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The Effect of Profitability and Capital Structure on the Value of F&B Companies Listed on the Indonesia Stock Exchange During the Covid-19 Recovery Period from 2021 to 2024

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ABSTRACT

This study aims to analyze the effect of profitability and capital structure on the value of companies in the food and beverage (F&B) sub-sector listed on the Indonesia Stock Exchange during the COVID-19 recovery period from 2021 to 2024. Using a quantitative approach and multiple linear regression analysis of 12 companies that met the purposive sampling criteria, this study found that profitability had a positive and significant effect on company value. In contrast, capital structure had a negative and significant effect. These results indicate that the ability to generate profits is a strong signal for investors, while high debt levels lower market perception. Simultaneously, both variables have a significant effect, although their contribution is limited.

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INTRODUCTION

The food and beverage industry, commonly known as F&B, is one of the manufacturing sectors that contributes significantly to Indonesia's economic growth. In Indonesia, the food and beverage (F&B) industry is one of the main pillars of the national economy, contributing 7.23% to GDP in 2024 (CRIF, 2025). This sector is stable and strategic, despite fluctuations in Indonesia's economy, due to high demand for basic consumer products. After experiencing severe pressure due to the COVID-19 pandemic in 2020 as a result of restrictions on community activities and supply chain disruptions, a significant recovery began to occur in the Indonesian F&B industry, marked by an increase in growth of 2.54% in 2021 (Badan Pusat Statistik, 2025).

Based on a report by the Indonesia Stock Exchange (IDX), the performance of companies in the F&B sector fluctuated during the COVID-19 recovery period from 2021 to 2024. Several companies, such as PT Mayora Indah Tbk and Indofood CBP Sukses Makmur Tbk, experienced an increase in net profit, while other companies experienced a decline due to increased production costs and global economic uncertainty. Opportunities in this sector are projected to continue to grow, but various challenges, such as increased production costs and regulatory changes, require companies to continue to innovate and adjust their strategies to maintain sustainable growth, especially in maintaining financial performance and company value amid dynamic global economic conditions (CRIF, 2024).

From a financial perspective, company value can be influenced by various factors, one of which is the company's financial performance (Harnida et al., 2021). Company value plays an important role for investors as a basis for investment decisions, as it reflects the company's success and performance (Harnida et al., 2021). Company value reflects the market's perception of an entity's performance, which is reflected in its share price. High company value indicates investor confidence in the company's long-term prospects and the success of its management in managing resources. This is formed through the profitability of good corporate governance (Lonkani, 2018).

Profitability can affect a company's value because every rupiah invested allows the organization to increase its value through profit generation (Dendi et al., 2024). This is supported by the statement that consistency in revenue growth and increased profitability are important indicators that make a company more attractive to investors (Maza et al., 2025). Thus, it can be indicated that companies with stronger profitability ratios enable better returns on investment, which in turn can increase stock prices and improve the company as a whole.

The effect of capital structure on company value is also an important issue that continues to be debated in the field of corporate finance (Vo & Ellis, 2017). Efficiently managed companies can maximize their use of capital, including taking advantage of tax savings from debt (Bui et al., 2023). In other words, an optimal capital structure can increase company value, because good debt management will generate higher income and increased profits, which will have an impact on increasing company value (Adityaputra & Perdana, 2024). This is supported by research results indicating that capital structure has a positive and significant effect on company value (Wardhany et al., 2019). Meanwhile, Dewi & Sudiartha (2017) state that capital structure does not affect company value. Thus, this study aims to examine the effect of profitability and capital structure on company value in the food and beverage (F&B) sector listed on the IDX during the post-COVID-19 recovery period from 2021 to 2024.

LITERATURE REVIEW

Signaling Theory

Signaling theory is a framework for explaining how one party communicates its qualities to another party that lacks information, with the aim of reducing information asymmetry between the two (Spence, 1973). In the context of labor, when employers cannot directly assess the productivity of prospective employees, prospective employees use education as a signal to demonstrate their abilities and qualities to the company (Spence, 1973). In the context of organizations, signaling theory explains actions deliberately taken by parties within a company to display attributes that are not immediately visible to the market or other stakeholders (Connelly et al., 2011). Based on Spence's (1973) perspective, companies can reduce information asymmetry by providing clear and reliable information to external parties (such as investors or consumers) so that they can better understand the company's performance and capabilities.

