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The Impact of Capital Structure and Liquidity on Firm Value with Profitability as an Intervening Variable: A Study on LQ45 Companies

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ABSTRACT: The objective of this study is to investigate how capital structure and liquidity affect company value in companies listed on the LQ45, using profitability as an intervening variable. According to the purposive sampling technique, 31 companies were selected as samples with an observation period during 2021–2023, yielding 93 observation data. The study uses a quantitative method with a causal associative approach, and the population comprises of organizations that were on the LQ45 list in 2023. The data was analyzed using path analysis using the LISREL 8.8 program. According to the findings, capital structure and liquidity had no significant effect on profitability or company value, and profitability did not mediate the effect of the two factors on firm value. This conclusion shows that current investors tend to pay more attention to the company's ability to make profits, as well as other essential elements such as growth potential, innovation, and capital business sustainability. This study recommends that companies focus more on optimizing profitability and developing non-financial aspects such as growth potential, innovation, and business sustainability to enhance company's value.

Keywords: Liquidity, Capital Structure, Profitability, Firm Value, Path Analysis

INTRODUCTION

The Indonesian capital market continues to develop and plays an increasingly important role as an investment vehicle and an alternative source of funding for companies. This role has become more crucial with the growing participation of both individual and institutional investors who utilize the capital market as a tool to achieve long-term financial goals. However, global market dynamics, economic uncertainty, and high volatility have made stock price movements in Indonesia increasingly complex. In this context, investors' assessment of companies no longer relies solely on overall market trends, but also on the fundamental quality and internal performance of the company, as reflected in its firm value.

The growth of the Indonesian capital market in the first quarter of 2023 has not shown significant development. Until May 2023, the Composite Stock Price Index was at the level of 6,633, down

4.08% compared to the previous month and year to date down 3.17%. This decline occurred after the IHSG had strengthened in April 2023 by 1.62%. Meanwhile, non-resident investors recorded a net buy of IDR 20.58 trillion, up from IDR 18.91 trillion in April. Compared to 2022, the performance of the IHSG showed a slowdown, where in that year the IHSG grew 4.09% and reached its highest level of 7,318 in September, before falling due to the impact of the Fed's interest rate policy (CNBC Indonesia, 2023).

Company value is defined as the estimated value of future profits recalculated using the appropriate interest rate (Sadewo et al., 2022). Every business that is listed on the Indonesia Stock Exchange undoubtedly hopes that the offered stock price will have significant potential and be able to draw in investors. This is due to the fact that a company's worth increases with its stock price. The market value of the company determines its worth, and this value significantly affects the welfare of shareholders. If the value of the company's stock increases, so will the prosperity of its shareholders (Febriani, 2020). Investor faith in a corporation increases as its value rises. In general, firm value shows the number of assets possessed, and this is crucial since it shows how successful the business is, which could affect how investors view it (Haribowo et al., 2022).

Factors influencing corporate value are critical to assessing a firm's performance and financial health. One of the aspects to evaluate is capital structure, which has a considerable influence on firm value (Adityaputra, 2024). Capital structure is strongly tied. In addition, liquidity is also an important aspect, which refers to the simplicity and speed with which a security to corporate policy, it directly affects financial performance and, eventually, affects the value of the firm itself (Pratiwi & Muthohar, 2021) can be traded in the financial market without incurring large transaction costs or negatively impacting pricing (Supeno et al., 2022). Illiquid stocks will be difficult to sell and can cause huge losses for investors who cannot sell them as desired. High profit reports can help businesses draw in investors, which will raise the value of their stock (Barus, 2021a). The ability of the business to generate profits over a given time frame is referred to as profitability, and it also indicates the capacity of the business to distribute profits to shareholders, which might encourage new investors to spend their cash (Adelin, 2023).

The capital structure is evaluated in this study using the debt to equity ratio. DER states that the greater the proportion of total debt to entire equity, the more dependent the company is on creditors or external parties (Fajariyah & Susetyo, 2020). According to REFERENCES(Kristianus Ronaldo Jemani & Teguh Erawati, 2020), stock prices are significantly impacted by capital structure. Furthermore, it has been shown that liquidity significantly affects stock prices. A company's ability to turn a profit is demonstrated by its profitability; greater profitability denotes improved performance and efficiency (Oemar, 2022). High profits will entice investors to invest, and the increasing number of investors will influence stock price increases and increase the company's worth (Latipah & Rahmiyati, 2023).

