

THE MEDIATION ROLE OF CAPITAL STRUCTURE AND PROFITABILITY MODERATION IN THE RELATIONSHIP BETWEEN LIQUIDITY AND COMPANY VALUE (CASE STUDY OF COMPANIES WITH SMALL-MID CAP LIQUID INDEX LISTED ON THE IDX IN THE 2018-2023 PERIOD)

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Abstract:

In this study, the researcher aims to provide new insights into whether liquidity can enhance firm value by employing capital structure as a mediating variable and profitability as a moderating variable. This research uses a quantitative approach with a causal design and utilizes secondary data obtained from TradingView, annual financial reports available on company websites, and the Indonesia Stock Exchange. The sampling method applied in this research is non-probability sampling with a purposive sampling technique, focusing on companies listed in the Small-Mid Cap Liquid Index on the Indonesia Stock Exchange for the 2018–2023 period. The data were then analyzed using SPSS version 25 through descriptive statistical analysis, followed by hypothesis testing using the PROCESS macro by Hayes. The findings of this study indicate that liquidity has a positive but insignificant effect on firm value; liquidity has a negative and significant effect on capital structure; capital structure has a negative and insignificant effect on firm value; capital structure is unable to mediate the relationship between liquidity and firm value; profitability cannot moderate the relationship between liquidity and firm value; profitability cannot moderate the relationship between capital structure and firm value; however, profitability can moderate the relationship between liquidity and firm value when capital structure is included as a mediating variable.

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

INTRODUCTION

With the advancement of digitalization and modernization, all information can be accessed through gadgets. Gen Z, considered the generation dominating the world today, is also beginning to experience a growing understanding of finance. This development is occurring as people increasingly recognize the importance of financial planning to achieve various life goals, such as financial freedom, having a retirement fund, or owning assets. One form of implementing financial planning is investing with the goal of achieving a return on their invested funds. Investors who intend to invest naturally choose the most appropriate and promising investment instrument.

Investors must choose the most suitable investment instrument and how long they will invest. "Investor regeneration in our capital market shows excellent figures, with approximately 79% being under 40 years old. This indicates that young people are increasingly financially and investment-literate, and is expected to form a strong foundation for the future of the capital market and the Indonesian economy," said Jeffrey in the 2024 IDX press release (idx.co.id, 2024). This trend can have both positive and negative impacts on investors. Investors who follow trends without being supported by investment knowledge can lead to losses. However, understanding investment can help investors determine issuers that can provide returns according to expectations.



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To profit from investing, investors must first understand the issuer's performance. Stock price movements over a period can be seen from the stock index. This index movement reflects market conditions, whether the market is trending upwards or downwards. Investors and investment managers also pay attention to this index movement when deciding whether to buy, hold, or sell stocks. The Indonesia Stock Exchange has issued 29 stock indexes and 11 sectoral stock indices.

One of the indices officially released by the Indonesia Stock Exchange in 2017 is the Small-Mid Cap (SMC) Liquid Index, which includes small- and medium-capitalization companies with high liquidity and growth potential. According to Bloomberg data, the IDX SMC Liquid, with 51 issuers, recorded a 0.38% gain to 336.21. The SMC Liquid Index also recorded a 3.06% gain in trading. Furthermore, the SMC Liquid Index entered the green zone, up 1.2% year-to-date after being in the red last August. Miftahul estimates that interest rate sentiment and the strengthening of the rupiah are among the reasons for the increase in the SMC-Liquid index (Fahmi Ahmad Burhan & Ibad Durrohman, 2024). This positive development is certainly good news for investors looking to invest. Investing in the SMC-Liquid Index offers more affordable stock prices than companies with larger market capitalizations. The SMC-Liquid Index could be a consideration for novice investors who are still learning about investing before embarking on larger investments.

Shareholders' perceived wealth increases with company value. Consequently, investor interest in investing in shares is influenced by a company's value, as reflected in changes in stock prices on the capital market, which are influenced by supply and demand. Company value reflects the company's condition and development from its inception to several years of operational activity. A weakening stock price can lead to a company's performance declining, leading to a decline in its value (Ponziani & Maulanaah, 2017). Investors will be interested in investing if they perceive the stock price to be increasing, supported by positive company growth, which will also increase the company's value.

The Price Earnings Ratio (PER) is used as a proxy for the company's value variable in this study. One of the uses of PER is to help investors assess a company's financial performance through earnings per share. PER illustrates the relationship between the common stock price and the company's earnings per share (Ningsih & Negara, 2024). The PER standard serves as a benchmark for determining whether a stock is considered good or bad based on its value. Kasmir (2016) states that the standard PER value can be said to be not good if the PER value is below 20, if the PER value is between 20 - 25, then the stock is said to be good, if the PER value is above 25, then it is said to be very good.

Based on the average PER value of the population of companies listed on the SCM Liquid Index for the 2018-2023 period, the following results were obtained:



Figure 1. Average Company Value of the SMC Liquid Index for the 2018-2023 Period

Sharp fluctuations in company value can indicate a company's inability to consistently maintain its performance, leading to a decline in profits, which can negatively impact investor interest in the company's shares. This decline can be a negative signal sent by the company through its financial statements. The signals received by external investors will impact the company's value, as investors perceive the company as unable to generate profits for both the company and its investors.