Company Value

Company value is described as investors' views on the growth of an organization, which is usually associated with the company's share price (Sarker & Hossain, 2023). Company value is a comparison between the share price and the company's book value (Brigham & Houston, 2012). Company value can be influenced by various factors, one of which is the company's financial performance (Harnida et al., 2021). Company value is a mathematical function of six economic effects, namely operational, investment, financial, dividends, taxes, and market conditions, which are the results of corporate strategies that have been implemented and proven empirically (Abreu, 2016). Company value can be measured using book value per share, which is the result of dividing the company's total equity by the number of shares outstanding (Brigham & Houston, 2012).

Profitability

Profitability is a measure of overall management effectiveness, which shows how much profit a company earns compared to its sales or investments (Weston & Eugene, 1997). The level of management effectiveness can be seen through the company's profitability ratio (Natsir & Yusbardini, 2020). Profitability can be measured using return on equity (ROE), which describes the extent to which equity contributes to the creation of net profit (Brigham & Houston, 2012).

Capital Structure

Capital structure is the arrangement of funding sources used by companies to finance their business activities, whereby the funding comes from two sources that are used entirely to meet the company's funding needs (Brigham & Houston, 2003). In this case, the debt-equity ratio (DER) formula is used to explain the dynamic relationship between capital structure, cost of capital, and the effectiveness of interest rate policy, with the main conclusion being that there is an optimal DER level, and the cost of capital increases again if the company's leverage is too large (Sundararajan, 1987).

The Effect of Profitability on Company Value

Based on signaling theory, high profitability serves as a positive signal regarding a company's prospects, thereby encouraging a positive response from investors and ultimately increasing the company's value (Bhattacharya, 1979). Increased dividend payments signal that the company's prospects are improving, thereby attracting investors to buy shares and ultimately increasing the company's value (Sujoko & Soebiantoro, 2007). High profitability can increase company value because good operational efficiency allows the company to earn greater profits, which is then reflected in an increase in company value (Akhmadi & Januarsi, 2021). In addition, a study shows that Return on Equity (ROE) cannot directly increase Price to Book Value (PBV), but must go through the Dividend Payout Ratio (DPR) as an intermediary, so that profits are only translated by the market into an increase in company value when part of those profits are distributed as dividends (Marlindo et al., 2025). Therefore, it can be concluded that profitability affects company value (Indah, 2023; Maza et al., 2025; Meidiawati & Mildawati, 2016; Natsir & Yusbardini, 2020; Osazuwa & Che-Ahmad, 2016).

H_1: *Profitability has a Positive and Significant Effect on Company Value.*

The Effect of Capital Structure on Firm Value

In signaling theory, corporate decisions, such as the use of debt, can be indicators or signals of the quality of a company (Ross, 1977). Irrational financing decisions, especially in the use of debt financing, can increase the cost of capital, which in turn has a negative impact on firm value (Ullah et al., 2020). In this case, under the assumption of a fully efficient market without taxes, transaction costs, bankruptcy risk, agency conflicts, or information asymmetry, it is assumed that the company value does not depend on its capital structure composition (Vo & Ellis, 2017). Thus, it can be concluded that capital structure affects company value

(Bui et al., 2023; Karaca et al., 2025; Meidiawati & Mildawati, 2016; Putri & Handayani, 2022; Wardhany et al., 2019).