An optimal capital structure can improve the company's operational performance, provide great opportunities to achieve high profits, and attract investors to buy shares, so that demand for these shares increases (Zahrah Nabilah et al., 2020). Several studies have shown that high liquidity can drive up stock prices, because easily traded stocks increase demand and price stability. However, Zahrah Nabilah et al. (2020) noted that although liquidity contributes to the stability of stock prices, it does not always guarantee that stock prices will rise, especially in stocks with high volatility. Many studies have shown that high profitability is usually positively related to stock prices. However, (Mustika Gunarwati & Maryam, 2020) found that although high profitability gen An optimal capital structure can improve the company's operational performance, provide great opportunities to achieve high profits, and attract investors to buy shares, so that demand for these shares increases (Zahrah Nabilah et al., 2020). Several studies have shown that high liquidity can drive up stock prices, because easily traded stocks increase demand and price stability. However, Masela (2023) noted that although liquidity contributes to the stability of stock prices, it does not always guarantee that stock prices will rise, especially in stocks with high volatility. Many studies have shown that high profitability is usually positively related to stock prices. However, (Mustika Gunarwati & Maryam, 2020) found that although high profitability generally has a positive impact on stock prices, its effect can vary depending on the industry sector in question.

Previous research presents significant inconsistencies regarding these relationships, creating a research gap that needs further investigation. While (Pradiana & Yadnya, 2019) found that capital structure significantly affects profitability, Widi et al. (2021) demonstrated no significant relationship. Similarly with liquidity, (Fajariyah & Susetyo, 2020) established a significant impact on profitability, whereas Setyawan (2019) found no significant effect. Regarding profitability's influence on firm value, Widi et al. (2021) confirmed a significant positive relationship, but Sabakodi & Andreas (2024) discovered no significant effect. Moreover, capital structure's direct impact on firm value shows divergent results (Hutagaol & Sinabutar, 2020) found it significant. The same inconsistency exists for liquidity's effect on firm value, with contradictory findings from different sectors and market conditions Hatane et al. (2020). Erally has a positive impact on stock prices, its effect can vary depending on the industry sector in question.

The structure of capital and liquidity has long been important aspects of corporate financial management; however, their impact on firm value continues to show mixed results, especially when profitability is involved as an intervening variable. This gap becomes even more apparent among companies listed in the LQ45 index, which represents entities with high liquidity and the largest market capitalizations in Indonesia. The urgency of this research lies in the need to clarify how capital structure decisions and liquidity management simultaneously influence firm value, taking into account the mediating role of profitability in this relationship.

For companies, this research provides an empirical foundation for formulating optimal financial strategies that can maximize shareholder value. An appropriate funding composition between debt and equity, along with efficient management of current assets, can serve as a catalyst for sustainable profitability growth. For investors, the research findings offer more comprehensive parameters for evaluating investment prospects based on substantive financial indicators rather than merely short-term market trends. From an academic perspective, this study contributes to the development of financial theory by integrating three key dimensions of corporate performance within the context of emerging capital markets. By focusing on LQ45 companies, the research offers valuable insights into the dynamics of value creation among Indonesia's leading firms, which can serve as a comparative reference for similar studies in other capital markets.

Signal theory explains how a company needs to deliver the appropriate information to the financial statements' users (Ramadhani & Nur, 2024). The way that investors react to the signal has a big impact on the stock market environment. They respond in various ways, from looking for stocks that are sold, to taking a wait-and-see approach while monitoring developments before taking further action according to the existing situation. In this context, disclosures that have a positive impact are considered a good signal, while negative ones are the opposite. Based on this theory, the company's annual financial report becomes very important, because it is able to provide significant information and influence investor decisions in formulating investment policies (Anugraha, 2024).

Company value, which is frequently closely tied to stock prices, is a reflection of how investors evaluate the company's degree of success. The public's trust in a company's present performance and future prospects increases with its worth (Kresno Wibowo et al., 2021). Understanding the value of an asset and the factors that influence it is important in making effective business decisions, such as selecting the right investments in a portfolio, determining fair prices in buying and selling companies and shares, and in restructuring a company (Kresno Wibowo et al., 2021).

Company value, which is closely related to stock price, reflects investor perceptions of the company's success. Market confidence in the company's present performance and future prospects increases along with the firm's value when stock prices are high. Companies have both short- and long-term ambitions. Short-term aims are often tied to efforts to gain profit. Meanwhile, long-term goals do not only focus on achieving maximum profit, but also aim to improve welfare for shareholders or business owners (Setyawan, 2019).