Signaling Theory discusses the steps taken by information holders within a company, which provide potential investors with clues about the company's future condition and sustainability (Ponziani & Azizah, 2017). Furthermore, changes in company value are inseparable from several determining factors, such as profitability, capital structure composition, and liquidity level (Riki et al., 2022). The relationship between capital structure, profitability, and liquidity can be explained through signaling theory.

Liquidity plays a crucial role in reflecting a company's financial ability to meet short-term obligations, thus serving as an indicator of operational stability. High levels of liquidity reflect efficient management of current assets and positively impact company performance. The relationship between liquidity and firm value has been extensively studied in various studies, but with mixed results. Several studies have found that liquidity has a positive and significant impact on firm value (Sari & Wirawati, 2024). High liquidity contributes to positive perceptions among investors, thus providing a positive signal. This high level of liquidity indicates the availability of funds to pay dividends, fund company operations, and invest. This research aligns with previous studies by Yasmita Eyato et al. (2024), Uli et al. (2020), Kusuma & Mahroji (2024), Damayanti & Darmayanti (2022), and Murti & Purwaningsih (2022). These findings align with signaling theory, which states that a company's liquidity level can be a positive signal for investors. This signal encourages investors' interest in investing capital, thus having an impact on increasing the company's value.

However, some studies disagree with signaling theory. Some studies show different results, creating a research gap. The aforementioned study disagrees with the study (Syafi'i & Suwarno, 2024), which found no effect of liquidity on firm value. There is no strong relationship between how easily a company can convert its assets into cash and its overall firm value. The findings of this study align with those of Tyarna & Bawono, 2024, which concluded there is no relationship between liquidity and firm value.

However, several previous studies have shown different findings, with liquidity having a negative and significant effect on firm value. Studies by Revata & Almalita, 2023 and Ningsih & Negara, 2024, explain that excessive liquidity can lead to the perception that a company is unable to utilize its productive assets optimally, resulting in less efficient asset maintenance costs.

High profitability will impact a company's liquidity. The large amount of funds generated from company profits will be converted into assets, increasing retained earnings. A company's ability to generate profits and its high level of liquidity will attract investors. Profitability also influences capital structure. A profitable company demonstrates its ability to manage its finances and maintain stability. Profitable companies tend to prefer internal financing over debt. Companies that generate profits with a reasonable debt ratio can increase their company value.

A capital structure that is too large can negatively impact a company's finances. The inability to manage funds optimally will lead to declining profits due to the ever-increasing debt burden. This results in the company's internal capital being insufficient to cover all fixed liabilities, thus limiting profits (Christian & Fauziah, 2017). In the relationship between liquidity and firm value, capital



structure is considered a mediating variable. Companies with high levels of liquidity demonstrate a strong ability to meet short-term obligations using their assets. This condition indicates the availability of sufficient internal funds, so the company does not need to rely too heavily on external financing through debt. A company's low debt level provides investors with confidence that the company will not go bankrupt and lose its assets. Instead, the company will continue to generate profits, as evidenced by its operations being funded by internal funds.

From the existing gap and research gap phenomena, the problem formulation in this study is how liquidity can increase company value with capital structure as a mediating variable and profitability as a moderating variable.

Signaling Theory. According to Modigliani and Miller, systematic information refers to a situation where managers and investors share the same impression of a company's condition and capabilities, as well as the same level of information about the company's future. However, in reality, management typically has more comprehensive knowledge than outside investors, a phenomenon known as information asymmetry (Bringham and Houston, p. 499, 2019). According to Ponziani & Azizah (2017), signaling theory discusses the actions taken by internal parties in a company as information holders to convey clues to potential investors regarding the company's condition and future sustainability. This theory also explains that management has its own motivations in providing information to potential investors.

Company Value. For the company value variable, the proxy used in this study is the Price Earnings Ratio (PER). The PER illustrates the relationship between stock market price and earnings per share, providing a clear picture of investors' perceptions of a company's future profit potential. Investors can also analyze the P/E ratio to determine whether the stock is underpriced, overpriced, or reasonably priced relative to its earnings.

Liquidity. The current ratio is a proxy for measuring liquidity. It measures a company's ability to meet its short-term obligations, specifically maturing debt. This ratio provides an overview of the company's current assets relative to its current liabilities. The current ratio is also commonly used in research using liquidity as a variable. The current ratio can reflect a company's margin of safety in carrying out its short-term operations. This margin of safety refers to the security reserves a company holds to protect against the risk of default on short-term obligations. The higher the current ratio, the greater the margin of safety, which provides a positive signal to investors and creditors regarding the company's financial health.

Capital Structure. This research, using the Debt-to-Equity Ratio (DER) as a variable, was used to measure capital structure. This ratio was chosen because it indicates how much a company relies on debt compared to its equity. DER provides an overview of how a company funds its operations. A high ratio indicates a reliance on debt, which can increase risk, while a low DER indicates a company relying more on its equity.

Profitability. In this study, the profitability variable is measured using the Return on Assets (ROA) proxy. This ratio was chosen because it demonstrates the extent to which a company can generate profits from its assets. By comparing net income to total assets, ROA provides a clear picture of a company's efficiency in utilizing available resources to generate profits.

