THE EFFECT OF WORKING CAPITAL AND LEVERAGE ON THE VALUE OF FOOD AND BEVERAGES COMPANIES WITH PROFITABILITY AS AN INTERVENING VARIABLE

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Abstract

This study examines and analyzes the effect of working capital and leverage on the firm value of the Food and Beverage companies listed on the Indonesian Stock Exchange (IDX), with profitability as an intervening variable. Furthermore, the working capital was measured by working capital turnover, leverage was measured by Debt to Equity Ratio, profitability was measured by Return On Assets, and firm value was measured by Price to Book Value. The study applies quantitatively, with a causal-comparative approach. Moreover, the data were secondary which in the form of financial statements listed on the IDX. The data collection technique used was purposive sampling with certain criteria and considerations. In line with that, 15 Food and Beverage companies were taken as a sample during 5 years, 2020-2024. In total, there were 75 data samples, which were distributed. Additionally, the data analysis technique used was Structural Equation Modelling (SEM) with Partial Least Squares (PLS) and SmartPLS 4 version. As a result, it shows that working capital has an insignificant effect on profitability. However, leverage has a significantly negative effect on profitability. Also, working capital as well as leverage have an insignificant effect on firm value. In contrast, profitability has a positive and significant effect on firm value. In addition, profitability has an insignificant effect mediates the relationship between working capital on firm value. On the other hand, profitability has a negative and significant effect that mediates fully the relationship between leverage on firm value.

Keywords: Working Capital, Leverage, Profitability, Firm Value

INTRODUCTION

Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) are a sector characterized by fast operational cycles and relatively stable demand. According to IDX data, the food and beverage sector has shown fairly consistent growth over the past five years, despite facing inflationary pressures and exchange rate fluctuations. The food and beverage sector is used in this study because it plays a crucial role in the economy, both nationally and globally. In Indonesia, this industry falls under the category of non-oil and gas processing industries, which significantly contribute to Gross Domestic Product (GDP) and employment. Growth in this sector tends to be stable and resilient, even when facing economic pressures such as the COVID-19 pandemic or global fluctuations, as food and beverages are basic necessities.

Indonesia's economy recorded strong growth of 5.44% in Q2 2022 following the COVID-19 transition, indicating a continued economic recovery (ekon.go.id, 2023). The food and beverage industry grew by 5.53% in Q2 2024 and contributed 40.33% to non-oil and gas manufacturing GDP, while also attracting strong investor interest due to its strategic role in national economic growth (tempo.co, 2024; antaranews.com, 2025). This sector remains in an expansionary phase based on the Industrial Confidence Index (kemenperin.go.id, 2023), leading to intensified competition and the need for effective corporate management and global expansion strategies.

Firm value is commonly reflected in stock price movements, where higher stock prices signal positive performance and future prospects, while declining prices may reduce investor confidence (Bodie et al., 2014). Firm value represents the present value of expected future cash flows and serves as a key indicator for investors in assessing investment feasibility (Brigham & Houston, 2014; Sartono, 2016). Companies with optimal capital structures tend to gain higher investor trust (Husnan & Pudjiastuti, 2015).

Firm value is often measured using Price to Book Value (PBV), which compares market price to book value per share and indicates whether a stock is overvalued or undervalued (Kasmir, 2017; Sartono, 2016). PBV of food and beverage companies listed on the Indonesia Stock Exchange fluctuated during 2020–2024, declining from 3.69 in 2020 to 2.78 in 2024, reflecting market dynamics driven by supply and demand.

Working capital is a key factor influencing firm value, as efficient management of current assets and liabilities supports liquidity and operational performance (Kasmir, 2017). Working Capital Turnover (WCT) measures efficiency in converting net working capital into sales (Harahap, 2015), with WCT in food and beverage firms fluctuating during 2020–2024, peaking in 2024 and reaching its lowest level in 2023. Prior studies show mixed results regarding the impact of working capital on profitability and firm value (Hariyanti et al., 2023; Anggraini et al., 2022; Fitriyanti et al., 2023; Indrati & Artikasari, 2023).