The Influence of Capital Structure on Profitability

A helpful metric for evaluating a company's owner capital in relation to its debt is the debt to equity ratio. Additionally, DER assesses a business's ability to meet its obligations with its own funds (Sabakodi & Andreas, 2024). According to study by (Hutagaol & Sinabutar, 2020), using more debt to finance a business's operations can result in a larger DER, which rises interest expenses and increasing the cost of debt. The company's profitability may suffer as a result, lowering Return on Assets (ROA). According to research by Sari & Dwirandra (2019), DER positively affects profitability.
H1: Capital structure has a significant effect on profitability.

The Effect of Liquidity on Profitability

The ability of a business to meet short-term obligations using its existing assets is known as liquidity. Companies having a high amount of liquidity are less likely to fail to pay down their short-term creditors. A strong degree of liquidity has a beneficial influence on the company's earnings. Pradiana & Yadnya (2019) stated that high liquidity is an indicator that the company faces little risk, which protects it from the potential for present liabilities to be defaulted on. Additionally, the

potential profitability that might be attained increases with the liquidity of the company's current assets.
H2 : Liquidity has a significant impact on profitability

The Influence of Capital Structure on Firm Value

According to the long-term debt to equity ratio, a company's capital structure is a comparison or balancing of its long-term financing. The company's equity funding comes from reserves, retained earnings, and share capital (Burhan, 2022). If the company still faces a shortage of funding from internal sources, then it is necessary to consider external funding options, namely through debt (Debt Financing) (Silalahi & SIHOTANG, 2021). According to the Pecking Order Theory, businesses typically prioritize internal finance over external funding. As a second option, debt is an alternative used after internal funding sources. An essential part of any business is its capital structure since its quality can directly affect its financial health, which in turn affects the firm's overall worth.
H3: Capital structure has a significant effect on firm value.

The Influence of Liquidity on Firm Value

A company's ability to meet short-term financial obligations is gauged by its liquidity. The greater the level of liquidity, the greater the firm's worth; on the other hand, if liquidity is low, the company's value tends to decline. This is because a company with high liquidity is better able to satisfy short-term obligations with its cash, which raises the company's worth (Christina, 2024). This conclusion is consistent with earlier research demonstrating that liquidity has a strong beneficial influence on business value (I Putu Sukarya & I Gde Kajeng Baskara, 2019). In addition, Elizabeth Sugiarto Dermawan (2019) showed that liquidity affects stock prices as a dependent variable. A strong liquidity ratio indicates the company's ability to satisfy short-term debt obligations by utilizing its current assets, according to additional study (Widiantoro & Khoiriawati, 2023).
H4: Liquidity has a significant positive effect on firm value.

The Influence of Profitability on Firm Value

An important indicator of a company's potential to generate profits for investors is profitability. As shown by its financial statements, this in turn represents how investors view the company (Ayu & Suarjaya, 2017). A rise in earnings as reported in the financial accounts, according to signaling theory, indicates an organization's attempt to give investors a positive indication of its prospects for future growth. Careful investors tend to buy shares from companies that show good performance to obtain commensurate returns and profits (Utami & Astika, 2024).
H5: Profitability has an effect significant on firm value.

The Effect of Capital Structure on Firm Value Mediated by Profitability

One of the most important elements affecting a company's valuation is its capital structure. In order to evaluate a company's financial status, investors usually look at the capital structure's composition. The debt to equity ratio is frequently used to quantify capital structure. A capital

structure that reduces the cost of capital is ideal. A company's value rises when it has a suitable capital structure since it can balance expected rate of return and risk (Purwani & Santoso, 2022). An effective capital structure will increase the firm's profitability, which will improve the stock price and increase the company's overall value.
H6: Profitability has a significant influence in mediating the influence of capital structure on firm value.

The Effect of Liquidity on Firm Value Mediated by Profitability

While profitability refers to the company's ability to generate ongoing earnings from its operations, liquidity relates to the company's capacity to meet short-term obligations. Companies with high liquidity and profitability are able to use existing resources effectively and efficiently, creating value for their shareholders (Zoraya et al., 2023). Because profitability can boost both financial performance and the firm's worth, it is therefore thought to be able to bridge the gap between liquidity and company value. The firm's profitability is directly impacted by the amount of liquidity it possesses. The stock price will rise in tandem with the company's increased ability to turn a profit, increasing the company's value.
H7: Profitability has a significant influence in mediating the effect of liquidity on firm value.