Hypothesis Development. Liquidity is a crucial aspect because a company's failure to meet its obligations can lead to bankruptcy. Companies with high liquidity tend to grow better and attract investor interest, which in turn increases demand and share prices. It aligns with signaling theory, which explains that published liquidity information can trigger a positive market reaction because it is perceived as reflecting a company's sound financial condition (Ni Made Esmi Damayanti & Ni Putu Ayu Darmayanti, 2022).



A company with a high level of liquidity reflects its ability to repay its current liabilities with its current assets in a timely manner without disrupting its operational activities (Ratna Uli, Wawan Ichwanudin & Emma Suryani, 2020). A current asset ratio greater than its current liabilities reflects a company's ability to repay all short-term liabilities, thereby increasing investor confidence and increasing the company's value. The higher the liquidity, the higher the company's value (Adilla Cahya Permata, Nusa Muktiadji, Soe Khim & Uluan Silaen, 2025).

Research conducted by Kartika Sari, Akhmadi, and Wawan Ichwanudin (2023) found that liquidity, as proxied by the current ratio, has a positive and significant effect on firm value. An increase in the CR value can drive firm value upwards. It is consistent with signaling theory, which states that liquidity is positively correlated with firm value. Companies with good liquidity provide a positive signal to investors, as they are perceived as capable of meeting their financial obligations. H1: Liquidity has a positive effect on Firm Value.

High liquidity indicates that current assets are greater than the short-term liabilities that must be paid, meaning the company is able to repay its short-term debt. Higher liquidity reduces a company's dependence on debt (Erni Martini, Muhammad Adyb Ramli, Tieka Trikartika Gustyana, & Nugraha, 2021). High liquidity and a large company size mean the company requires less debt to finance its operations, as internal funds are considered sufficient (Cicilia Ratna Dewi & Fachrurrozie, 2021). It suggests that the higher a company's liquidity, the lower its capital structure. High liquidity reflects a company's sufficient internal funding sources to meet short-term obligations, thus reducing its dependence on external funding, resulting in a lower capital structure (Mas & Werastuti, 2024).

Companies with high liquidity tend to minimize the use of external financing, especially debt, and prioritize internal funding. It is due to the availability of adequate internal funds to finance various needs, including investments or capital expenditures (Erisa & Henny, 2023). Companies with high liquidity tend to prioritize internal funding, namely using current assets, rather than taking on debt. It indicates that the greater a company's liquidity, the less it needs to use debt-based financing. With strong total assets, companies prefer to finance their operational activities using their own funds, thus reducing the use of debt (Habibie, 2021).

H2: Liquidity negatively affects capital structure.

An optimal capital structure is key to increasing company value. However, various theories offer differing views regarding the relationship between capital structure and firm value. Signaling theory states that the use of debt can be a positive signal to the market because it reflects a company's confidence in its financial prospects. However, excessive debt use can have negative consequences, as increased liabilities increase the risk of bankruptcy and can erode investor confidence, which in turn lowers company value (Theresya Evelyne, Elsa Imelda, & Natasya Cindy Hidajat, 2024).

(Ni Made Esmi Damayanti & Ni Putu Ayu Darmayanti, 2022) This study states a negative relationship between capital structure and firm value. Capital structure directly impacts a company's financial condition. If the capital structure is too high, investors may worry about an increased risk of default. Companies that rely on external funding typically require collateral, and if the company cannot meet its obligations on time, the company will lose assets, ultimately reducing the company's value.

Other research supports this. According to Zainar Inayah (2022), companies that carry out their operational activities by obtaining more funds from equity than debt are considered to be performing well. Excessive use of debt creates risk, so capital structure negatively impacts firm value. Another study, according to Yasmita Eyato et al. (2024), states that the higher the debt-to-equity ratio, the lower the company's value. It occurs because increasing debt increases interest



expenses, so a portion of the company's profits is used to pay interest. This condition depresses profitability and reduces investor interest, ultimately causing stock prices to decline. Excessive use of debt can negatively impact future firm value due to the high risk it poses.

H3: Capital structure negatively impacts firm value.

A company's liquidity can influence the level of capital structure. High liquidity indicates that current assets are greater than short-term liabilities, meaning the company is able to repay its short-term debt. Higher liquidity reduces a company's reliance on debt (Erni Martini, Muhammad Adyb Ramli, Tieka Trikartika Gustyana, & Nugraha, 2021). Companies with high liquidity tend to minimize the use of external financing, especially debt, and prioritize internal funding. It is due to the availability of adequate internal funds to finance various needs, including investment (Erisa & Henny, 2023).

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Research (Nurwati & Mahrita, 2023) states that liquidity influences firm value through capital structure. High liquidity makes it easier for companies to obtain external financing or loans. Creditors tend to perceive companies with high liquidity as having the ability to repay their debts, making them more trustworthy in receiving additional financing. Increased trust from creditors and potential investors in a company's performance can strengthen the company's bargaining power in the market. Another study, according to Dwi Astarani Aslindar & Utami Puji Lestari (2020), found that liquidity influences firm value through capital structure, an intervening variable. Companies with high liquidity make it easier for them to obtain external funding in the form of debt. Creditors assume that companies with high liquidity will have easier access to external funding to increase profits. This increase in profits will increase firm value, thus encouraging investors to invest in the company.

