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The effect of liquidity, firm size, capital structure, and dividend policy on firm value (Empirical study of energy sector companies listed on the IDX 2022-2024)

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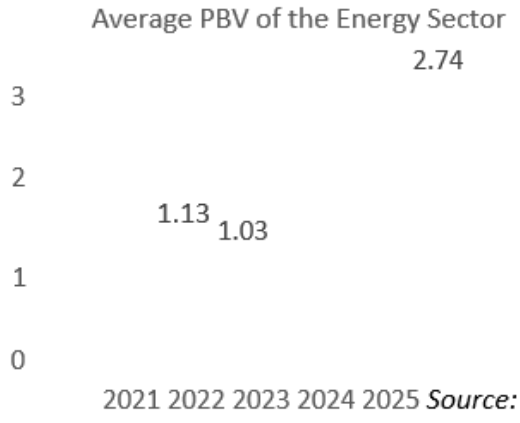
Abstract
This study aims to obtain empirical evidence regarding the effect of Liquidity, Company Size, Capital Structure, Dividend Policy on Firm Value. Liquidity is measured using Current Ratio (CR), company size is measured using natural log of total assets (SIZE), Capital Structure is measured using Debt to Equity Ratio (DER), dividend policy is measured using Dividend Payout Ratio (DPR), and Company Value is measured using Price Book Value (PBV). The population used in this study were all energy companies listed on the Indonesia Stock Exchange (IDX) for the period 2022 - 2024, using purposive sampling to get 25 companies as research samples. This study uses secondary data in the form of financial reports derived from the official IDX website, namely www.idx.co.id. Hypothesis testing in this study uses multiple linear regression analysis with the help of SPSS version 26. The results of the test show that liquidity, company size, and capital structure have a negative effect on firm value. Meanwhile, dividend policy has no effect on firm value.

Keywords: Liquidity, firm size, capital structure, dividend policy, and firm value

Introduction

The energy sector has a strategic role in the Indonesian economy, as evidenced by the high contribution of energy commodities to national income. Based on data from the Handbook of Energy and Economic Statistics of Indonesia (HEESI) 2022, national energy supply increased by 19% and reached a record high since 2012. This indicates that the energy sector is still showing expansion and attractive long-term prospects. However, despite the growth in production, fluctuations in the market value of companies in this sector continue to occur. The following is a graph of the average growth value of energy sector companies in 2022 – 2024.



www.idx.co.id, data processed 2025

In the graph, the average PBV value of energy sector companies listed on the IDX fluctuated during the period 2022 to 2024. In 2022, the average PBV was recorded at 1.13, then decreased in 2023 to 1.03, which indicates that the market price of energy companies is slightly above the company's book value. However, in 2024 there was a significant spike, where the average PBV increased sharply to 2.74. This increase reflects the positive perception of investors on the performance and prospects of energy sector companies, so that the market value of their shares increases far beyond their book value (Indra Wijaya & Putu Wirawati, 2019) [8].

Based on data from the Ministry of Energy and Mineral Resources (2022), this instability can be influenced by various factors, one of which is the dominance of fossil energy sources, such as coal and petroleum, which account for 42.38% and 31.40% of the national energy mix, respectively. This dependence on global commodities makes the energy sector highly vulnerable to price volatility and export policies. In addition, challenges in energy transition and fiscal constraints in the region add to investors' uncertainty about the future of the energy sector. This increase could also reflect recovering market confidence or improving energy sector fundamentals such as revenue, net profit or business expansion. If this upward trend in PBV continues, then the energy sector can be categorized as a growing sector that the market is interested in. The development of company value is one of the important indicators in assessing the performance and prospects of a business entity. Therefore, it is important to examine more deeply the internal factors of the company such as liquidity, company size, capital structure, and dividend policy, to understand how these factors affect the value of the company amid the fluctuations that occur in the energy sector in Indonesia.