The conceptual framework of this study can be explained as follows in light of the previously described hypothesis's evolution:

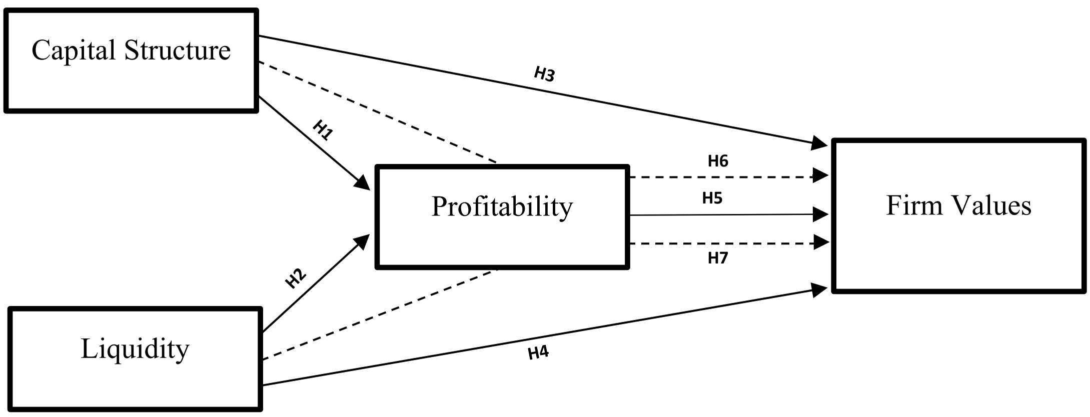

Figure 1. Framework Conceptual

METHOD

Quantitative methods and causal-associative approaches are used to establish causal relationships between two or more variables. This study uses secondary data or documentation, which includes information that already exists and is obtained indirectly through intermediaries (Sugiyono, 2019).

This study employed purposive sampling to select 31 companies from the LQ45 index during the 2021-2023 period, generating 93 observation points. The selection criteria focused specifically on companies that recorded profits but experienced stock price declines, allowing for examination of the disconnect between financial performance and market valuation. The LQ45 index was chosen as it comprises companies with high liquidity and strong fundamentals, making it an ideal representation of Indonesia's market dynamics and ensuring data reliability. The three-year observation period (2021-2023) was strategically selected to capture post-pandemic recovery patterns, as this timeframe represents a critical transition period where companies faced unique challenges in restoring investor confidence while demonstrating financial resilience. This period offers valuable insights into how capital structure, liquidity, and profitability influence firm value during market normalization following significant economic disruption, enhancing the contemporary relevance of the research findings in today's volatile business environment.

This research covers the entire region because it includes secondary data from website IDX. Data is available via the website IDX and the company's own website. In this case, since the object of the study is LQ45 in Indonesia, its location can be considered national in scale.

The company's yearly reports, which are available on its website IDX, provided quantitative data. The indicators utilized for each variable are as follows:

Table 1. Operational Variables

No	Variable	Measurement	Scale
1	Capital Structure (X1)	DER = Total debt : Total equity	Ratio
2	Liquidity (X2)	LDR (banking) = Credit given : Third party funds CR (manufacture and services) = Current assets : Current liabilities	Ratio
3	*Return On Asset* (M)	ROA = Net profit: Total assets	Ratio
4	*Price to book value* (Y)	PBV = Stock price : Book value	Ratio

Source : *(A. N. Sari, 2023)*, (Claudia Natasya P. et al., 2024), *(Takaful, 2019)*, (Rosid et al., 2022)

The Debt to Equity Ratio (DER) was selected as the proxy for capital structure due to its widespread acceptance in financial literature as a fundamental indicator of a company's financial leverage. DER effectively measures the proportion of debt financing relative to equity financing, providing crucial insights into a company's risk profile and financial stability. This ratio is particularly relevant in the context of LQ45 companies, where investors closely monitor financial risk when making investment decisions. Prior studies by Takaful (2019) and Rosid et al. (2022) have established DER as a reliable indicator of capital structure that significantly influences firm value in Indonesian listed companies. For profitability measurement, Return on Assets (ROA) was chosen because it comprehensively evaluates a company's efficiency in utilizing its assets to generate profits. Unlike Return on Equity (ROE), which can be influenced by capital structure variations, ROA provides a more balanced assessment of operational performance regardless of financing decisions. This makes ROA particularly suitable as a mediating variable between capital structure, liquidity, and firm value. The selection of ROA aligns with previous research by A. N. Sari (2023) and (Claudia Natasya P. et al., 2024), which demonstrated strong correlations between asset utilization efficiency and market valuation of companies listed on the Indonesian Stock Exchange. Liquidity ratios were differentiated between sectors to account for industry-specific characteristics, with Loan to Deposit Ratio (LDR) applied to banking institutions and Current Ratio (CR) used for manufacturing and service companies. This differentiation ensures that the liquidity measurement appropriately reflects each sector's operational context and financial management practices.