H_2: *Capital Structure has a Positive and Significant Effect on Company Value.*

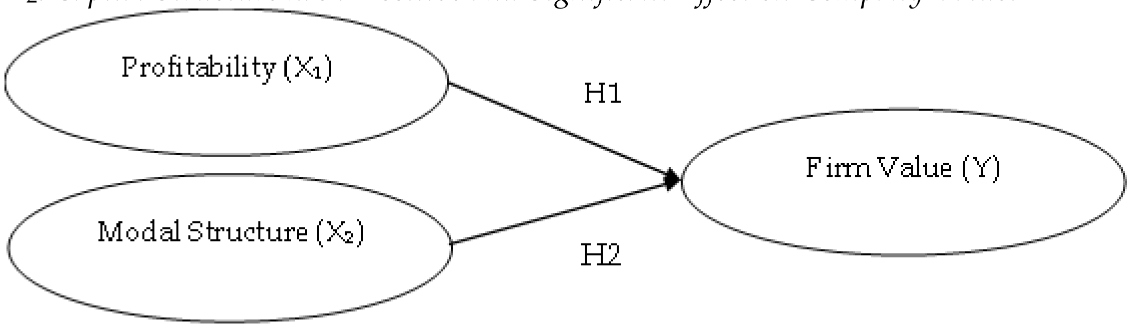

Figure 1. Conceptual Framework

METHODOLOGY

This study uses a quantitative approach with descriptive and explanatory types. This study consists of three variables, namely profitability and capital structure as dependent variables (X1 and X2) and company value as an independent variable (Y). The population used is the food and beverage sector listed on the Indonesia Stock Exchange in 2021-2024, consisting of 83 companies. The researcher used 12 F&B companies from the selection results with the following sampling criteria: (1) F&B sub-sector companies listed on the IDX consecutively during the 2021–2024 period, (2) companies that published complete annual financial reports during the research period, and (3) companies that had data on the research variables, namely profitability, capital structure, and company value.

Table 1. Research Sample

No.	Code	Company Name
1.	ADES	PT. Akasha Wira Internasional Tbk
2.	BTEK	PT. Bumi Teknokultura Unggul Tbk
3.	CEKA	PT. Wilmar Cahaya Indonesia Tbk
4.	CLEO	PT. Sariguna Primatirta Tbk
5.	CMRY	PT. Cisarua Mountain Dairy Tbk
6,	CRAB	PT. Toba Surimi Industries Tbk
7.	GOOD	PT. Garudafood Putra Putri Jaya Tbk
8.	JARR	PT. Jhonlin Agro Raya Tbk
9.	MLBI	PT. Multi Bintang Indonesia Tbk
10.	MYOR	PT. Mayora Indah Tbk
11.	PSGO	PT. Palma Serasih Tbk
12.	TAYS	PT. Jaya Swarasa Agung Tbk

The research instruments used are PBV for company value (Brigham & Houston, 2012), ROE for profitability (Brigham & Houston, 2012), and DER for capital structure (Sundararajan, 1987). The type of data used is secondary data obtained from the annual financial reports of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). In this study, to examine the relationship between variables, the researcher used a multiple linear regression analysis model because it is capable of measuring the extent of the influence of two independent variables on one dependent variable simultaneously using the SPSS (Statistical Product and Service Solution) 25 program.

RESEARCH RESULT

Descriptive Analysis

Descriptive statistics are used to determine the condition of each variable before it is influenced by other variables. Descriptive statistical data from 48 companies are presented in the following table.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
		Statistic	Statistic	Statistic	Std. Error	Statistic
PBV	48	.13	28.61	4.9883	.81598	5.65329
ROE	48	.03	1.39	.2781	.04588	.31785
DER	48	.13	7.49	1.2096	.19125	1.32501
Valid N (listwise)	48					

Descriptive statistics show that the price-to-book value (PBV) of F&B companies varies widely, with an average of 4.99, suggesting significant differences in market valuation. Profitability (ROE) has an average of 0.28, which shows that companies are able to generate relatively stable profits with little variation. Meanwhile, capital structure (DER) averages 1.20 with moderate variation, indicating that some companies use low debt, while others have higher leverage. Overall, PBV is the variable with the greatest variation, ROE is the most stable, and DER shows differences in funding between companies.

Multiple Linear Regression Test

This type of analysis is intended to obtain a reflection of the effect of independent variables on the dependent variable, either simultaneously or partially. The following are the test results between profitability (ROE) and capital structure (DER) on company value (PBV).

Table 3. Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.815	1.084		4.442	.000
	ROE	8.464	3.007	.476	2.814	.007
	DER	-1.803	.721	-.422	-2.499	.016

a. Dependent Variable: PBV

The linear regression equation derived from the above results is as follows.

PBV = 4,815 + 8,464 ROE - 1.803 DER + e

The regression equation above can be explained as follows:

a. The constant score of 4.815 reflects that without the influence of ROE and DER, the PBV score can be predicted to reach 4.815.
b. The effect of ROE on PBV is found to have a regression coefficient of 4.829, which reflects a positive effect, meaning that the higher the ROE, the higher the PBV.
c. The influence of DER on PBV was found to have a regression coefficient of 1.803, which reflects a positive influence, meaning that the higher the DER, the higher the PBV.

Simultaneous Significance Test

The F test or simultaneous test describes whether or not there is a simultaneous effect between the independent and dependent variables.

Table 4. F Test Results

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	249.905	2	124.952	4.490	.017[b]
	Residual	1252.203	45	27.827		
	Total	1502.107	47			

a. Dependent Variable: PBV
b. Predictors: (Constant), DER, ROE

Based on the ANOVA table output in the regression model that has been run, a calculated F value of 4.490 was obtained with a significance level of 0.017, which is less than 0.05. Considering this significance level, this model can be used to predict the value of F&B companies on the Indonesia Stock Exchange for the 2021-2024 period. Thus, this model equation is fit or suitable for use.