H4: Capital structure mediates the relationship between liquidity and firm value.

A company's liquidity indicates its ability to meet all its short-term obligations using its current assets. This situation provides a positive signal to investors and increases their confidence in investing. Ultimately, this will impact the company's value. The higher the company's liquidity, the higher its value (Adilla Cahya Permata, Nusa Muktiadji, Soe Khim & Uluan Silaen, 2025). Liquidity is an indicator that describes a company's ability to meet its routine operational obligations. Demand for a company's shares will tend to increase as investor interest in investing increases, driven by the company's ability to meet its timely payment obligations, thus driving investment capital growth (Murti & Purwaningsih, 2022).

The role of profitability as a moderating variable will strengthen liquidity's impact on firm value. High profitability indicates a company's ability to generate profits, which will improve its liquidity position by increasing its cash reserves. Research conducted by Yulia Elsa Kartika & Ni Luh Putu Wiagustini, 2024, shows that profitability moderates the relationship between liquidity and firm value in the food and beverage sector on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. Companies with high profitability tend to have higher firm value, even if their liquidity levels are low. From a signaling theory perspective, high and consistent profitability reflects a strong signal of a company's financial performance, boosting investor confidence despite limited liquidity. Profitability not only reduces financial risk and increases firm value but also contributes to the



creation of internal funds that can strengthen liquidity. (K. Sari et al., 2023) states that companies with good liquidity levels will send a positive signal to investors because they are perceived as having adequate capacity to meet their financial obligations. Another study, according to Tri Pujadi Susilo (2022, states that profitability moderates the relationship between liquidity and firm value, which is in line with signaling theory. Companies provide signals to investors through financial reports that will influence their decisions. High profits reported in financial reports are a positive signal for the company and its shareholders. Higher profitability indicates more efficient asset utilization, which in turn increases profits. High profits enhance the company's image in the eyes of investors, thus attracting investors.

H5: Profitability moderates the relationship between liquidity and firm value.

A company with good performance uses more equity funds than debt to carry out its operations. A high proportion of debt can increase risk, thus negatively impacting the capital structure's value (Zainar Inayah, 2022). Excessive use of debt in the capital structure can negatively impact the company's value. A higher DER ratio means the proportion of debt in the company's capital structure also increases. This condition has the potential to raise investor concerns about the company's ability to meet its financial obligations (Buhaenah & Pradana, 2022). The company's value can decline due to high interest expenses paid to creditors, ultimately reducing investor interest. Companies need to carefully consider decisions related to debt use and asset management, as inappropriate decisions can negatively impact company performance and reduce company value (Nadhilah et al., 2024).

Companies choose to use debt through their capital structure due to insufficient internal funds. Profitability, in this study, will weaken the capital structure's impact on firm value. Companies with high profitability indicate that they have sufficient funds from their profits, thus opting to use internal funds rather than external funds through their capital structure.

The role of profitability in moderating the relationship between capital structure and firm value has been previously studied. Research conducted by Viriany & Ineke (2025) states that a decrease generally follows increased profitability in capital structure and firm value. Management's efforts to increase profits can influence investors' perceptions, making them more likely to consider profitability ratios when making investment decisions, such as stock purchases. When a company shows increasing profits, this can send a positive signal regarding the company's performance. Another study explaining the moderation of profitability in the relationship between capital structure and firm value (Ayuningtyas & Maryanti, 2024) states that high levels of profitability ensure a company's internal funds are sufficient to meet investment needs. It indicates that increased profitability can cover the company's debts to external parties and meet the company's operational funding needs, thus reducing debt, which in turn can increase the company's value.

H6: Profitability moderates the relationship between capital structure and firm value.

Liquidity plays a crucial role because a company's inability to meet financial obligations can lead to bankruptcy. A high level of liquidity indicates a healthy and growing company, attracting investors. It has the potential to increase demand and the value of the company's shares. Based on signaling theory, information about liquidity disclosed to the public can trigger a positive market response (Damayanti & Darmayanti, 2022).

The level of liquidity and its impact on company value are also influenced by other variables, namely profitability and capital structure. A company's liquidity can influence the level of capital structure used. (Puspitasari & Fitriyah, 2022) Companies that are able to meet short-term obligations are more easily able to obtain funds from creditors because they are considered liquid. These funds can improve operational efficiency and profits, ultimately increasing company value. Research



(Nurwati & Mahrita, 2023) indicates that liquidity influences company value through capital structure. High liquidity makes it easier for companies to obtain external financing or loans. Creditors tend to perceive companies with high liquidity as having the ability to repay their debts, making them more trustworthy in receiving additional financing. Increasing the trust of creditors and potential investors in the company's performance can strengthen the company's bargaining power in the market.

Research conducted by Viriany & Ineke (2025) states that a decrease in capital structure and firm value generally accompanies increased profitability. Management efforts to increase profits can influence investor perceptions, making them more likely to consider profitability ratios when making investment decisions, such as stock purchases. When a company shows increasing profits, this can send a positive signal regarding its performance. Another study explaining the moderation of profitability in the relationship between capital structure and firm value (Ayuningtyas & Maryanti, 2024) states that high profitability ensures a company's internal funds are sufficient to meet investment needs. It indicates that increased profitability can cover the company's debts to external parties and meet the company's operational funding needs, thus reducing debt, which in turn can increase firm value.