One of the factors that affect firm value is liquidity, which is the company's ability to meet its short-term obligations (Paramitha & Idayati, 2020) [16]. Healthy liquidity generally indicates that the company is in a stable financial condition and can pay debts on time. Several studies have also been conducted on the effect of liquidity on firm value but still show varied results, including the results of research by Dewi & Rahyuda (2020) [4], Nabila Barnades (2020) [12], Chasanah (2017) [3], Sudiani (2016) [29], and Nurhayati

(2018) [13] in Indonesia which show that liquidity has a significant negative effect on firm value. In contrast to the results of research by Oktaviarni *et al*., (2018) [14], Krisnando & Novitasari (2021) [11], Putra & Lestari (2016) [17], and Pambudi (2022) [15] in Indonesia which show that liquidity has a significant positive effect on firm value.

Company size is one of several variables that may affect the value of a company. Company size can indicate whether the company is small, medium, or large, giving management more control and opportunities to increase company value (Wijaya & Susilowati, 2024). Several studies have also been conducted on the effect of company size on firm value but still show varied results, including the results of research by Ramdhonah (2019) [19], Barnades & Suprihhad (2020), Krisnando & Novitasari (2021) [11], Rasyid (2021) [20] and Rusiah (2017) [24] in Indonesia which show that company size has a significant negative effect on firm value. In contrast to the results of research by Oktaviarni *et al*., (2018) [14], Febriana Fista (2017) [7], Sihotang (2021) [28] and Mudjanah (2020) in Indonesia which show that company size has a significant negative effect on firm value.

Apart from liquidity and company size, capital structure can also affect firm value. Capital structure is the composition between long-term debt (long term liabilities) and shareholders' equity used by the company to finance its operations. In developing its business, the company must have good capital structure. Therefore, the good and bad of the capital structure will have a direct impact on the financial position of the company which will ultimately affect the company's value. (Rahmasari & Widyawati, 2024) [18]. Several studies have been conducted on the effect of capital structure on firm value but still show varied results, including the results of research by Ramdhonah, *et al*., (2019) [19] and Rasyid (2021) [20] in Indonesia and Rehman (2016) [21] in Pakistan, and show that capital structure has a significant positive effect on firm value. In contrast, the results of research by Silalahi & Sihotang (2021) [28], Rusiah, *et al*., (2017) [24] in Indonesia and Kodongo (2014) [11] in Bangladesh show that capital structure has a significant negative effect on firm value. Another important factor is dividend policy, which is the company's decision regarding the distribution of profits to shareholders. Dividend policy is a corporate financial decision whether the profit earned will be distributed to shareholders or retained. With so many investors buying shares, it will increase the share price, thereby increasing the company's value (Putra & Lestari, 2016) [17]. Several studies have also been conducted on the effect of dividend policy on firm value but still show varied results, including the results of research by Dewi & Rahyuda (2020) [4], Novitasari & Krisnando. (2021) [11], Mudjanah (2020) and Lumapow & Tumiwa (2017) in Indonesia which show that dividend policy has a significant negative effect on firm value. In contrast to the results of research by Oktaviarni, *et al*., (2018) [14], Fista & Widyawati (2017) in Indonesia, Rehman (2016) [21] in Pakistan and Anton (2016) [2] in Romania which show that dividend policy has a significant positive effect on firm value. The differences in results found in various previous studies can be caused by differences in researcher perspectives, the analysis methods used, as well as different sample characteristics, such as industry sector, company size, and research period. Therefore, further research that is more focused and contextual is still needed to obtain more consistent and relevant results. This study is motivated by the inconsistency or research gap in previous. Some studies show that these variables have a positive influence on increasing firm value, while other studies find a negative influence or even find no significant relationship at all. These inconsistencies indicate the importance of re testing with a more specific and comprehensive approach to gain a deeper understanding of the relationship between independent variables and firm value in the context of the energy industry in Indonesia. By examining several variables simultaneously, this study can enrich literature on the determinants of firm value and provide new insights for academics and practitioners. With a more specific approach to the industry sector and the latest period, it is hoped that this research can provide more accurate empirical contributions and become the basis for strategic decision making for company management and other stakeholders.

Theoritical Framework and Hypothesis Signalling Theory

Signaling Theory was first introduced by Michael Spence (1973) in the context of the labor market and later applied in finance by Ross (1977) [23]. This theory explains that in the business world, investors do not always have complete information about the internal conditions of a company, such as profit prospects or financial stability. This condition is referred to as asymmetric information, which is the information gap between management and investors. The basic assumption of this theory is that the market does not have complete information about a company's internal conditions, such as future profit prospects or financial health. Therefore, company management uses strategic decisions as positive signals that aim to distinguish high quality companies from low quality ones.