Literature and documentation are the main methods used to obtain data in this study. Literature studies search for various literature, including scientific articles and journals that are pertinent to the variables under study. Meanwhile, documentation studies are conducted by visiting websites IDX and company website.

The data in this study were analyzed using path analysis with the help of the LISREL 8.8 software. LISREL 8.8 was chosen for this study because it can accommodate path analysis based on Structural Equation Modeling (SEM), which is highly suitable for testing causal relationships between latent variables simultaneously. LISREL also allows for more precise analysis of complex models because it explicitly accounts for variable errors. Compared to conventional linear regression statistical methods, LISREL offers advantages in handling models with mediating variables, such as profitability in this study. This approach tests whether the intervening variable, profitability, affects the relationship between independent and dependent variables. Specifically, this analysis aims to determine whether profitability has a significant or insignificant effect on both independent and dependent variables.

The study's utilization of secondary data includes corporate sustainability annual reports, reports, and financial performance data listed on websites IDX. This data can be accessed and obtained openly through the website IDX, which makes it a publicly available and published platform resource.

RESULT AND DISCUSSION

This research uses profitability as a mediating variable to examine how capital structure and liquidity affect company value. To test the hypothesis, we use path analysis processed through

LISREL 8.8 software. Below, we present a path diagram showing the path coefficients and relevant t-values.

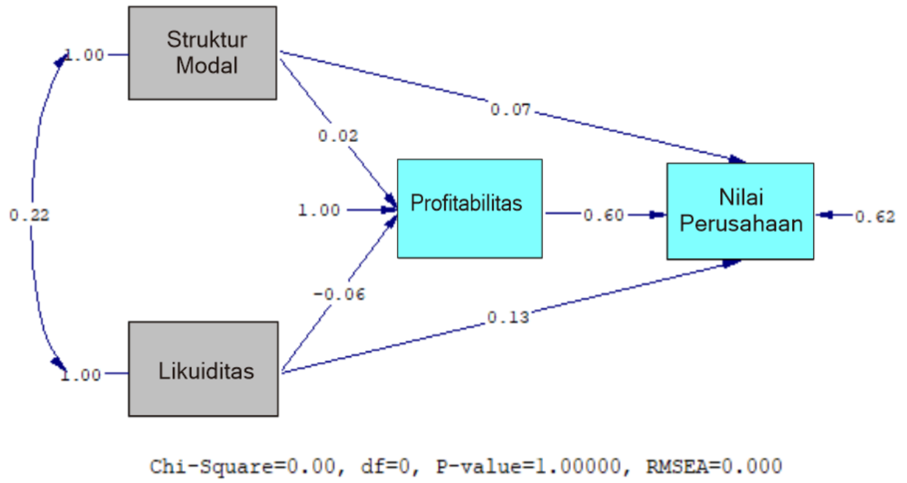

Figure 2. Path Coefficient

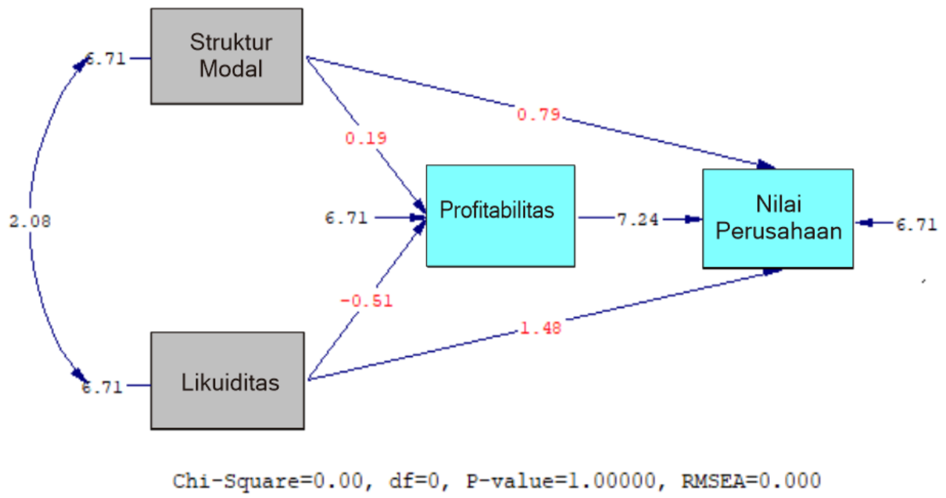

Figure 3. T-Count

Based on the image acquired from data analysis using LISREL, the table below presents the path coefficient and t-count values:

Table 2. Hypothesis Testing Results

1.1.1.1. **Influence of Variables**	1.1.1.2. **Path Coefficient**	1.1.1.3. **T-count**	1.1.1.4. **T-table**	1.1.1.5. **Conclusion**
1.1.1.6. Capital Structure → Profitability	1.1.1.7. 0.02	1.1.1.8. 0.19	1.1.1.9. 1.65	1.1.1.10. H1 rejected
1.1.1.11. Liquidity → Profitability	1.1.1.12. -0.06	1.1.1.13. -0.51	1.1.1.14. 1.65	1.1.1.15. H2 rejected
1.1.1.16. Capital Structure → Firm Value	1.1.1.17. 0.07	1.1.1.18. 0.79	1.1.1.19. 1.65	1.1.1.20. H3 rejected
1.1.1.21. Liquidity → Enterprise Value	1.1.1.22. 0.13	1.1.1.23. 1.48	1.1.1.24. 1.65	1.1.1.25. H4 rejected
1.1.1.26. Profitability → Company Value	1.1.1.27. 0.60	1.1.1.28. 7.24	1.1.1.29. 1.65	1.1.1.30. H5 accepted
1.1.1.31. Capital Structure →Profitability →Company Value	1.1.1.32. 0.01	1.1.1.33. 0.19	1.1.1.34. 1.65	1.1.1.35. H6 rejected
1.1.1.36. Liquidity → →Profitability → Enterprise Value	1.1.1.37. -0.03	1.1.1.38. -0.51	1.1.1.39. 1.65	1.1.1.40. H7 rejected

Source : Data Processing Results

The hypothesis testing results in table 2 reveal several key findings about the relationships between capital structure, liquidity, profitability, and firm value. All hypothesized direct relationships (H1-H4) were rejected as their t-count values fell below the critical t-table value of 1.65, indicating statistically insignificant effects. Capital structure showed minimal impact on profitability (path coefficient 0.02, t-count 0.19), while liquidity demonstrated a slight negative effect on profitability (path coefficient -0.06, t-count -0.51). Notably, only profitability exhibited a significant positive influence on company value (path coefficient 0.60, t-count 7.24), supporting hypothesis H5. The mediating effects of profitability on the relationships between capital structure/liquidity and firm value (H6-H7) were also rejected, suggesting that in LQ45 companies, profitability directly influences firm value rather than serving as an effective intervening variable.

In accordance with the conceptual model used in this study, there are two structural equations. The first structural equation involves endogenous variables in the form of firm value and several exogenous variables, namely capital structure, liquidity, and profitability. The following are the results of the first structural equation:

PBV = 19.502*ROA + 0.251*DER + 0.0132*CR, Errorvar.= 58.644, R^2 = 0.379

(2.695)	(0.319)	(0.00890)	(8.742)
7.235	0.787	1.482	6.708

The calculations show that the R squared value is 0.379. This suggests that 37.9% of the variation in business value can be attributed to capital structure, liquidity, and profitability. Responding to the existing structural coefficient values, the three variables provide a positive contribution to increasing company value. Furthermore, for the second structural equation, the endogenous variable considered is profitability, while the exogenous variables include capital structure and liquidity. The following are the results of the structural equation:

ROA = 0.00242*DER - 0.000178*CR, Errorvar.= 0.0897 , R^2 = 0.00297
(0.0125) (0.000347) (0.0134)
0.194 -0.512 6.708

0.00297 is the figure obtained from the R square calculation, meaning that 0.297% of the variance in profitability is influenced by capital structure and liquidity. From the structural coefficient value obtained, it can be seen that capital structure provides a positive contribution, while liquidity provides a negative contribution.

To ascertain whether the hypothesis put out in this study is accepted or denied, the results of the hypothesis testing will then be explained.

Our study examining the relationships between capital structure, liquidity, profitability, and firm value in LQ45 companies yielded several significant insights. The statistical analysis revealed that neither capital structure nor liquidity significantly influenced profitability, as evidenced by t-count values (0.19 and -0.51 respectively) falling below the critical threshold of 1.65. Similarly, we found no significant direct relationship between capital structure and firm value (t-count 0.79), nor between liquidity and firm value (t-count 1.48). The most notable finding emerged in the relationship between profitability and firm value, where a strong positive correlation was observed with a path coefficient of 0.60 and t-count of 7.24, substantially exceeding the threshold value. This indicates that among the LQ45 companies, profitability stands as the primary driver of firm value. Our investigation into potential mediating effects revealed that profitability does not significantly mediate the relationship between capital structure and firm value, nor between liquidity and firm value, as indicated by t-count values of 0.19 and -0.51 respectively. These findings suggest that while capital structure and liquidity management remain important aspects of financial strategy, their impact on both profitability and firm value may be influenced by other factors not captured in this model. For LQ45 companies, the results emphasize that initiatives focused on enhancing profitability are likely to yield the most significant improvements in firm value.