H7: Profitability moderates the relationship between liquidity and firm value, mediated by capital structure.

METHODS

This research is quantitative. According to Yusuf (2014), the main characteristics of quantitative research are that it is conducted over a specific time period and uses quantitative data that is measurable and quantifiable. The design of this research is causal research. This causal research design aims to examine the possibility of a causal relationship between the variables studied. The population used in this study is 23 companies consistently included in the SMC Liquid index for the 2018–2023 period. These companies have consistently presented financial reports from 2018 to 2023. The sample in this study was selected using a purposive sampling method, with a sample size of 15 companies. The data obtained was processed into Excel. In addition to financial reports, data was also obtained from TradingView, Stockbit, and journals and books, which were also used as data sources in the research. The data collection method used was documentation. Documentation technique is a data collection method carried out by recording or retrieving information already available in documents or archives (Djaali, 2020). In quantitative research, analysis is carried out using statistical techniques, with two types of analysis, namely descriptive analysis and inferential analysis. Data analysis is carried out by inputting data into a data analysis application. In this study, the data analysis application used is SPSS 25. Mediation and moderation testing in this study uses Hayes PROCESS. Because this study uses the Conditional Process Analysis method with bootstrapping through the PROCESS macro by Hayes, classical assumption testing is not necessary. According to Hayes (2018, p. 448), the bootstrapping approach does not rely on the assumption of a normal distribution because the confidence interval is formed based on the empirical distribution obtained through the resampling process of the data.

RESULTS AND DISCUSSION

Table 1. Results of Descriptive Statistical Tests

Descriptive Statistics				
N	Minimum	Maximum	Mean	Std. Deviation



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Company Values	90	4.69	227.97	21.0783	29.48627
Liquidity	90	.30	8.03	2.2287	1.78560
Profitability	90	.01	.25	.0568	.04905
Capital Structure	90	.01	2.50	.7517	.67750
Valid N (listwise)	90				

Source: SPSS output results (processed data)

The company value variable proxied by the Price Earnings Ratio (PER) has a minimum value of 4.69 owned by the company PT. Bank Tabungan Negara (Persero) Tbk in 2022. Moreover, the maximum PER value of 227.97 is owned by the company PT. Adhi Karya (Persero) Tbk in 2020. The company value variable proxied by PER has an average value of 21.07, which indicates that, in general, investors are willing to pay around 21 times the earnings per share for the stock price of the sample company. However, the standard deviation value is 29.48, which indicates a fairly large spread between companies, so that there are significant differences in market valuations, where some companies have PERs far above or below the average.

The liquidity variable, proxied by the Current Ratio (CR), has a minimum value of 0.30 for PT. Bank Tabungan Negara Tbk in 2019. And a maximum value of 8.03 for PT. Media Nusantara Citra Tbk in 2023. The average CR value of 2.22 with a standard deviation of 1.78 indicates that, in general, the companies in the sample have a fairly good ability to meet their short-term obligations using their current assets. Furthermore, the standard deviation value is smaller than the average, indicating that the level of data dispersion is not too large. It means that some companies have relatively similar levels of liquidity, and there are no extreme differences between companies.

The profitability variable proxied by Return on Assets (ROA) has a minimum value of 0.01, or equivalent to 1% owned by two banking companies, namely the West Java Regional Development Bank and Bank Tabungan Negara (Persero). Moreover, the maximum value of 0.25 is owned by the company PT. Surya Citra Media Tbk in 2018. The average ROA value of 0.0568 with a standard deviation of 0.4905 indicates that the level of data distribution is below the average value. It indicates that the variation in profitability between companies in the research sample is not too large and relatively homogeneous. Although differences between industries, especially between the financial and non-financial sectors, are still visible from the distance between the minimum and maximum values, which is quite wide.

The capital structure variable, proxied by the Debt to Equity Ratio (DER), had a minimum value of 0.01 for PT. Media Nusantara Citra Tbk in 2022. The maximum value was 2.50 for Bank Tabungan Negara in 2020. The average DER value of 0.75 with a standard deviation of 0.67 indicates that most companies have a healthy capital structure with relatively low reliance on debt. The relatively small spread in the data also indicates that the variation in debt use among companies in the sample is still considered reasonable.

Table 2. Results of Hypothesis 1 Testing

	coeff	t	p
L → NP	1.877	.590	.557

Source: SPSS Output Results (in attachment II)

Based on the regression test conducted in Table 4.2, the calculated t-value for the liquidity variable on firm value is 0.590, while the t-value for the 0.05 probability level is 1.987. Therefore, the calculated t-value is <t-value because 0.590 < 1.987, and the significance level is >0.05 because it is 0.557. Therefore, the relationship between liquidity and firm value is positive and insignificant.



Therefore, liquidity does not significantly influence firm value. Therefore, the hypothesis stating that liquidity has a positive effect on firm value cannot be accepted, and H1 is rejected.