Determination Coefficient Test

Describes the extent to which independent variables explain the variation in dependent variables. A higher determination coefficient value, or one closer to one, reflects the greater ability of independent variables to explain the variation in dependent variables. The following are the results of the study using R^2 .

Table 5. Determination Coefficient Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.408[a]	.166	.129	5.27510	1.892

a. Predictors: (Constant), DER, ROE
b. Dependent Variable: PBV

Based on the output of the Model Summary table, the coefficient of determination (R Square) value obtained is 0.166, indicating that the variables of profitability (ROE) and capital structure (DER) in the model are only able to explain 16.6% of the variation in company value (PBV), while the remaining 83.4% is influenced by other variables not included in this research model.

Statistical Test

The t-test or partial test describes whether or not there is an effect of the independent variable on the dependent variable, partially.

Table 6. T-test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.815	1.084		4.442	.000
	ROE	8.464	3.007	.476	2.814	.007
	DER	-1.803	.721	-.422	-2.499	.016

a. Dependent Variable: PBV

The calculation results obtained a regression coefficient value of 8.464 with a significance level of 0.007, which is less than 0.05, indicating that profitability (ROE) has a significant positive effect on company value (PBV). Thus, the first hypothesis, which states that profitability has a significant effect on company value, is accepted. On the other hand, the regression coefficient value of -1.803 with a significance level of 0.016, which is also less than 0.05, indicates that capital structure (DER) has a negative and significant effect on company value (PBV). Thus, the second hypothesis, which states that capital structure has a significant effect on company value, is accepted.

DISCUSSION

The results of the first hypothesis test show that profitability has a positive and significant effect on company value. This finding is consistent with various previous studies that also found a positive effect of profitability on company value (Indah, 2023; Maza et al., 2025; Meidiawati & Mildawati, 2016; Natsir & Yusbardini, 2020; Osazuwa & Che-Ahmad, 2016). In the context of the F&B industry during the COVID-19 recovery period from 2021 to 2024, profitability is a vital indicator that shows a company's ability to recover after operational pressures due to the pandemic. From the perspective of Signaling Theory, high profitability acts as a positive signal to investors, indicating strong operational performance, financial health, and future growth prospects. This increases investor confidence and demand for shares, which ultimately enhances firm value.

Based on the results of the second hypothesis test, capital structure has a negative and significant effect on company value. Conceptually, this illustrates that the greater the proportion of debt a company has, the lower the market valuation of that company. This finding is consistent with several studies that report the negative effect of leverage on company value when the risk burden increases (Wardhany et al., 2019). On the other hand, Putri & Handayani (2022) state that capital structure can have a positive effect if managed optimally. During the COVID-19 recovery period from 2021 to 2024, cost pressures due to rising raw material prices meant that F&B companies that increased their debt risk faced high interest expenses. In these conditions, leverage was seen not as a signal of expansion, but as a signal of increased risk. According to Signaling Theory, high leverage signals financial distress and limited flexibility, which lowers investor confidence and leads to a decline in firm value.

CONCLUSION AND RECOMMENDATIONS

Based on the results of research on F&B sub-sector companies listed on the IDX during the COVID-19 recovery period from 2021 to 2024, it can be concluded that profitability has a positive and significant effect on company value, indicating that a company's ability to generate profits is an important signal for investors in assessing the company's prospects and performance. Conversely, capital structure has a negative and significant effect on company value, indicating that high debt usage increases financial risk and lowers market perception of the company. Simultaneously, these two variables have been proven to have a significant effect, although their contribution is still limited, indicating that, in addition to profitability and capital structure, there are other factors that also affect company value during the post-pandemic economic recovery period. F&B sub-sector companies are advised to increase profitability through cost efficiency, product innovation, and strengthening operational strategies, as well as maintaining an optimal capital structure to avoid excessive financial risk that could reduce investor interest. Investors need to consider ROE and DER as key indicators in assessing the investment feasibility of F&B companies, given that both have been proven to significantly affect company value.

ADVANCED RESEARCH

For further research, it is recommended to add other variables such as company size, sales growth, dividend policy, and operational risk, as well as to use a more comprehensive panel data method so that the research results can describe the influence of variables in greater depth and accuracy.

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