The Influence of Capital Structure on Profitability

The research results indicate that capital structure does not have a significant effect on profitability. Specifically, this can be explained by the high level of debt in many of the sample companies, which is not accompanied by efficient financial cost management. The large interest expenses resulting from the debt suppress net income, so although in theory debt can be used for expansion and increasing revenue, in practice it actually reduces profitability due to high financial costs. Moreover, LQ45 companies are generally large, mature firms with relatively stable or even saturated financing structures. Under such conditions, changes in the proportion of debt and equity no longer have a meaningful impact on profit growth. This finding is consistent with the studies by Barus (2021) and Fitriyanti (2024), which state that in large companies, capital structure is no longer a primary factor in determining profitability, as operational efficiency and cost control become more dominant factors. However, this result contradicts the study by Nopianti & Suparno (2020), which found a positive and significant effect of capital structure on firm value in the food and beverage sector. This discrepancy may be due to the fact that companies in the food and beverage sector tend to be more capital-intensive and are in a growth stage, where additional debt still provides positive leverage for improving performance. Thus, the differing results reflect that the effect of capital structure on profitability strongly depends on the efficiency of financial management, the company's growth stage, and the characteristics of the industry sector.

The Effect of Liquidity on Profitability

The results of this study indicate that liquidity does not have a significant effect on profitability. Specifically, this can be explained by the fact that most LQ45 companies have reached a stage of business maturity, where the need for high liquidity is no longer urgent. They tend to hold large amounts of cash as reserves to maintain long-term financial stability, rather than for rapid expansion. This makes high liquidity not directly contribute to an increase in profitability. In fact, allocating too much capital in the form of current assets may reduce asset utilization efficiency and potentially become an opportunity cost, as these funds are not used for productive investments. This finding is consistent with the research by Sinta Dewi & Ekadjaja (2020), which concluded that in large companies in Indonesia, the relationship between liquidity and profitability weakens once the company reaches a financial structure equilibrium point. Furthermore, Rodriguez et al. (2024) also warn that excessive focus on increasing liquidity may lead to missed investment opportunities that could enhance profitability. Conversely, this result contrasts with the study by Rismania Zainati & Zahra (2024), which found a positive and significant effect of liquidity on profitability in the consumer goods sector. This difference is likely due to the differing characteristics of the industry sector; companies in the consumer goods and food sectors rely more on working capital turnover and cash flexibility to respond to fluctuating market demand and make short-term investments that yield quick returns. Therefore, it can be concluded that the effect of liquidity on profitability highly depends on the context of the company, such as business scale, growth stage, as well as the strategic orientation and investment structure of each industry.

The Influence of Capital Structure on Firm Value

This study shows that capital structure does not have a significant effect on firm value, which contrasts with the findings of Puspitasari (2019), who found a significant relationship between the two. The difference in results can be explained by the different conditions of the companies involved. In this study, the companies listed in the LQ45 index have a capital structure that is more dominated by debt. As a result, the profits generated by the companies are prioritized for debt obligations, such as interest and principal payments, rather than being used to pay dividends or increase stock value. Consequently, the return for investors, in the form of divident, tends to decrease. This finding aligns with the research of Puhut et al. (2024), who also found that companies with a high debt ratio tend to experience a decline in returns for shareholders. Meanwhile, Sabakodi & Andreas (2024) found contrasting results, showing that well-managed debt can improve company performance and firm value. Kraus et al. (2022) also emphasize that in the digital era, non-financial factors such as technology and market growth potential are more dominant in determining a company's value. Therefore, although capital structure plays a role, the dominance of debt in this company's capital structure reduces its capacity to provide optimal returns for investors.

The Influence of Liquidity on Firm Value

The finding that liquidity does not significantly affect firm value indicates that, although the company has the ability to meet short-term obligations, it does not directly improve investors' perception of the firm's value. In practice, high liquidity that is not accompanied by asset optimization can send a negative signal to investors, as it indicates that the company has not allocated funds productively. This can be explained by the tendency of investors to focus more on how the company utilizes its current assets to generate profits, rather than merely looking at the amount of current assets it holds. A company with high liquidity does not always reflect efficiency in asset management, as it may indicate unused funds that should have been allocated to more profitable investments. This study supports (Rajendra Bomantara, 2024), results, which claim that investors prefer a company's potential to make profits over its liquidity. However, this finding varies from that of Sudjiman (2022), who discovered that liquidity increases business value. The disparity in results could be attributed to differing sample characteristics and research periods.