Table 3. Results of Hypothesis Testing 2

	coeff	t	p
L → SM	-.231	-5.887	.000

Source: SPSS Output Results (in attachment II)

Based on the regression test conducted in table 4.3, it shows that the t-count of the liquidity variable on the capital structure is -5.887 while the t-table with a probability level of 0.05 is -1.987, then the t-count < -t-table because -5.887 < -1.987 and the significance level < 0.05 because it has a value of 0.000 so that the relationship between liquidity and capital structure is significant with a negative direction. It can be concluded that liquidity has a negative and significant effect on capital structure, so the hypothesis that liquidity has a negative effect on company value can be accepted, or H2 is accepted.

Table 4. Results of Hypothesis 3 Testing

	coeff	t	p
SM → NP	-6.846	-.816	.417

Source: SPSS Output Results (in attachment II)

Based on the regression test conducted in Table 4.4, the calculated t-value for the capital structure variable on firm value is -0.816, while the t-value with a probability level of 0.05 is 1.987. Therefore, -t-value < t-value because -1.987 < -0.816, and the significance level is > 0.05 because the value is 0.417. Therefore, the relationship between capital structure and firm value is insignificant and negative. Capital structure has a negative and insignificant effect on firm value. Therefore, the hypothesis stating that capital structure has a significant negative effect on firm value cannot be accepted, and H3 is rejected.

Table 5. Hypothesis Test Results 4

	p	Effect	BootLCI	BootULCI
L → SM → NP	.000	1.584	-1.645	6.001

Source: SPSS Output Results (in attachment II)

Based on the regression test results in Table 4.5, the lower level coefficient interval (LLCI) value was -1.645, and the upper level coefficient interval (ULCI) value was 6.001. The indirect effect is considered statistically significant if the 95% confidence interval generated from the bootstrapping process does not exceed zero (Hayes, 2018). If this interval exceeds zero, this result indicates that capital structure cannot mediate the relationship between liquidity and firm value. Therefore, the hypothesis stating that capital structure mediates the relationship between liquidity and firm value is rejected, or H4 is rejected.

Table 6. Hypothesis Test Results 5

	coeff	t	p
L*P → NP	-11.344	-.166	.868

Source: SPSS Output Results (in attachment II)



Based on the regression test results in Table 4.6, the calculated t-value for the profitability variable as a moderator in the relationship between liquidity and firm value is -0.166, while the t-value with a probability level of 0.05 is 1.987. Therefore, $-t\text{-value} < t\text{-value}$ because $-1.987 < -0.166$, and the significance level is > 0.05 because it is 0.868. Therefore, profitability cannot moderate the relationship between liquidity and firm value. Therefore, the hypothesis stating that profitability moderates the relationship between liquidity and firm value cannot be accepted, and H5 is rejected.

Table 7. Results of Hypothesis Testing 6

	coeff	t	p
SM*P → NP	-326.193	-1.555	.124

Source: SPSS Output Results (in attachment II)

Based on the regression test conducted in Table 4.7, the calculated t-value for the profitability variable as a moderator in the relationship between capital structure and firm value is -1.555, while the t-value with a probability level of 0.05 is 1.987. Therefore, $-t\text{-value} < t\text{-value}$ because $-1.987 < -1.555$, and the significance level is > 0.05 because it is 0.124. Therefore, profitability cannot moderate the relationship between capital structure and firm value. Therefore, the hypothesis stating that profitability moderates the relationship between capital structure and firm value cannot be accepted, and H6 is rejected.

Table 8. Results of Hypothesis Testing 7

Index	BootSE	BootLLCI	BootULCI
75.494	55.133	3.101	215.215

Source: SPSS Output Results (in attachment II)

Based on the regression test conducted in Table 4.8, it shows that the results for the moderated mediation of capital structure moderated by profitability have a lower level coefficient interval (LLCI) value of 3.101 and an upper level coefficient interval (ULCI) of 215.215, which are positive and do not cross the value of 0. The indirect effect is considered statistically significant if the 95% confidence interval range generated from the bootstrapping process does not cross zero (Hayes, 2018). It can be interpreted that the values between the lower limit (BootLLCI) and the upper limit (BootULCI) of the bootstrap interval do not cross zero. It means that there is a moderating effect of profitability in the relationship between liquidity and firm value mediated by capital structure, or H7 is accepted.

Based on the regression test results, the liquidity variable has a positive but insignificant effect on company value. It indicates that higher liquidity tends to increase company value, but the effect is not strong enough. The average liquidity value of 2.22 with a standard deviation of 1.78 indicates that the company's ability to meet its short-term obligations is relatively good. A standard deviation value smaller than the average indicates that the data distribution is not too wide or remains quite stable. Because the difference between the minimum and maximum values is large, it can be said that the company's ability to meet its short-term obligations varies. This condition may explain the insignificant effect. Based on the existing data distribution, 43 observations are at the optimal liquidity level (100-200%), 35 observations are at the high liquidity level or potentially overliquid ($>200\%$), and 15 observations are at the low liquidity level ($<100\%$). This composition indicates that the majority of companies have relatively safe liquidity conditions. Based on signaling theory, high liquidity should provide a positive signal to investors and increase their confidence in investing.



