Liquidity and Firm Size as Determinants of Firm Value: An Empirical Study on Textile and Garment Companies in the Indonesia Stock Exchange (IDX)

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ABSTRACT

This study examines the influence of liquidity and firm size on firm value, focusing on textile and garment companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2024. Using an associative quantitative research method and purposive sampling, data from 10 (ten) companies were analyzed employing multiple linear regression. Liquidity is measured by the Current Ratio (CR), while firm size is proxied by the natural logarithm of total assets, with firm value proxied by the Price to Book Value (PBV). The regression model in this study is $Y = 0.706X_1 + 0.287X_2 + e$. The findings reveal that both liquidity and firm size have a significant positive impact on firm value. Higher liquidity, indicated by an improved Current Ratio, signals a firm's ability to meet short-term obligations, thereby increasing investor confidence and elevating PBV. Similarly, larger firms enjoy better access to resources and financial stability, which positively influence their market valuation. This study supports trade-off and signaling theories by highlighting the critical role of liquidity and firm size in shaping firm value. Practical implications suggest that management should optimize liquidity and asset utilization to enhance shareholder wealth.

Keywords: Current ratio, Firm size, Price to book value

INTRODUCTION

The textile and garment industry is one of the important sectors that has long been the backbone of Indonesia's economy. This industry not only absorbs millions of local workers but also makes a significant contribution to national economic growth through exports and production for the domestic market. In recent years, despite facing global challenges such as intense competition, fluctuations in raw material prices, and regulatory changes, the textile and garment industry in Indonesia has continued to show positive developments through the adoption of the latest technology and improvements in product quality. Several large companies such as PT Pan Brothers Tbk, PT Indo-Rama Synthetics Tbk, and PT Sri Rejeki Isman Tbk (Sritex) have become major players influencing market dynamics in this sector. The BPS report was released amid the decline of the textile industry after the Confederation of Nusantara Trade Unions (KSPN) recorded around 13,800 textile workers being laid off en masse from January 2024 to early June 2024.

However, by 2025, the industry is facing serious pressures due to the influx of cheap imported goods, declining exports, and the closure of several large factories such as Sritex. These closures have caused a large wave of layoffs affecting tens of thousands of workers. In addition, policies such as the Ministry of Trade Regulation Number 8 of 2024 are considered to have worsened the situation by weakening protection for domestic products.

Amid liquidity pressures and global price competition, financial management in textile and garment companies becomes crucial. The current ratio is a ratio used to compare short-term debt with the current assets owned by a company, which can be used to assess whether a company is liquid or not. The higher the current ratio of a company, the lower the risk of failure to meet its short-term obligations, consequently reducing the risk borne by shareholders.

In the context of performance appraisal and firm value, Price to Book Value (PBV) is an important indicator that reflects how the market values a company based on its book value and stock price. Financial factors such as the Current Ratio (CR), which reflects company liquidity, and total assets, which reflect the scale and capacity of the company, are believed to have a significant influence on PBV. Meanwhile, total assets as part of firm size are also important variables in determining firm value as reflected in PBV.

Price to Book Value (PBV) is a financial ratio used to assess how much the market values a company's book value. PBV is considered a reliable measure because it compares a company's market valuation with its book value, thereby reflecting investor confidence in the financial stability and growth prospects of the company. A higher PBV ratio often indicates strong corporate performance, higher profitability, and better reputation in the capital market. Increases in stock prices are closely related to improvements in shareholder wealth, further emphasizing the importance of firm value (Christiana & Putri, 2019; Astika et al., 2019). The market assesses a company's prospects based on its ability to maintain or increase firm value, making it a crucial factor for investors and stakeholders.

PBV is calculated by comparing the market price per share with the book value per share. In the context of the textile and garment industry, PBV is considered the best proxy for firm value due to the sector's capital-intensive nature and heavy reliance on physical assets such as machinery, factories, and inventories. The PBV ratio reflects management's efficiency in utilizing assets to create added value, while also serving as an indicator of a company's competitive advantage compared to the industry average. Moreover, given that the textile and garment sector operates with relatively thin profit margins and faces external pressures such as cheap imports and fluctuations in global demand, investors tend to use PBV as the primary measure to evaluate a company's valuation and its long-term prospects in the market.

Liquidity and firm size are believed to be important determinants in maintaining operational continuity, market reputation, and firm value. Through various studies, it has been found that:

Although many studies have discussed the individual or combined effects of liquidity, size, profitability, and capital structure variables on firm value or financial performance, few have linked these findings specifically to the condition of Indonesia's textile and garment industry in 2025—namely during the liquidity crisis and mass factory closures.