Trade Off Theory

Trade-Off Theory (Myers, 1984) is one of the main theories that explain the rational capital structure decision making of the firm. This theory states that a firm will determine the right capital structure by balancing the benefits and costs of using debt. The main benefit of using debt is the tax shield obtained because the loan interest can reduce the company's tax burden. However, the greater the debt is used, the higher the risks that must be borne by the company, such as the risk of bankruptcy (financial distress) and the emergence of conflicts of interest between owners and creditors (agency costs). In other words, Trade-Off Theory emphasizes the trade-off between the benefits of tax savings and the disadvantages of increased financial risk. Therefore, companies should seek the optimal level of debt, which is the most balanced amount of debt not too little, but also not too much. If a company uses too little debt, it may lose the benefits of tax savings. On the other hand, if it takes on too much debt, it could find it difficult to repay the debt and risk bankruptcy. This balance point is referred to as the optimal level of debt.

Framework

This framework illustrates the relationship between independent variables liquidity, capital structure, firm size, and dividend policy and the dependent variable, firm value.

It serves as a conceptual guide that clarifies the direction of influence and supports the formulation and testing of hypotheses in this study.

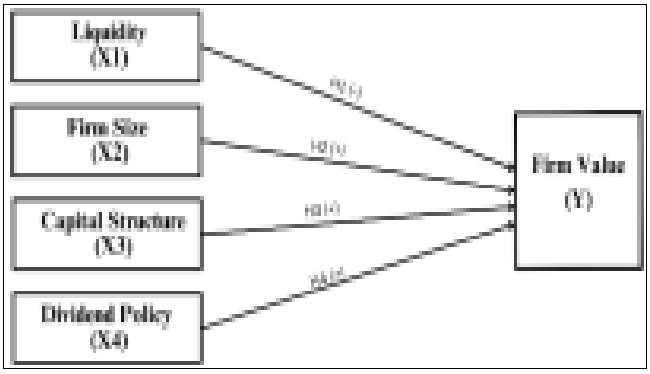


Fig 1: Framework

Hypothesis Formulation

The Effect of Liquidity on Firm Value (CR) Liquidity is the company's ability to meet its short-term obligations measured by current ratios such as current ratio. Liquidity that is too high, can have a negative impact on firm value. This happens because high liquidity often reflects excess cash funds that are not used productively, such as for business expansion, purchase of generating assets, or dividend distribution. Funds that are only stored to maintain short-term liquidity without being directed to activities that can increase company income are at risk of being inefficient, and this makes the potential profits that should be obtained disappear so that investor interest in investing decreases (Faizani, 2024) [6]. According to Trade-Off Theory (Myers, 1984), if the company is too careful and maintains liquidity at a high level, the opportunity cost will be greater, because cash funds are not immediately utilized to generate profits. As a result, these funds do not contribute to increasing the value of the company and can even reduce the market assessment of the company's performance and prospects. This finding is reinforced by research conducted by Yuliana (2017) [32], Febriani (2020), and Santi & Sudarsi (2024) [25] which shows that liquidity has a negative effect on firm value. Based on the theoretical framework and empirical findings, this study proposes the following hypothesis:

H1 Liquidity has a negative effect on firm value (CR)

The Effect of Firm Size on Firm Value (Ln Total Asset)

Company size is a description of the size of the company which is usually measured based on total assets, total sales, or market capitalization. Companies with large sizes generally have stronger competitive advantages, more mature organizational structures, and easier access to external funding sources. This allows large companies to survive in volatile market conditions, ensure business continuity, and be more able to generate profits in the long run. According to Signaling Theory (Spence, 1973), company size can be one of the positive signals captured by investors. Large companies are considered more stable and have lower risks than small companies. This stability creates market confidence and attracts more investors, thereby increasing demand for shares and will ultimately have an impact on increasing company value. This finding is reinforced by research conducted by Setiawan (2021) [27] and Putra & Lestari (2016) [17] showing that company size has a significant positive effect on firm value. Based on this theoretical framework and empirical findings, this study proposes the following hypothesis:

H2 Firm Size has a positive effect on firm value (Ln Total Asset)

The Effect of Structure Modal on Firm Value (DER)