Leverage is another critical factor affecting firm value, as it can enhance returns but also increase financial risk (Gitman & Zutter, 2015). Debt to Equity Ratio (DER) is widely used to measure leverage (Kasmir, 2017). Average leverage declined from 0.82 in 2020 to 0.60 in 2023, before rising to 0.65 in 2024. Empirical findings on leverage remain inconsistent, with some studies reporting positive effects on profitability and firm value (Putri & Wiagustini, 2025; Aristia & Laily, 2024), while others find no significant impact (Fitriyanti et al., 2023; Indrati & Artikasari, 2023).

Profitability reflects a firm's ability to generate sustainable earnings and is a key signal of financial health for investors (Kasmir, 2017). Average profitability of food and beverage firms increased from 9% in 2020 to 11% in 2021 and remained stable through 2024. Prior research shows mixed evidence on the relationship between profitability and firm value (Yulandreano et al., 2020; Savitri et al., 2021).

Overall, the relationship between working capital, leverage, and firm value is not always direct. Profitability is often considered an intervening variable that mediates these relationships, as effective working capital management and leverage policies may first influence profitability before affecting firm value (Harahap, 2015). Previous studies provide varying conclusions regarding the mediating role of profitability (Yulandreano et al., 2020; Anggraini et al., 2022; Dewi & Abundanti, 2019), highlighting the need for further empirical investigation.

Previous studies have shown mixed results regarding the relationship between these variables, thus creating a research gap that requires further exploration. Furthermore, the ever-changing dynamics of the business environment require companies to review their financial management strategies to sustainably increase company value.

REVIEW OF LITERATURE

Working Capital

Working capital is a crucial element in short-term financial management related to the management of current assets and liabilities. According to Gitman and Zutter (2015), working capital is a company's investment in current assets, which are assets expected to be converted into cash within one year or less. Therefore, working capital includes cash, accounts receivable, inventory, and other current assets used to support the company's daily operations.

Leverage

Leverage is a ratio used to measure all of a company's assets financed by debt (Kasmir, 2017:151). Leverage also illustrates a company's ability to use funds with fixed costs to maximize the owner's wealth (Fahmi, 2017:104). Calculating leverage is crucial for companies to monitor progress and compare whether additional funding sources can support smooth operations or have no impact at all.

Profitability

Profitability is a company's ability to generate profit within a specific period. According to Harahap (2015), profitability reflects operational efficiency and is an important indicator in assessing a company's financial health. Commonly used profitability measures are Return on Assets (ROA) and Return on Equity (ROE). Kasmir (2017) states that a high level of profitability indicates a company's ability to manage all of its resources effectively, making it attractive to investors.

Firm Value

Firm value is the market's perception of a company's performance and future prospects, as reflected in its stock price. According to Brigham and Houston (2014), firm value is the market value of a company's total assets and is a key indicator in investment decision-making. Firm value can be measured through its stock price (Harmono, 2018).

Conceptual Framework

The conceptual framework explains the relationship between independent variables, including Working Capital and Leverage, which are used as ratios estimated to have a partial or simultaneous effect, with the dependent variable, Firm Value, and the intervening variable, Profitability, which is estimated to mediate the effect of the Independent Variables, Working Capital and Leverage, on the Dependent Variable, Firm Value. To facilitate analysis in this research, a conceptual framework was created, as follows:

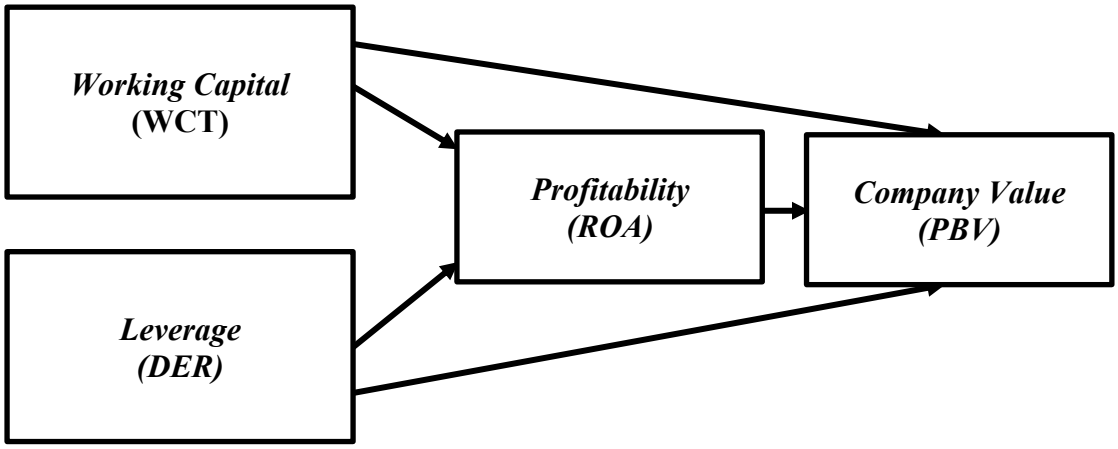

Figure 1.
Conceptual Framework

RESEARCH METHOD

Type of Research

This study adopts a quantitative approach to examine the relationships among variables through hypothesis testing using statistical analysis. It employs a causal comparative research design to identify cause-and-effect relationships among variables. The study analyzes the relationships between Working Capital and Leverage as independent variables, Firm Value as the dependent variable, and Profitability as a mediating variable. This research is explanatory in nature, as it aims to explain both direct and indirect effects among variables. The data used are secondary data obtained from the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

Population (Research Object)

The population of this study consists of Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, totaling 29 companies. The Food and Beverage sector was selected due to its relatively stable performance, as it produces essential consumer goods and is less affected by economic cycles, allowing for long-term trend observation.

Sampling Technique

The population includes Food and Beverage companies listed on the IDX during 2020–2024. Purposive sampling was applied based on specific criteria:

1. Companies consistently listed on the IDX during 2020–2024.
2. Companies publishing complete financial statements consecutively during 2020–2024.

3. Companies generating profits consecutively during 2020–2024.
4. Companies with positive net working capital consecutively during 2020–2024.

Based on these criteria, 15 companies were selected, observed over five years, resulting in a total of 75 firm-year observations.

Data Collection Technique

1. Type of Data
   This study uses documentary data obtained from financial statements of Food and Beverage companies listed on the IDX for the 2020–2024 period.
2. Data Source
   The data source is secondary data in the form of published financial statements issued by Food and Beverage companies listed on the Indonesia Stock Exchange (IDX).
3. Data Collection Method
   Data were collected using documentation techniques by accessing official financial reports available on the IDX website (www.idx.co.id) for the 2020–2024 period.

RESULTS AND DISCUSSION

Outer Model Evaluation

Convergent Validity Test

The convergent validity test is used to assess the extent to which indicators of a construct measure the same underlying concept. In this study, convergent validity aims to ensure that the financial ratios WCT, DER, ROA, and PBV consistently and adequately represent the constructs of Working Capital, Leverage, Profitability, and Firm Value. The results of the convergent validity test were obtained using SmartPLS 4.

Table 1.
Outer Loading

	Leverage	Company Values	Profitability	Working Capital
DER	1,000			
PBV		1,000		
ROA			1,000	
WCT				1,000

Source: Data processed by researchers

Based on Table 1, the results of the convergent validity test show that all indicators have loading factors above 0.70 for their respective constructs, indicating consistency in measuring the research variables.

