The importance of company value can be measured by evaluating the perceptions of various stakeholders, such as investors, who connect the value of the company with its share price (Astari *et al*., 2019). The value of a company is what investors believe it to be worth. This is based on the share price which reflects the level of trust they have in the company. When the stock price rises, it shows that investors are happy with the company's prospects (Jihadi *et al*., 2021). The value of a business determines the price that will be offered if the business is sold. Stock price is the main metric used to evaluate companies that sell their shares publicly. The stock price depends on how successful a company is from an investor's point of view. It can be concluded that investors' views on the value of a company can be determined by the market price of the company's shares (Aditya *et* *al*., 2021). The market value of a company's shares can be shown through the use of PBV. This ratio can be a factor in market decision making regarding which company to invest their money in. PBV is a measure of whether the company's market value is above or below its valuation (share price or less) (Rejeki & Haryono, 2021). PBV refers to the ratio between the market price of a stock and its book value. A higher PBV ratio will result in greater value for shareholders and greater company value. Several factors that can affect the value of the company, namely can be caused by internal and external factors of the company (Ardyansyah & Arifin, 2023).

$$\text{PBV} = \frac{\text{Market price per share}}{\text{Book value per share}}$$

Liquidity

If a business can generate short-term profits in different industries within the same period, this indicates that the company has achieved its long-term goals (El-Deeb & Allam, 2024). Liquidity ratios measure how easily a company can pay its short-term debts. The current ratio compares total current assets to total current liabilities (Jihadi *et al*., 2021). A company can be considered liquid if it can fulfill its obligations. Conversely, if it cannot fulfill its obligations, the company is classified as illiquid. Adequate liquidity can reduce the risk of bankruptcy and encourage investors to invest in the company (Ratnasari & Utiyati, 2021). This has the potential to be an attraction for investors who are considering investing in the company. Current Ratio (CR) can be used to evaluate liquidity, as it represents the proportion of current assets to current liabilities (Ardiansyah, 2020). It shows investors and analysts how the company can increase current assets on its balance sheet to manage current and other liabilities. It compares total assets to current liabilities of a company (Jihadi *et al*., 2021). A high liquidity ratio allows a company to continue to pay its short-term debt. The financial health of a company is often assessed by investors using this ratio compared to other factors (William & Tanusdjaja, 2023). A company with a good current ratio can be said to be a superior company. However, a high current ratio can cause problems such as excessive inventory levels compared to sales, low inventory turnover, excessive investment (total revenue growth), or large amounts of inventory (Andriani & Rudianto, 2019). Therefore, the ability to manage, plan, and control current assets and liabilities is essential for management to prevent short-term debt from becoming unaffordable. Because, the imbalance between the amount of current assets and current liabilities that must be met can cause financial difficulties (Yulianti *et al*., 2019).

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Leverage Ratio

The leverage ratio measures the company's ability to meet all of its short-term and long-term obligations. The leverage ratio also shows how much a company uses debt to finance its finances (Sabaruddin *et al*., 2022). Leverage is the utilization of debt financing in the company's capital structure (Vuković *et al*., 2023). Companies that use leverage always need funds to run their business. These funds can come from the company's own funds or other sources (Andrianti & Dara, 2022). The use of leverage is an important aspect in achieving corporate goals, which leads to increased profits and increased shareholder and owner welfare. The richer the shareholders, the more the value of the company increases (Nugraha & Alfarisi, 2020). Leverage ratio is a metric that measures the extent to which a company's funding comes from external sources or liabilities, as opposed to equity. The ratio is affected by the debt used by the company, which in turn affects its returns. This ratio is useful in assessing the company's financial vulnerability (Andriani & Rudianto, 2019). Leverage can be shown through the debt ratio, which is the proportion of liabilities to total assets. The amount and type of corporate debt is strongly influenced by industry and economic factors. Companies in the capital industry usually rely on debt to finance their operations or provide start-up capital (Ratnasari & Utiyati, 2021).