However, the insignificant results indicate that this signal is not strong enough to influence investors. A high level of liquidity reflects adequate internal funding availability, but on the other hand, it can indicate underutilized funds. A high current ratio indicates an accumulation of current assets that have not been utilized productively. Meanwhile, companies with low liquidity potentially face limitations in meeting short-term obligations. These differences in conditions mutually neutralize the effect of liquidity on firm value, so that even though the relationship is positive, the effect is insignificant. The results of this study align with research conducted by Mudzakkir Farij & Laila Wardani (2024) and Ramadhan et al. (2024), which found that high liquidity does not always reflect optimal financial condition. A high current ratio indicates an accumulation of current assets that have not been utilized productively. These idle funds do not directly increase dividends or operational performance and therefore do not contribute significantly to firm value. Therefore, although the relationship between liquidity and firm value is positive, its effect is insignificant.

Based on the data analysis, liquidity has a negative and significant effect on capital structure. It indicates that as a company's liquidity level increases, its capital structure tends to decrease. The average liquidity value of 2.22 with a standard deviation of 1.78 indicates that most companies have a fairly good ability to meet their short-term obligations. Meanwhile, the capital structure, as proxied by the DER, has an average of 0.75 with a standard deviation of 0.67, indicating that most companies still rely on equity rather than debt financing. These results indicate that companies with high liquidity tend to reduce the use of debt in their capital structure. A high level of liquidity reflects a company's current assets exceeding its short-term liabilities, indicating a company's strong ability to repay its short-term debt. Higher liquidity reduces a company's reliance on debt financing because its internal funds are sufficient (Martini et al., 2021). High liquidity provides a positive signal that a company has a strong ability to meet its short-term obligations. It indicates financial stability and efficiency in current asset management. These results align with research conducted by Martini et al. (2021) and Dewi & Fachrurrozie (2021), which found that companies that can meet their short-term obligations have a low dependence on debt. A high level of liquidity indicates that a company is able to finance its operations due to sufficient internal funds.

Based on the data analysis, capital structure has a negative and insignificant effect on firm value. It indicates that any decrease in capital structure does not significantly increase firm value, although it is not significant. Descriptively, the capital structure, as proxied by DER, has an average value of 0.75 with a standard deviation of 0.67. This average value indicates that, in general, companies in the sample have a debt proportion of around 75% of total equity. Meanwhile, the standard deviation, which is close to the average value, indicates diversity among companies in the use of funding sources. Some companies use more internal funding, while others rely on debt financing. The negative direction of the relationship indicates that the higher the debt ratio, the lower the firm's value because increased financial risk can reduce investor confidence in the company's prospects. The more debt a company has, the greater the likelihood of the company defaulting, which will reduce the company's value. This research is consistent with research by Sonjaya & Muslim (2023), which states that the higher the use of debt to finance a company's operations, the greater the burden borne by the company, thus reducing the company's value.

Based on the bootstrapping analysis, the BootLLCI value was -1.645, and the BootULCI value was 6.001. Because the range exceeds 0, capital structure cannot mediate the relationship between liquidity and firm value. These results indicate that although liquidity has a negative and significant effect on capital structure, changes in capital structure are not strong enough to influence firm value. Therefore, capital structure cannot act as an intermediary that bridges the influence of liquidity on



firm value. This condition is consistent with existing descriptive data, where the average capital structure value is 0.75 with a standard deviation of 0.67, indicating that most companies have moderate debt levels, so the variation is large enough to cause significant differences in firm value. The company's capital structure does not experience significant changes that can affect firm value. On the other hand, investors also pay attention to a company's ability to generate profits and create economic value rather than its debt level. This study is consistent with previous research (Uli et al., 2020), where the small effect of capital structure indicates that debt levels are not a primary factor for investors because they assess the effectiveness of the company in managing its funds.

Based on the analysis results using the Hayes Process Model 15, the interaction coefficient between liquidity and profitability on firm value was -11.344 with a p-value of 0.868. It indicates that profitability does not have a significant effect as a moderating variable on the relationship between liquidity and firm value. The negative but insignificant interaction coefficient value indicates that high or low profitability does not change the direction or strength of the influence of liquidity on firm value. This result is inconsistent with signaling theory, which states that high profitability should be a positive signal to investors that a company is able to manage liquidity efficiently to generate profits and increase firm value. However, in this study, the positive signal does not appear strong enough to strengthen the relationship between liquidity and firm value. (Amelia Hilda Risky Jenny Eden & Yuniningsih Yuniningsih, 2024) Profitability does not provide a clear signal regarding the relationship between liquidity and firm value. It may occur because investors assume that the profits earned by the company can be used as retained capital or distributed in the form of dividends to shareholders rather than being kept as reserves to pay the company's obligations. The results of this study align with those conducted by Salsabilla & Abdurohim (2025) and Martin Irawan et al. (2024), which stated that high liquidity is not always beneficial because it can potentially lead to idle funds due to suboptimal distribution of current assets. This situation forces companies to bear greater costs than benefits, thus preventing excess liquidity from increasing company value, even despite high profitability.