The Influence of Profitability on Firm Value

Profitability has a highly significant effect on firm value. This proves that companies that are able to generate consistent profits are more valued by the market. Investors view profitability as a signal of confidence in the efficiency and sustainability of the company's business. High profits indicate that the company is able to maximize its resources, maintain cost structures, and capture a competitive market share. Profitability is not only an indicator of a company's financial performance but also an important signal of the company's ability to grow, innovate, and adapt to market dynamics. High profitability not only attracts investor attention but also shows that the company has significant growth potential and the capacity to manage resources efficiently. Therefore, profitability remains one of the key factors influencing firm value in this dynamic market. Companies that can maintain and enhance their profitability will have a stronger position in attracting investors and creating higher long-term value in the market. The company's success in generating profits reflects not only solid financial performance but also its capacity to adapt and grow in a dynamic market. Hence, profitability remains a key factor in attracting investor attention and influencing investment decisions, ultimately increasing the firm value in the long term. These results are in line with research by Martini (2024), which discovered that high profitability gives investors hope for the company's future. Additionally, Talunohi & Bertuah (2022) found that high profitability increases a company's appeal to investors by demonstrating its capacity to produce the best returns.

The Effect of Capital Structure on Firm Value Mediated by Profitability

The results show that profitability does not mediate the effect of capital structure on firm value. This means that even if the capital structure is well-managed, it does not automatically contribute to increasing profitability that significantly raises firm value. In many cases, companies with an optimal capital structure still cannot enhance their value if the profits generated are not high or consistent. In this context, even though the capital structure reflects significant debt, a company can still survive because its assets are sufficient to cover its existing debt obligations. Moreover, the profitability of the company plays a crucial role. High profits demonstrate the company's ability to generate more revenue than its costs and obligations. When a company can generate substantial profits, investors will have more confidence in the company's financial prospects, which can increase demand for its stock, ultimately driving up the company's share price. This also directly impacts the returns received by investors, which can become a driving factor for high stock prices. When a company has large profits, it will lead to an increase in stock prices, which will positively affect the firm value in the eyes of the market. This finding is consistent with the studies undertaken by Hatane et al. (2020), which mentioned that capital structure is not the main factor in increasing company value, but rather how the company manages its capital to achieve profit. Research by Rodriguez et al. (2024) also supports this result, by showing that the effectiveness of capital use is more important than the composition of capital itself.

The Effect of Liquidity on Firm Value Mediated by Profitability

This study shows that profitability does not mediate the effect of liquidity on firm value. Similarly, profitability does not mediate the effect of liquidity on firm value. Although high liquidity is often assumed to support profitability, in the context of this research, that relationship was not found to be significant. This indicates that a company's ability to manage current assets is not sufficient to enhance profits that can contribute to firm value. Idle funds or unproductive assets may actually reduce efficiency and hinder value growth. Therefore, companies need to strategically manage their assets so that they not only reflect liquidity stability but also the long-term profit potential that affects firm value. In this case, companies may struggle to generate profits from unsold goods, which in turn could affect profitability and, indirectly, firm value. This finding suggests that high liquidity, although initially appearing positive, may actually indicate inefficient asset management. A company with a large amount of cash or inventory but no profit from those assets will likely face difficulties in enhancing firm value. This outcome is consistent with Imronudin et al. (2023) research, which reveals that excessive liquidity can reduce profitability due to the opportunity cost of funds that are not optimally utilized. In addition, research by Anggraeny & Hermawan (2021) shows that investors focus increasingly on how corporations manage their assets to generate profits, rather than just judging the company's capacity to satisfy its short-term obligations.

CONCLUSION

Based on the analysis results, it can be concluded that capital structure and liquidity have an insignificant impact on profitability and company value. However, profitability has been shown to significantly affect company value, indicating that profit remains a crucial factor in investor decision-making. To increase company value, the company should reduce its debt burden by minimizing high-interest liabilities and prioritize the use of internal funding, which comes from the sale of non-productive assets or securities, for operational activities and investments. Additionally, liquidity issues, such as excessive but unproductive receivables, idle cash, and excess inventory, must be addressed through better receivables management, stricter credit policies, strategic investments of excess cash, and more efficient inventory control. These steps are essential to optimize asset utilization, improve profitability, and create long-term value. Further research is recommended to examine other factors that influence company value, including the quality of corporate governance, market dynamics, and the role of innovation and technology adoption in financial performance.

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