$$\text{Debt to Equaity Ratio} \quad \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

Company Size

The size of a company is one of the factors that determine the success of a company, especially the profitability of a company (Hung *et al*., 2021). The size of a company can increase its chances of obtaining both internal and external funding. When a company is large enough, this indicates expansion, which attracts investors with good feedback and increases its value (Fikri & Arifin, 2023). The size of a company is determined by its total assets, capital expenditure, and sales volume. The large company says that the company is doing well and expanding to maximize shareholder value (Suleman *et al*., 2023). There are three types of companies: large, medium and small and medium-sized companies. The size of a company can be determined by factors such as total assets, investment, capital turnover, production equipment, number of employees, business network, market management, output, and added value and the amount of tax paid (Aldi *et al*., 2020). Investors prefer large companies to small companies, because large companies are usually stronger when economic problems occur

(Yulianti *et al*., 2019). Therefore, both large and medium-sized companies have greater opportunities to achieve profitability and stability, have easy access to capital markets, reduce transaction costs, and are cheaper than small and medium-sized enterprises and start-ups. The ability to raise capital quickly is a plus for large companies, which also means they have more leeway. By carefully managing this source of funding and obtaining a favorable business response, it can attract investors who are interested in investing their money in the company. This leads to increased firm value (Ramdhonah *et al*., 2019). Investors' expectations are high for dividends and the growth potential of large companies. The size of a company can increase the possibility of investors owning shares, which has an impact on rising stock prices (Rejeki & Haryono, 2021).

$$\text{SIZE} = \text{Ln (Total Aset)}$$

Profitability Ratio

Profitability is a ratio that measures a company's ability to generate profits (Febriani, 2020). In other words, the profitability ratio can be used to measure whether management performance has met the objectives of achieving maximum profit for the company (Sutama & Lisa, 2018). The profitability of a company is determined by its success. Potential investors should carefully consider the smooth running of this company and its profits. A higher profitability ratio reflects the company's ability to generate higher profits (Astari *et al*., 2019). Companies that can consistently generate high profits always attract investors' attention. The ability of a company to generate high profits depends on its corporate governance, so as to increase investor confidence. By using investor confidence like this, the company can significantly increase its share price. An increase in share price is likely to have an impact on increasing the value of the company, which in turn will benefit shareholders (Ardyansyah & Arifin, 2023). The advantage of using profitability ratios is that companies can study the level of profit achieved over a period of time and the trend of business performance, and can use it as a basis for evaluation and predictive analysis (William & Tanusdjaja, 2023). The success of any business is highly dependent on profitability. The effectiveness and efficiency of a company's activities show its profitability, which is the measure of the company. The success of a company is largely dependent on the company meeting its objectives. Profit is one of the main objectives, so a company is considered successful if it makes a profit (Nugraha & Alfarisi, 2020). By utilizing working capital, the company has the ability to pay debts and dividends, both short and long term, to investors who invest in the company (Iman *et al*., 2021). Refers to the capacity of a business to earn profits within a certain period of time by utilizing certain assets and capital through sales. Research uses ROA as a metric to measure the level of company profitability. ROA shows the amount of income or return earned by the company through the utilization of its assets. The formula for calculating ROA is as follows (Yanti & Darmayanti, 2019).

$$\text{Return On Asset} = \frac{\text{Net Income}}{\text{Total Aset}} \text{ x } 100\%$$

Sample

This study covers food and beverage companies listed on the Indonesia Stock Exchange from 2018 to 2022. The nature of this research is based on a quantitative approach where data is collected or taken in the form of numbers or numbers and analyzed using statistics to describe the relationship between variables. (Yulianti *et al*., 2019). This study used 43 food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. In this study, the sampling method used was *purposive sampling*, so that 26 companies that met the criteria were identified. This study uses secondary data in the form of financial reports or annual reports.