Construct Reliability and Validity Test

Construct reliability and validity testing is a crucial step in evaluating the outer model. Construct validity ensures that the indicators accurately measure the intended variables, while construct reliability confirms the consistency of the measurements. This test aims to assess the internal consistency of the financial ratio indicators used to measure each research variable. Reliability and construct validity were evaluated using Cronbach's Alpha,

Composite Reliability (CR), and Average Variance Extracted (AVE). The results obtained using SmartPLS 4 are presented as follows:

Table 2.
Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Leverage	1,000	1,000	1,000	1,000
Company Values	1,000	1,000	1,000	1,000
Profitability	1,000	1,000	1,000	1,000
Working Capital	1,000	1,000	1,000	1,000

Source: Data processed by researchers

Table 9 shows that all variables—Working Capital, Leverage, Profitability, and Firm Value—are measured by a single indicator, resulting in Cronbach's Alpha and Composite Reliability values of 1.000. This confirms construct reliability (α & CR > 0.70) and convergent validity (AVE > 0.50), indicating that the data are reliable and valid for further analysis.

Inner Model Test

Multicollinearity Test (Variance Inflation Factor – VIF)

Analysis included multicollinearity testing using Variance Inflation Factor (VIF), with a recommended VIF < 5 to ensure no excessive correlation between exogenous constructs (Working Capital and Leverage) in explaining endogenous constructs (Profitability and Firm Value).

Table 3.
Collinearity statistics (VIF)

	VIF
Leverage -> Company Values	1,748
Leverage -> Profitability	1,053
Profitability -> Company Values	1,721
Working Capital -> Company Values	1,057
Working Capital -> Profitability	1,053

Source: Data processed by researchers

Table 3 shows that all VIF values are below 5, indicating no multicollinearity among exogenous constructs and confirming their independent contribution to the endogenous constructs.

Path Coefficients and Significance Test

Path coefficients were then tested for strength, direction, and statistical significance using bootstrapping in SmartPLS 4, with a path considered significant if t > 1.96 and p < 0.05.

Table 4.
Path coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Leverage -> Company Values	0,222	0,176	0,231	0,961	0,337
Leverage -> Profitability	-0,635	-0,616	0,091	6,993	0,000
Profitability -> Company Values	0,617	0,574	0,172	3,585	0,000
Working Capital -> Company Values	0,212	0,215	0,117	1,808	0,071
Working Capital -> Profitability	-0,047	-0,073	0,129	0,366	0,714

Source: Data processed by researchers

Based on Table 4, the results of the Path Coefficient Test are as follows:

1. Working Capital → Profitability: Path coefficient = -0.047, t = 0.366 < 1.96, p = 0.714 > 0.05. Working Capital has no significant effect on Profitability.
2. Leverage → Profitability: Path coefficient = -0.635, t = 6.993 > 1.96, p = 0.000 < 0.05. Leverage negatively and significantly affects Profitability; higher leverage reduces Profitability.
3. Working Capital → Firm Value: Path coefficient = 0.212, t = 1.808 < 1.96, p = 0.071 > 0.05. Working Capital has no significant effect on Firm Value.
4. Leverage → Firm Value: Path coefficient = 0.222, t = 0.961 < 1.96, p = 0.337 > 0.05. Leverage has no significant direct effect on Firm Value.
5. Profitability → Firm Value: Path coefficient = 0.617, t = 3.585 > 1.96, p = 0.000 < 0.05. Profitability positively and significantly influences Firm Value; higher Profitability increases Firm Value.

Based on these results, it can be concluded that profitability plays a significant role as a variable influencing firm value, while leverage has an indirect effect through profitability. Working capital, however, does not show a significant effect on either profitability or firm value.