Capital structure refers to the ratio between the use of debt and equity in financing the company's activities. The optimal capital structure allows the company to maximize firm value by balancing the tax benefits of debt and the financial costs arising from the risk of bankruptcy. Proper use of debt can be a tool to increase firm value, because debt interest is tax deductible (can reduce tax burden), thus increasing net profit. The theory underlying this hypothesis is Trade-Off Theory (Myers, 1977), which states that companies will balance the benefits of using debt (such as tax savings) with the costs of bankruptcy and agency costs. If the benefits of debt outweigh the costs, then a capital structure containing a proportion of debt will increase firm value. This finding is reinforced by research conducted by Ramdhonah (2019) [19] and Jessica & Rasyid, R. (2021) [20] found that capital structure has a significant positive effect on firm value. Based on the theoretical framework and empirical findings, this study proposes the following hypothesis:

H3 Structure Modal has a positive effect on firm value (DER)

The Effect of Dividend Policy on Firm Value (DPR)

Dividend policy is the company's decision to distribute profits to shareholders in the form of dividends. Stable or increasing dividends are often considered a positive signal by the market because they indicate good performance prospects and management that is optimistic about future earnings. This hypothesis is in line with Signal Theory (Ross, 1977) [23], which states that companies use dividend policy to convey signals to the market about the company's financial condition and prospects. High dividends indicate that the company has good profitability and sufficient cash flow, so investors respond positively, which is reflected in increased demand for shares and company value. Previous research by Oktaviarni & Suprayitno (2018) [14] and Fista & Widyawati (2017) shows that dividend policy has a significant positive effect on firm value. Based on the theoretical framework and empirical findings, this study proposes the following hypothesis:

H4 Dividend Policy has a positive effect on firm value (DPR)

Research Method

Population and Sample

The population used in this study are energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2022-2024 with a total of 75 companies. Data sources come from annual reports and financial reports released on the company's official website. The sampling method used is purposive sampling technique by adjusting the predetermined objective criteria so that 25 companies that meet the criteria are selected with a final total of 75 data.

Variables and Their Measurements This study consists of 4 independent variables, namely liquidity measured by current ratio (CR), company size measured by natural log of

total assets, capital structure measured by debt of equity (DER), and dividend policy measured by dividend payout ratio (DPR). The dependent variable is Company value as measured by PBV.

a. Dependent Variable

- CR is measured by total current assets divided by current liabilities
- Company Size is measured by the natural log of total assets
- DER is measured by total debt divided by total equity
- DPR is measured by cash dividends divided by net income

b. Independent Variable

The independent variable in this study is measured by PBV, namely the stock market price divided by the book value per share. While the book value per share is obtained from total equity divided by the number of shares outstanding.

Analysis Models

This study uses multiple linear regression analysis methods with IBM SPSS 26. This study has a regression model, as follows:

$$PBVi, t = \alpha + \beta 1CRi, t + \beta 2SIZEi, t + \beta 3DARi, t + \beta 4DPRi, t + e$$

Information

PBV: Price Book Value
A: Constant
β1-β4: Regression Coefficient
CR: Liquidity as X1
SIZE: Company Size as X2
DAR: Capital Structure as X3
DPR: Dividend Policy as X4
e: Error
i: Company
t: Year

Research Results and Discussion

Desriptive of the Reserch Sample

This study uses a purposive sampling method with the criteria, namely energy sector companies that have status as public companies and are listed in the Indonesia Stock Exchange database, energy sector companies that publish annual financial reports, energy sector companies that distribute dividends, energy sector companies that experience profits during the observation period 2022 - 2024 and elimination of outlier data. Based on these criteria, 70 research samples were obtained.