Based on the analysis results using Hayes Process Model 15, the interaction coefficient between capital structure and profitability was -326.193 with a p-value of 0.124. These results indicate that profitability has not been able to significantly moderate the relationship between capital structure and firm value. Empirically, this can be explained by descriptive data where capital structure has an average value of 0.75 with a standard deviation of 0.67, indicating that most companies have moderate and relatively low debt levels. This condition causes changes in profitability levels to not significantly affect the relationship between capital structure and firm value because the relatively stable use of debt has not yet become a determining factor in market value. On the other hand, the profitability of companies in the sample is also relatively low, so the company's ability to generate profits from its assets is still limited (Heykal et al., 2024). The results of this study explain that profitability has not played a role as a factor that strengthens or weakens the relationship between capital structure and firm value. Investors consider that the use of debt is not a primary signal of improved performance if it is not followed by the company's ability to generate profits. The results of this study are in accordance with research conducted by Martin Irawan et al. (2024), which states that debt does not have a significant effect on company value because company value is more influenced by management's ability to generate profits and growth prospects, while high debt levels will actually increase risk without guaranteeing increased value.

Based on the analysis results using the Hayes Process Model 15, the Index of Moderated Mediation value was 75.494 with BootLLCI = 3.101 and BootULCI = 215.215. Since the bootstrap confidence interval does not include zero, this result indicates that moderated mediation is



significant. This result indicates that each one-unit increase in profitability will increase the indirect effect of liquidity on firm value through capital structure by 75.494 on the firm value scale. Therefore, the higher the profitability, the stronger the role of capital structure in channeling the influence of liquidity on firm value. In accordance with signaling theory, investors respond to signals from profitability as a positive signal. In conditions where the company has low profitability ($P = -.047$) as shown in Appendix II in the indirect effect relationship, the BootLLCI and BootULCI are -9.189 and 2.795, respectively, where the figure passes 0 and indicates an insignificant result, meaning that when the company loses, investors ignore the liquidity and capital structure signals, so the mediation path is broken. Conversely, when a company has high profitability or makes a profit ($P = .049$) with BootLLCI and BootULCI of 0.973 and 14.529, respectively, which do not exceed 0, the mediation effect becomes significantly positive. It is under these conditions that the main findings of the study emerge. The effect coefficient value (Effect = 5.288) indicates that when a company is highly profitable, every 1 unit increase in liquidity will increase the company's value by 5x. Companies with high profitability are able to utilize internal and external funding sources more efficiently, so an optimal capital structure can increase investors' perceptions of the company's value. A high level of profit provides a signal to the market that will reassure investors that management is able to manage funds efficiently and reduce concerns about excess cash. Profitable companies tend to have low external funding because their internal funds are sufficient. Therefore, high liquidity is no longer seen as idle funds but as strategic flexibility ready to be invested. The results of this study align with research conducted by Viriany & Ineke (2025) and Nurwati & Mahrita (2023), which states that increased profitability provides a positive signal to investors regarding a company's performance, leading them to prioritize profits over debt. High profitability allows a company to meet its funding needs from internal funds without over-reliance on debt, thus reducing financial risk and increasing company value.

CONCLUSION

From the discussion and results of this research, signaling theory becomes a grand theory that explains the relationship between variables. The brief explanation is as follows: (1) The finding that liquidity has a positive but insignificant effect on company value indicates that the liquidity signal is not yet strong enough to influence investor perceptions. Although a high level of liquidity reflects the company's ability to meet short-term obligations, which is a positive signal regarding financial stability, the market does not respond to this signal. (2) The finding that liquidity has a negative and significant effect on capital structure indicates that companies with high levels of liquidity tend to reduce their dependence on debt financing. High liquidity conditions are a positive signal to the market that the company has stable financial capabilities and is able to meet its short-term obligations using internal funds. It supports the view of signaling theory that financial information, such as the level of liquidity, can signal a company's credibility in demonstrating its independence and financial strength to investors. (3) The finding that capital structure has a negative and insignificant effect on company value indicates that the level of debt use is not yet a strong signal for investors in assessing the company's performance and prospects. A high debt ratio tends to be perceived as a negative signal because it reflects the company's dependence on external financing and increased financial risk. (4) The finding that capital structure is unable to mediate the relationship between liquidity and firm value indicates that the level of liquidity and capital structure are not yet a strong signal for investors in assessing firm value. This condition indicates that investors place more importance on the company's ability to generate profits and manage corporate funds. (5) The finding that profitability has no significant effect in moderating the



relationship between liquidity and firm value indicates that the profit signal is not yet strong enough to strengthen the influence of liquidity on investor perceptions. Although in theory, high profitability should be a positive signal regarding the efficiency of liquidity management and the ability to generate profits on the SCM Liquid Index in Indonesia, investors do not view profitability as a primary indicator in assessing firm value. (6) The results of this study provide implications for signaling theory that low levels of profitability make capital structure unable to be a positive signal for investors. This condition indicates that the use of debt is not interpreted as an indicator of increasing firm value if it is not accompanied by the company's ability to generate profits. (7) The findings of the study show that high profitability strengthens the indirect relationship between liquidity and firm value through capital structure. It indicates that companies that are able to generate high profits provide a positive financial signal to the market. It indicates efficient internal fund management and good growth prospects.

Management must adjust funding and investment strategies based on the company's profitability. During times of high profitability, management can utilize excess liquidity for expansion or productive investments, while during times of low profitability, the focus is on efficient use of funds and strengthening cash flow.

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