Table 1. Descriptive Statistic Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	130	1.00	9863.00	381.0385	1019.87416
Leverage	130	2.00	16857.00	311.2615	1510.83838
Company Size	130	2264.00	3283.00	2858.1000	182.40282
Company Value	130	.00	25982.00	1308.4769	3455.50218
Profitability	130	.00	830.00	16.7923	73.37931
Valid N (listwise)	130				

Based on the data from the SPSS output above, the X1 liquidity variable, from these data it can be described that the minimum value is (1.00), while the maximum value is (9863.00), the average value is (381.0385), and the standard deviation of the price data is (1019.87416). The leverage variable X2, from the data it can be described that the minimum value is (2.00), while the maximum value is (16857.00), the average value is (311.2615), and the standard deviation of the price data is (1510.83838). Company size variable X3, from these data it can be described that the minimum value is (2264.00), while the maximum value is (3283.00), the average value is (2858.1000), and the standard deviation of price data is (182.40282). Company value variable Y, from the data it can be described that the minimum value (.00), while the maximum value (25982.00), the average value (1308.4769), and the standard deviation of the price data is (3455.50218). The profitability variable Z, from the data it can be described that the minimum value (.00), while the maximum value (830.00), the average value (16.7923), and the standard deviation of the price data is (73.37931).

Normality Test

After testing the oulier, the normality test can be carried out, the researcher uses the Monte Carlo method. Because the Asymp Kolmogorov-Smirnov normality test remains abnormal, so use the Monte Carlo Test method. Where the Monte Carlo test aims to determine whether the remaining data in the research sample is normally distributed. The following are the results of the normality test using the Monte Carlo test.

Table 2. One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			112
Normal Parameters[a,b]	Mean		-1051.5255559
	Std. Deviation		349.67257821
Most Extreme Differences	Absolute		.119
	Positive		.119
	Negative		-.084
Test Statistic			.119
Asymp. Sig. (2-tailed)			.000[c]
Monte Carlo Sig. (2-tailed)	Sig.		.074[d]
	99% Confidence Interval	Lower Bound	.067
		Upper Bound	.081

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 299883525.

After the Monte Carlo test in the table above, the residual value in this study is normally distributed. This shows that after the Monte Carlo test the significance value which was originally 0.000 increased to 0.081. The significance value of 0.081 is greater than 0.05, indicating that the residuals are normally distributed.

Multicollinearity Test

Table 3. Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	Liquidity	.964	1.037
	Leverage	.998	1.002
	Company Size	.920	1.087
	Profitability	.952	1.051

a. Dependent Variable: Company Value

Based on the multicollinearity test results in the table above, it can be concluded that the data in this study do not have multicollinearity problems. This can be proven by assessing the tolerance of each variable, Liquidity X1 (0.964), Leverage X2 (0.998), Company Size X3

(0.920), and Profitability Z (0.952) which is greater than the tolerance value of 0.1. And it can be seen by assessing the VIF of each variable, Liquidity X1 (1.037), Leverage X2 (1.002), Company Size (1.087), and Profitability Z (1.051) which are less than the variance inflaction factor (VIF) of 10.

Heteroskedasticity Test

Table 4. Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	668.612	324.092		2.063	.042
	Liquidity	-.036	.031	-.113	-1.162	.248
	Leverage	.002	.012	.019	.204	.839
	Company Size	-.161	.111	-.144	-1.452	.149
	Profitability	.016	1.284	.001	.012	.990

a. Dependent Variable: RES2

Based on the results of the heteroscedasticity test in the table above using the Glejser method, the test results show that the data does not occur heteroscedasticity. This can be seen by assessing the significance of each variable. Liquidity X1 (0.248), Leverage X2 (0.839), Company Size X3 (0.149), and Profitability Z (0.990) are greater than > 0.05.