Descriptive Statistics

Table 1: Statistic Descriptive

Var	N	Min	Max	Mean	Std. Devation
(CR)	70	-0,21	2,26	0,8191	0,66590
(SIZE)	70	1,41	1,52	1,4722	0,02648
(DER)	70	0,06	2,97	0,8614	0,64812
(DPR)	70	0,05	4,53	0,6450	0,62774
(PBV)	70	0,30	2,92	0,8630	0,44572
Valid N (listwise)	70				

Source: *www.idx.co.id, data processed 2025*

Table 1 shows that the study's sample includes 70 energy companies. Liquidity variable has a minimum value of -0.21 a maximum value of 2.26, a standard deviation value of 0.66590, and an average value of 0.8191. Firm size variable has a minimum value of 1.41, a maximum value of 1.52, a standard deviation value of 0.02648, and an average value of 1.4722. Capital structure variable has a minimum value of 0.06, a maximum value of 2.97, a standard deviation value of 0.64812, and an average value of 0.8614. Dividend policy variable has a minimum value of 0.05, a maximum value of 4.53, a standard deviation value of 0.62774, and an average value of 0.6450. Firm Value has a minimum value of 0.30, a maximum value of 2.92, a standard deviation value of 0.44572, and an average value of 0.8630. These variables are homogeneous because the standard deviation value obtained is lower than the mean value.

Determination Coefficient Test

Table 2: Determination Coefficient Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,462[a]	0,214	0,165	0,40719

Source: *www.idx.co.id, data processed 2025*

Referring to Table 2, the coefficient of determination of PBV is 0.165, in which case PBV is explained 16.5% by liquidity, firm size, capital structure, and dividend policy while the remaining 83.5% is explained by other components and is not included in the regression model.

F-Test Result

Table 3: F-Test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2,931	4	0,733	4,419	0,003[b]
Residual	10,777	65	0,166		
Total	13,708	69			

Source: *www.idx.co.id, data processed 2025*

Based on Table 3, the significance value of F is 0.003. This value is from F table 2.513 which also reveals that the regression model is said to be fit, and the dependent variable is influenced by the independent variable significantly and simultaneously.

T-Test Result

Table 4: T-Test Result

Model		B	t	Sig.
1	(Constant)	7,916	2,641	0,010
	(CR)	-0,367	-3,792	0,000
	(SIZE)	-4,458	-2,181	0,033
	(DER)	-0,239	-2,380	0,020
	(DPR)	0,025	0,349	0,728

Source: *www.idx.co.id, data processed 2025*

Based on the T-test results in Table 4, it is known that the significance value of the liquidity variable, company size, and capital structure has a significance value of less than 0.05 and a negative B value so it can be concluded that these two variables have a negative effect on firm value. Meanwhile, the dividend policy variable has a significant value greater than 0.05 so it can be concluded that dividend policy has no effect on firm value

Discussion

The Effect of Liquidity Report on Firm Value (CR)

The test results in Table 4 show that liquidity has a significant level of 0.000 with a negative B value. These results indicate that liquidity has a significant negative effect on firm value so that H1 is accepted. This shows that high liquidity indicates that there are excess funds that are not used in operational activities, so they are unable to contribute to company income (Febriani, 2020).

This finding is in accordance with Trade-Off Theory (Myers, 1984) which states that high liquidity raises opportunity cost, which is the potential profit lost because cash funds are not immediately utilized productively. As a result, these funds do not contribute to increasing the value of the company and can even reduce investors' perceptions of management effectiveness in managing resources, thus having a negative impact on the company's value in the market. This research is in line with the research of Barnades & Suprihhad (2020), Paramitha (2020) [16], Chasanah (2017) [3], Sudiani (2016) [29], and Nurhayati (2018) [13] which show that liquidity has a significant negative effect. However, the research of Oktaviarni & Suprayitno (2018) [14] and Barnades & Suprihhad, (2020) is not in line with this study which shows that liquidity has a significant positive effect on firm value.

The Effect of Firm Size Report on Firm Value (Ln Total Asset)

The test results in Table 4 show that firm size has a significant level of 0.033 with a negative B value. These results indicate that firm size has a significant negative effect on firm value so that H2 is rejected. This shows that companies with large sizes, characterized by high total assets, are not always able to create optimal value in the eyes of investors. One of the reasons is the management policy of large companies that are more conservative in distributing profits, namely by holding most of the profits for internal capital accumulation and long-term expansion, so that the dividends received by shareholders become smaller (Ramdhonah, 2019) [19]. This finding is in line with Signaling Theory (Spence, 1973; Ross, 1977) [23] which states that dividend distribution decisions are a signal to investors regarding the company's prospects. Large companies that retain profits and distribute small amounts of dividends can give negative signals, which reduces market confidence and have an impact on the low value of the company. This research is in line with the research of Ramdhonah, *et al*., (2020), Krisnando & Novitasari (2021) [11], Jessica & Rasyid (2021) [20], Rusiah (2017) [24] and Restu Putra & Rosdiana (2024) [22] which show that company size has a significant negative effect. However, the research of Silalahi & Sihotang (2021) [28] and Mudjanah (2020) is not in line with this study which shows that company size has a significant positive effect on firm value.