The purpose of this study is to determine the significant influence of the current ratio and total assets on the price to book value of textile and garment sector companies listed on the Indonesia Stock Exchange for the period 2020-2024.

REVIEW OF LITERATURE

Liquidity is the company's ability to meet its short-term financial obligations by using the current assets it owns (Sondakh, 2019). In the realm of financial theory, liquidity is often associated with the trade-off theory, which explains that companies strive to balance the benefits and costs of managing liquidity so that they can face unforeseen financial risks without sacrificing profitability (Myers, 1984; Sondakh, 2019).

The current ratio is a primary indicator used to measure a company's liquidity level, where a higher ratio indicates a healthier financial position and a lower risk of default (Brigham & Houston, 2019). From the perspective of signaling theory, a high liquidity level is presumed to send a positive signal to the market and investors that the company is in a strong financial condition, thereby increasing investor confidence and contributing to an increase in firm value (Spence, 1973; Sondakh, 2019). Empirical evidence also shows that liquidity plays an important role in determining firm value because companies that are liquid are considered more stable, able to meet obligations on time, and attract investors seeking low risk (Yanti & Darmayanti, 2019; Putra & Sedana, 2019). However, liquidity that is excessively high without efficient usage can be a negative signal, as idle funds are unproductive and ultimately reduce profitability (Christiana & Putri, 2018).

The study by Nurwulandari A (2021) shows that liquidity has a direct negative and insignificant effect on firm value. Profitability and firm size have a direct positive effect during the period from 2019 to 2023.

Firm size is also a significant determinant of firm value that is heavily considered in financial and strategic management theories. Firm size can be measured through total assets, revenue, or operational scale, and represents the company's financial capacity and internal resources (Rudangga & Sudiarta, 2021). According to the resource-based view (RBV) theory, larger companies have broader access to internal and external resources, allowing them to achieve economies of scale, higher operational efficiency, and reduced transaction costs, thus enhancing competitiveness and firm value (Barney, 1991; Wiedman, 2020). Larger firm size also sends a positive signal to the market about the company's ability to survive competitive pressures and its long-term growth potential, which indirectly reflects the firm's financial stability and reputation (Sondakh, 2019; Septiani et al., 2023). Moreover, large firms tend to have easier access to financial instruments, both internally through reinvestment and externally through credit and stock issuance (Myers & Majluf, 1984). This reduces the risk of financial shortages and increases investment capabilities, factors significantly appreciated by capital markets (Ristiani & Sudarsi, 2022). Empirical studies support the important role of firm size in enhancing firm value with significant positive effects on Price to Book Value and other financial performance indicators (Safaruddin et al., 2023; Amalia Putri Sunarya et al., 2025).

Firm value itself is a reflection of the market's perception of a company's ability to create added value for its shareholders. Commonly used indicators to measure firm value include Price to Book Value (PBV), which compares the market price of stock to the company's book value (Damodaran, 2012). PBV is considered a reliable measure of firm value because it combines market perception and accounting data, providing a comprehensive picture of investor expectations about growth and financial stability (Christiana & Putri, 2018). The theory of firm value is rooted in the concept that value is created when a company can generate future cash flows that exceed its cost of capital (Fama & French, 1992). Therefore, liquidity and firm size play strategic roles in increasing firm value by providing adequate managerial and financial capacity to generate stable and sustainable cash flows (Sondakh, 2019). Optimal liquidity reduces liquidity risk that can lead to payment failure and bankruptcy, thereby increasing investor confidence and stock price stability (Putra & Sedana, 2019). Likewise, a large firm size provides better stability guarantees and a strong reputation in the eyes of investors, which contributes to higher stock price assessments (Rudangga & Sudiarta, 2021).

Firm size is one of the key determinants in assessing a company's performance and value. **The** Resource-Based View (RBV) argues that larger firms possess competitive advantages because they are able to access a wider range of resources, including financial capital, tangible assets such as machinery and factories, as well as intangible assets such as brand reputation and business networks. A larger scale also allows companies to achieve cost efficiency through economies of scale, strengthen bargaining power with suppliers and distributors, and enhance innovation capacity. Thus, according to RBV, the larger the firm size, the greater its ability to create sustainable value.