Autocorrelation Test

Table 5. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.422[a]	.178	.142	.96727	1.929

a. Predictors: (Constant), LAG_LNM, LAG_LNX1, LAG_LNX3, LAG_LNX2
b. Dependent Variable: LAG_LNY

After the autocorrelation test in the table above, the value obtained in this study does not occur autocorrelation. This shows that after the transform test the durbin watson value which was originally 1.605 increased to 1.929. This can be proven by assessing du (1.7472) < d (1.929) < 4-du (2.2528).

Determination Coefficient Test

Table 6. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.213[a]	.045	.010	283.85768

a. Predictors: (Constant), Company Size, Leverage, Liquidity

Based on the results of data processing R Square (coefficient of determination) shows a value of 0.045. Thus it can be seen that the independent variable on the dependent variable is 45%.

F test

Table 7. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1256104.689	7	179443.527	2.400	.026[b]
	Residual	7775168.588	104	74761.236		
	Total	9031273.277	111			

a. Dependent Variable: Firm Value
b. Predictors: (Constant), Profitability, Leverage, Liquidity, Company Size, X1M, X2M, X3M

Based on the results of the F test, it is known that the Fcount value is 2,400 and a significant F of 0.026. So the sig value of F < 5%. It can be concluded that all independent variables Liquidity, Leverage, Company Size simultaneously have a significant effect on Firm Value.

T test

Table 8. Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1200.342	488.608		2.457	.016
	Likuiditas	-.111	.166	-.241	-.668	.506
	Leverage	.228	.091	1.296	2.513	.014
	Company Size	-.346	.172	-.215	-2.015	.047
	Profitability	-35.811	29.390	-1.893	-1.219	.226
	X1M	.011	.011	.359	.982	.328
	X2M	-.016	.006	-1.397	-2.680	.009
	X3M	.014	.011	2.000	1.283	.202

a. Dependent Variable: Firm Value

The Effect of Liquidity on Firm Value

Based on the results of the t test above, the effect of liquidity on firm value obtained a value of 0.506> 0.05, it can be concluded that variable X1 has no effect on variable Y, or Liquidity has no effect on Firm Value. This shows a difference from the research gap researchers (Jihadi *et al*., 2021; Ganggi *et al*., 2023; Iman *et al*., 2021), who say that there is a positive influence between liquidity on firm value. This may be due to the fact that a Current Ratio that is too large is counterproductive and tends to cause irregularities in the use of existing funds and many funds are not used for company management. In addition, the existence of bad debts and unsold inventory can cause a high turnover rate (Aldi *et al*., 2020). More liquid companies prioritize debt repayment over dividend payments, resulting in lower dividend payments for investors. This can create negative perceptions, reduce investor interest, and potentially harm the value of the company (Veronica *et al*., 2022).

The Effect of Leverage on Firm Value

Based on the results of the t test above, the effect of leverage on firm value obtained a value of 0.014> 0.05, it can be concluded that variable X2 has a significant effect on variable Y, or Leverage has a significant effect on Firm Value. The results of this study are in line with researchers Aldi *et al*. (2020), Veronica *et al*. (2022) and Aditya *et al*. (2021). In debt, it is not only shareholders who monitor company management, but there are also other parties who monitor the performance of company management, namely creditors. There are also external parties, namely creditors, who monitor company performance. The more people, the smaller the opportunity for management to take adverse actions (Aldi *et al*., 2020). This shows that debt financing is important for companies in carrying out their business activities. Therefore, the lower the leverage, the better the company. Investors analyze the company's debt financing strategy to determine how effectively and efficiently the debt is used for the development and addition of company value (Sabaruddin *et al*., 2022).