The Effect of Capital Structure Report on Firm Value (DER)

The test results in Table 4 show that capital structure has a significant level of 0.020 with a nilai B negative. negative B value. These results indicate that capital structure has a significant negative effect on firm value so that H3 is rejected. This shows that the greater the debt compared to the company's own capital, the greater the cost and risk of the company's debt to outsiders or creditors (Irtiyah & Agustin, 2018) [9]. The company must be able to decide well on the use of debt that will be carried out because it can affect the company and can have an impact on decreasing the value of the company. This finding is in line with Signaling Theory (Spence, 1973; Ross, 1977) [23] which says that a high DER value indicates a high dependence on capital or corporate debt on outsiders. Investors assume that the higher the company's debt burden is feared to erode the company's profits, which will affect the expected profit. This research is in line with the research of Rusiah, *et al*., (2017) [24], Widyanti & Yadnya (2017) [30], Rasyid *et al*., (2022), Savitri *et al*., (2021) [26] and Zahratul (2024) [33] which show that capital structure has a significant negative effect. However, the research of Ramdhonah, *et al*., (2019) [19] and Jessica & Rashid (2021) is not in line with this study which shows that capital structure has a significant positive effect on firm value.

The Effect of Dividend Policy Report on Firm Value (DPR)

The test results in Table 4 show that the dividend policy has a significant level of 0.728. These results indicate that dividend policy has no effect on firm value so that H4 is rejected. This shows that the value of a company is only in the profit produced by its assets, not in how the profit will be divided into dividends and retained earnings because if dividends are not distributed in the period in question it is not necessarily that the company is experiencing losses and allocates its profits not to dividend payments but to the operational fund budget, investment decisions, and the process of improving the company's prospects, so that the size of the dividend policy has no effect on firm value (Mudjanah, 2020). These findings are inversely proportional to Signaling Theory (Spence, 1973; Ross, 1977) [23] which states that dividend distribution

is a positive signal indicating good financial performance and bright prospects? In the context of this theory, companies that regularly pay dividends are considered stable and healthy, so not paying dividends could be interpreted as a negative signal by the market. Therefore, this result does not support signal theory, which emphasizes the importance of dividends as a means of communicating information from management to investors. This study is in line with the research of Andhani (2025) [1], Winata (2024) [31], Pambudi (2022) [15] and Eka (2023) [5] which show that dividend policy has no effect on firm value. However, the research of Oktaviarni & Suprayitno (2018) [14] and Fista & Widyawati (2017) is not in line with this study which shows that dividend policy has a significant positive effect on firm value.

Conclusion and Limitations

Conclusion

The purpose of this study was to determine the effect of liquidity, company size, capital structure, and dividend policy on firm value. The research sample consisted of 25 energy sector companies listed on the Indonesia Stock Exchange in 2022 - 2024. Based on the results of testing and analysis, it is concluded that:

- Liquidity, company size, and capital structure have a significant negative effect on firm value.

- Dividend policy has no effect on firm value

Limitations

This study has several limitations, such as:

- In this study there are several outliers' values, namely values that are very high or low in the extreme. The existence of these outliers has the potential to cause the data to not be normally distributed and affect the validity of the test results. Therefore, some companies with outlier PBV data were excluded from the sample. This elimination process reduces the number of samples, so that only 70 samples remain that meet the research criteria.
- The coefficient of determination in this study is still relatively small at 16.5%. This condition can be interpreted as that there are still many external factors that are able to explain firm value such as GCG company growth, and managerial ownership need to be considered for their influence on firm value.

Suggestions

Recommendations for future researchers include: • Adding other variables such as profitability, sales growth, business risk, or good corporate governance to expand the scope of the analysis.

- Extending the observation period (e.g. 5 10 years) so that the relationship pattern between variables is more stable and visible in the long term.
- Conduct a cross-sector comparative study (e.g. comparing the energy sector with the manufacturing or financial sector) to see if the relationship between variables is consistent.

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