Using SmartPLS 4, the following path coefficient is obtained:

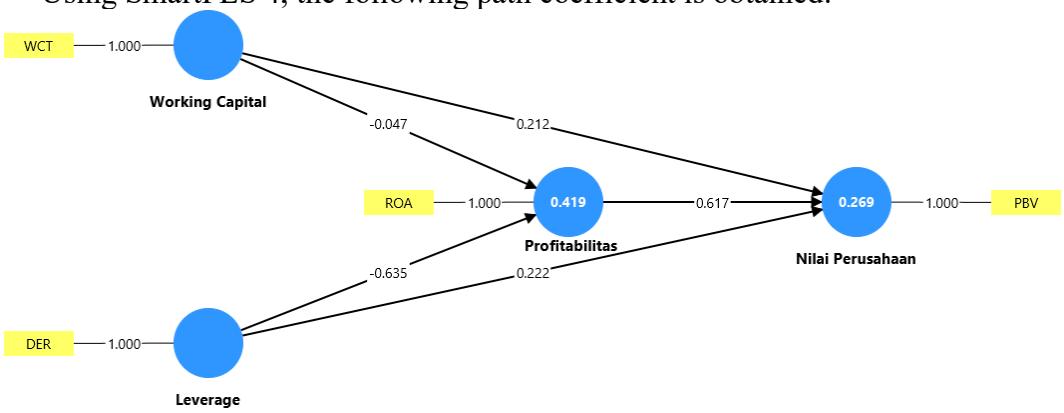

Figure 2.
Path Coefficients
Source: Data processed by researchers

From Figure 6, the Path Coefficients test shows that Leverage significantly affects Profitability, and Profitability significantly affects Firm Value. In contrast, Working Capital does not significantly affect Profitability or Firm Value, and Leverage has no significant direct effect on Firm Value.

Coefficient of Determination Test (R-Square)

R-Square (Coefficient of Determination) Test: The R-Square measures the proportion of variance in endogenous variables (Profitability and Firm Value) explained by exogenous variables (Working Capital and Leverage). A higher R^2 indicates better explanatory power of the model. Using SmartPLS 4, the R-Square results were obtained as follows:

Table 5.
R-Square

	R-square	R-square adjusted
Company Values	0,269	0,238
Profitability	0,419	0,403

Source: Data processed by researchers

Based on Table 12, the R-Square results show that 41.9% of the variation in Profitability can be explained by Working Capital and Leverage ($R^2 = 0.419$). Meanwhile, 26.9% of the variation in Firm Value can be explained by Working Capital, Leverage, and Profitability ($R^2 = 0.269$).

Mediation Test (Indirect Effect)

Mediation Test (Indirect Effect): The mediation hypothesis was tested to examine whether Profitability acts as an intervening variable in the relationship between Working Capital and Leverage on Firm Value. The test was conducted using the specific indirect effect method in SmartPLS 4, and the results are presented as follows:

Table 6.
Specific Indirect Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Working Capital -> Profitability -> Company Values	-0,029	-0,046	0,081	0,359	0,720
Leverage -> Profitability -> Company Values	-0,392	-0,347	0,101	3,886	0,000

Source: Data processed by researchers

Based on Table 6, the mediation test (indirect effect) shows that the path coefficient from Working Capital through Profitability to Firm Value is -0.029, with t-statistics = 0.359 < 1.96 and p-value = 0.720 > 0.05. This indicates that Profitability does not significantly mediate the relationship between Working Capital and Firm Value.

In contrast, the path coefficient from Leverage through Profitability to Firm Value is -0.392, with t-statistics = 3.886 > 1.96 and p-value = 0.000 < 0.05, meaning Profitability significantly and negatively mediates the relationship between Leverage and Firm Value.

Test of Mediation Properties (Full Mediation or Partial Mediation)

Mediation Type (Full or Partial): Since Leverage does not have a direct significant effect on Firm Value but shows a significant effect through Profitability, the mediation is classified as Full Mediation. This implies that the effect of Leverage on Firm Value is entirely transmitted through Profitability, meaning Leverage affects Firm Value only via its impact on Profitability.

Working Capital has no significant effect on Profitability

Based on the Path Coefficients results, Working Capital does not significantly affect profitability in the Food and Beverage sector. This indicates that variations in working capital do not statistically impact the company's ability to generate profit. Theoretically, efficient working capital management is expected to enhance profitability by ensuring smooth operations and reducing unnecessary costs (Brigham & Houston, 2014). However, the short cash cycles and fast inventory turnover in this sector make the effect insignificant. This aligns with Hariyanti et al. (2023) but differs from Fitriyanti et al. (2023), who found negative significant effects.