The Effect of Company Size on Company Value

Based on the results of the t test above, the effect of company size on firm value obtained a value of 0.047> 0.05, it can be concluded that variable X3 has a significant effect on variable Y, or Company Size has a significant effect on Company Value. The research results are in line with researchers Taniman & Jonnardi (2021), Aldi *et al*. (2020) and Angggita & Andayani (2020). The size of a company provides evidence of how the company continues to improve its performance (Ardyansyah & Arifin, 2023). Thus, the company's shares are valued at a higher price in the hope of obtaining a profitable profit. The size of a company is reflected in its total assets, which are determined by its overall size. If the company manages its assets well, the results will benefit the company. Therefore, an investor can evaluate the value of the company by considering the amount of assets it has (Oktaviarni *et al*., 2019).

Profitability Moderates the Effect of Liquidity on Firm Value

Based on the output results above, it shows that the significant value between liquidity and profitability is 0.328> 0.05. So it can be concluded that the Profitability variable (M) is not able to moderate the effect of the Liquidity variable on the Company Value variable. This shows the difference from researcher research (Susilo, 2022). This is because company profits cannot be used to pay off debt. It is possible that profits will be spent on routine operations, and corporate debt may not be paid on time (Bernardin & Indriani, 2020). This results in investors receiving lower dividends because companies with high liquidity only use the funds to pay off their debt. This can create negative perceptions, dampen investor interest, and potentially harm firm value (Veronica *et al*., 2022).

Profitability Moderates the Effect of Leverage on Firm Value

Based on the output results above, it shows that the significant value between liquidity and profitability is 0.009 > 0.05. So it can be concluded that the Profitability variable (M) is able to moderate the negative effect on the Leverage variable on the Company Value variable significantly. The results of this study are supported by researchers (Rasyid & Suwarno, 2024). When profits increase, the company can cover debts to outside parties so that increased profits or profits do not interfere with the operational financing needs of a company, namely when a company wants to raise funds for business operations that cannot be self-financed. Therefore, companies need to increase company profits because profitability is determined by the balance of several loan amounts (Khotimah *et al*., 2020). However, with the continued increase in leverage, the greater the company's assets will be financed by debt. This debt makes the company less profitable and reduces company profits because the company tries to pay its debts and interest (Aditya *et al*., 2021).

Profitability Moderates Company Size on Firm Value

Based on the output results above, it shows that the significant value between company size and profitability is 0.202> 0.05. So it can be concluded that the Profitability variable (M) is unable to moderate the effect of the Company Size variable on the Company Value variable. This research is not in line with researcher research (Firda & Efriadi, 2020), (Ramly, 2023), (Ardyansyah & Arifin, 2023). When company growth increases, the need for capital to support operations and growth increases (Aldi *et al*., 2020). Because when the company's profits increase, they will be more careful with their assets. This results in a risk for the company that must be borne. If a company has a large amount of debt, then part of the profit will be used to fulfill the company's obligations (Kusuma & Denies, 2018).

CONCLUSION

Based on the results of the above research, conclusions can be drawn:

a. Liquidity has no effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange in the 2018-2022 period.
b. Leverage has a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange in the 2018-2022 period.
c. Company size has a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange in the 2018-2022 period.

d. Profitability cannot moderate the effect of liquidity on firm value in food and beverage companies listed on the Indonesia Stock Exchange in the 2018-2022 period.
e. Profitability can moderate the effect of leverage on firm value in food and beverage companies listed on the Indonesia Stock Exchange in the 2018-2022 period.
f. Profitability cannot moderate the effect of company size on firm value in food and beverage companies listed on the Indonesia Stock Exchange in the 2018-2022 period.

SUGGESTIONS

Based on the conclusions obtained, the authors can provide suggestions including the following:

a. Suggestions for companies are expected to be able to submit complete financial reports from the previous 10 years, to make it easier for researchers to find financial reports according to their needs.
b. For investors before investing capital, it should be necessary to pay attention to the company's financial performance in the company to be selected and the right one, in order to get the desired profit and high shares.
c. Suggestions for further researchers are expected to re-examine the moderating variable of profitability in other sector companies listed on the IDX company with the aim of knowing whether profitability can be used as a moderating variable on overall company value or not.

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