However, from the perspective of agency theory, increasing firm size can lead to governance issues and inefficiencies. Large firms often face more complex information asymmetry problems between management and shareholders. This opens opportunities for agency costs in the form of resource waste, suboptimal investment decisions, and opportunistic managerial behavior that prioritizes personal interests over those of shareholders. In addition, the larger the organization, the more difficult monitoring and coordination become, which increases the risks of bureaucratization and reduced flexibility.

However, agency theory also offers a critical perspective on firm size, where very large companies tend to face bureaucratic problems and inefficiencies in resource management, which can reduce firm value (Jensen & Meckling, 1976; Eisenhardt, 1989). Excessive asset accumulation without effective management can cause costly waste and bureaucracy, hampering optimal value creation (Ristiani & Sudarsi, 2022). Therefore, although firm size tends to have a positive effect on firm value, management effectiveness and asset utilization remain key factors determining the success of that value.

The Effect of Liquidity on Firm Value

In the textile and garment industry, the current ratio (a measure of liquidity) reflects a company's ability to meet its short-term obligations. A healthy current ratio can signal to investors that the company has sufficient liquidity, making it less vulnerable to liquidity pressures or sudden financial costs. This is closely related to market

confidence and, therefore, can influence firm value (including through PBV or stock prices). Liquidity reflects a company's ability to meet its short-term financial obligations by using current assets. The trade-off theory states that companies with higher liquidity are better able to face unexpected financial difficulties, which in turn increases investor confidence and has a positive impact on firm value. The signaling theory also supports this view because a high level of liquidity signals to investors that the company is in good financial health and capable of meeting its obligations, thereby reducing perceived risk (Sondakh, 2019). Empirical studies also reinforce this argument. Research conducted by Yanti and Darmayanti (2019); Putra and Sedana (2019), among others, has shown that liquidity has a positive and significant effect on firm value. Companies with strong liquidity positions are often viewed as more stable and reliable investment opportunities, thereby attracting more investors and causing stock prices to rise.

H1: Liquidity has a positive and significant effect on firm value.

The Effect of Firm Size on Firm Value

Firm size is an important determinant of firm value because it reflects the total assets owned and affects the company's financial capability. Based on the resource-based view (RBV) theory, larger companies have broader access to resources, enabling them to achieve economies of scale and operational efficiency improvements. These advantages contribute to increased market confidence and higher firm value. Larger companies also have better access to external financing, thus reducing financial constraints and allowing higher investment in growth opportunities (Rudangga & Sudiarta, 2021). Furthermore, signaling theory states that large companies send positive signals to the market regarding financial stability and growth potential, making them more attractive to investors.

According to RBV theory, larger textile and garment companies are able to optimize production capacity, gain better access to financial and material resources, and reduce fixed costs through economies of scale. All of these factors can enhance firm value.

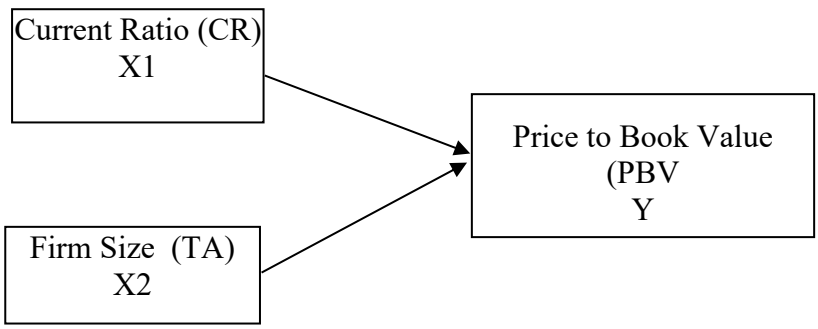
However, from the perspective of agency theory and organizational efficiency, excessively large companies may face challenges such as bureaucracy, inefficiency, information asymmetry between management and owners, and difficulties in internal monitoring, which can ultimately reduce firm value or cause the company to be undervalued by investors.

Empirical research by Sondakh (2019) and Septiani et al. (2023) has confirmed that firm size has a positive and significant effect on firm value. Large companies are often perceived to have lower risk due to their financial resilience, making their shares more sought after in the capital market.

H2: Firm size has a positive and significant effect on firm value.

The theoretical framework that describes the influence of financing performance on profitability is as follows (Figure 1):

Fig.1:- Research Model



Research Methods

The method used in this study is quantitative research, based on the positivist philosophy, which is used to study populations and samples, collect data using research instruments, and gather data statistically with the aim of testing the proposed hypotheses. This associative research is conducted to determine whether there is

an effect of the Current Ratio (CR) and Total Assets on the Price to Book Value (PBV) of companies in the Textile and Garment Sector listed on the Indonesia Stock Exchange for the period 2020-2024.