Leverage negatively and significantly affects Profitability

Leverage has a negative and significant effect on profitability. Higher leverage reduces profitability as interest obligations are fixed regardless of sales or profit levels, reducing net income for shareholders (Gitman & Zutter, 2015). This result supports Indrati & Artikasari (2023) but contrasts with Fitriyanti et al. (2023), who found no significant effect.

Working Capital has no significant effect on Firm Value

Working Capital does not significantly impact Firm Value, indicating that variations in working capital do not directly affect market perception or intrinsic company value. While theoretically, well-managed working capital should enhance liquidity, reduce default risk,

and optimize cash flows (Brigham & Houston, 2014), other factors may dominate market valuation. This supports Indrati & Artikasari (2023) but differs from Fitriyanti et al. (2023), who found a positive significant effect.

Leverage has no significant effect on Firm Value

Leverage does not significantly affect Firm Value, suggesting that debt levels do not directly influence market perception. Although leverage can theoretically enhance returns, poor management increases financial risk (Kasmir, 2019). This aligns with Indrati & Artikasari (2023) but differs from Putri & Wiagustini (2025), who found a positive significant effect.

Profitability positively and significantly affects Firm Value

Profitability positively and significantly influences Firm Value. Higher profitability signals financial health, efficiency, and growth potential, increasing investor confidence and stock prices (Brigham & Houston, 2014). This supports Yulandreano et al. (2020) but contradicts Savitri et al. (2021).

Profitability does not significantly mediate the relationship between Working Capital and Firm Value

Profitability does not significantly mediate the effect of Working Capital on Firm Value, indicating it does not serve as a bridge in this relationship (Brigham & Houston, 2014). This aligns with Anggraini et al. (2022) but differs from Yulandreano et al. (2020).

Profitability negatively and significantly mediates the relationship between Leverage and Firm Value

Profitability fully mediates the relationship between Leverage and Firm Value. Leverage does not directly affect Firm Value but significantly influences it through its impact on profitability. This aligns with Dewi & Abundanti (2019) but contrasts with Anggraini et al. (2022).

CONCLUSION

This study was conducted to examine the effect of Working Capital and Leverage on Firm Value, as well as the role of Profitability in mediating the relationship between Working Capital and Leverage on Firm Value in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) in 2020-2024. Based on the research results and discussions conducted from several tests described above, the following conclusions were obtained:

1. Working Capital has no significant effect on Profitability in the Food and Beverage sector during 2020–2024. This is due to the industry's fast inventory turnover and short operating cycles, making working capital management have only a marginal impact on profitability, which is more influenced by sales volume or raw material costs.
2. Leverage has a negative and significant effect on Profitability. High leverage increases interest obligations regardless of profits. Many companies in the sector borrow at relatively high interest rates, and returns on assets are often insufficient to cover interest costs.
3. Working Capital has no significant effect on Firm Value. Market value is influenced by multiple factors, and in this sector, profitability and revenue growth have a much larger impact than working capital.

4. Leverage has no significant effect on Firm Value. Food and Beverage companies typically use conservative and stable financing structures. Firm value is more determined by profitability, sales growth, and operational efficiency than by leverage.
5. Profitability has a positive and significant effect on Firm Value. Companies that maintain or increase profitability are valued higher by the market, increasing Firm Value.
6. Profitability does not significantly mediate the relationship between Working Capital and Firm Value. Profitability is not the main bridge between Working Capital and Firm Value, indicating that investors may assess Working Capital directly through liquidity, risk management, or company resilience.
7. Profitability fully and negatively mediates the relationship between Leverage and Firm Value. High leverage reduces profits (due to high interest, inefficient use of funds, or increased financial risk), which in turn lowers Firm Value, making profitability the essential mediating factor.

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