The sampling method used in this study is purposive sampling, where companies are selected based on specific inclusion criteria: (1) companies must be continuously listed on the IDX from 2020 to 2024, (2) companies must have published complete financial statements during the observation period, and (3) companies must report relevant financial indicators such as total assets and current ratio. This approach ensures that the selected sample represents companies with stable financial reporting and consistent financial indicators. In addition, the ten firms were selected because they possess relatively representative market capitalization, cover a range of firm sizes, and reflect the general conditions of the textile and garment subsector in Indonesia, which faces similar challenges such as import pressures, global demand fluctuations, and operational efficiency. Thus, the chosen sample is considered to adequately represent the characteristics of the textile and garment industry as a whole and is relevant to address the objectives of this research.

To analyze the collected data, this study uses multiple linear regression analysis to examine the relationship between firm value and its independent variables: liquidity and firm size. Data processing is conducted using IBM SPSS version 25. By applying this analytical technique, the study aims to provide strong empirical evidence regarding the determinants of firm value in the textile and garment subsector.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Based on Table 1, the descriptive statistics show that liquidity, measured by the current ratio (CR), has a minimum value of 0.02 and a maximum of 6.51, with an average of 1.5424. This implies that on average, companies have Rp 6.51 in current assets for every Rp 1 in current liabilities. However, the standard deviation of 1.56212, which is much higher than the average, reflects a high dispersion in liquidity levels among the companies, indicating significant differences in working capital management among the sampled firms.

Table 1. Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	50	.02	6.51	1.5424	1.56212
PBV	50	-.51	466.00	41.8986	120.08327
LnTA	50	17.67	27.75	21.8461	3.86462
Valid N (listwise)	50				

The wide PBV range (–0.51 to 466) indicates the presence of extreme variation in the data, most likely caused by outliers. These outliers arise from specific financial conditions, such as substantial losses, unstable market valuations, or differences in accounting practices across firms. Therefore, a sensitivity analysis was conducted to ensure that the research findings remain valid and reliable.

Based on the data processing results in the table above, it can be concluded that there are no symptoms of multicollinearity among the independent variables in the regression model. This is based on tolerance values greater than 0.1 and Variance Inflation Factor (VIF) values less than 10.

Table 2. Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.998	1.002
	LnTA	.998	1.002

In general, large tolerance values (above 0.1) indicate that the independent variables do not have high correlations with each other, so there is no problematic multicollinearity. Similarly, VIF values below the common threshold of 10 indicate that the variance of the regression coefficients is not significantly inflated due to correlations among the independent variables. Therefore, the regression model is suitable for analysis without concerns of distortion caused by multicollinearity.

Calculation Results with Multiple Regression Analysis

To determine the extent of the significance of the effect of current ratio and firm size on the price to book value, statistical testing will be carried out on the regression line equation. Testing is done with the F test and t test.

Table 3. Results of Multiple Regression Analysis

Variable	Coefficien Regression	T_{count}	Sig.
Current ratio	.706	4.053	.000
Firm size	.287	3.937	.002
F_{count}	25.322		.000[b]
R square	53.145		

Sources: processed by researchers (2023)

Based on the table above, t count of 4.053 is greater than t table (df = 50-3 =47) of 2.011 with a p-value of 0.000 smaller than 0.05; thus it can be concluded that partially the Current ratio variable affects the Price to book value.

Based on the table above, t count of 3.937 is greater than t table (df = 50-3 =47) of 2.011 with a p-value of 0.002 smaller than 0.05; thus it can be concluded that partially the firm size variable has an effect on Price to book value.

The calculated F value of 25.322 and p-value of 0.000 smaller than 0.05. thus it can be concluded that simultaneously the Current ratio and Firm size variables affect Price to book value of Textile and Garment Companies in the Indonesia Stock Exchange (IDX) for the period 2020-2024.

DISCUSSION

Effect of Current ratio (CR) on Price to Book Value

Based on the calculations, it is known that the t-count value is 4.053, which when compared to the t-table value at a significance level of α = 5% with degrees of freedom (nk-1) or 50-2-1 = 47, (0.05)(47) is 2.011, thus t-count > t-table, namely 4.053 > 2.011. The probability value for variable X1 (Current Ratio) is 0.000 < 0.05, indicating that variable X1 has a positive and significant effect on Price to Book Value (Y) at a 5% significance level. This positive and significant effect means that the company's optimism in repaying short-term debt will affect its ability to generate shareholder value as reflected in the book value of its stock price.

An increase in Current Ratio reflecting better company liquidity can significantly increase PBV. This occurs because high liquidity indicates the company's ability to meet its short-term obligations without obstacles, creating a positive perception among investors regarding the company's stability and performance. This positive perception is then reflected in the increased market valuation of the company measured by PBV. Based on statistical analysis results, every one percent increase in Current Ratio will increase PBV with strong significance (p-value < 0.05).

According to trade-off theory, companies will strive to balance the benefits and costs of their capital structure, including managing liquidity and short-term debt, to maximize firm value. With a good current ratio level, companies demonstrate a stronger ability to fulfill short-term obligations, thereby reducing liquidity risk and increasing investor confidence. This condition reflects the company's optimism in managing short-term debt, which ultimately contributes positively to firm value reflected in Price to Book Value. Thus, these results are consistent with trade-off theory, which states that optimal liquidity management can increase firm value through a positive influence on shareholder perception and value.

The financial case of Pan Brothers illustrates how liquidity and firm size can be pressured by external factors such as fluctuations in local and global demand, as well as financial costs (e.g., interest expenses). For instance, although assets continued to grow, profitability was significantly affected by financial burdens and disrupted cash flow. In 2022, Pan Brothers recorded a sharp profit decline of approximately 77.18% compared to the previous year, falling from USD 16.14 million to around USD 3.68 million, primarily due to increased financial expenses and declining domestic sales. In the third quarter of 2021, Pan Brothers' textile sales decreased by about 3.05% year-on-year to USD 507.8 million, although its export sales actually grew by 2.21%. Nevertheless, gross profit fell by around 16.29% due to higher cost of goods sold and shrinking margins.

Research by Indasyah and Syarif (2024) also found that although Current Ratio indicates liquidity ability, other factors such as profitability and long-term prospects more strongly determine the company's market value. Meanwhile, research by Herlambang et al. (2025) revealed a significant effect of Current Ratio on firm value.

The Effect of Firm size on Price to book value

Based on the data analysis results, the t-count value is 3.937 with a significance level of 0.000, while the t-table value is 2.011. Since the t-count exceeds the t-table (3.937 > 2.011) and the significance level is below 0.05, it can be concluded that firm size has a positive and significant effect on firm value. This means that the larger the firm size, the higher the firm value reflected in the capital market. Large companies tend to have stronger financial stability, potentially easier access to funding from both internal and external sources, and greater bargaining power in their business operations. Investors also have better expectations of large companies, making them more interested in investing, which ultimately can increase stock prices and firm value.

Within the framework of the trade-off theory, companies strive to balance the benefits and costs of their capital structure and resources to maximize firm value. Larger firms tend to have stronger financial stability and better capabilities in accessing funding from various sources, both internal and external. Additionally, large companies usually have higher bargaining power in their business operations, which can minimize financial risks and costs. This condition makes investors more confident and gives positive assessments of the prospects of large companies, thereby increasing demand for their stocks and ultimately raising firm value. Thus, these results support the trade-off theory, which states that good management of capital structure and resources, including adequate firm size, can optimize firm value in the capital market.

These findings are consistent with studies by Ristiani & Sudarsi (2022), Safaruddin et al. (2023), and Amalia Putri Sunarya et al. (2025), which collectively emphasize the importance of firm size in determining the market value of companies listed on the Indonesia Stock Exchange. Therefore, firm size remains an important variable to consider in firm value analysis because it influences investor confidence and indicates the health and growth potential of companies in the Indonesian capital market.

CONCLUSION

Based on the results of this study, liquidity has a significant effect on firm value, reinforcing the idea that investors emphasize financial metrics in investment decision-making. Firm size has a positive and significant effect on firm value, indicating that larger firms are associated with higher firm value, although excessive asset accumulation can hinder operational efficiency.

From a theoretical perspective, liquidity is considered an important indicator that reflects a company's ability to meet its short-term obligations. Signaling theory explains that high liquidity can serve as a positive signal to investors regarding the company's financial stability and health, thereby increasing investor confidence and firm value. However, in other contexts, excessively high liquidity can also send a negative signal, indicating idle funds that are unproductive, which can reduce profitability and ultimately lower firm value. From the perspective of firm size, agency theory and resource-based theory state that larger companies have competitive advantages in the form of greater resources and higher operational stability, which tend to increase firm value. However, excessive asset accumulation in large firms can impede operational efficiency and generate high bureaucratic costs, which may suppress firm value.

From a practical perspective, investors and company managers view liquidity as one of the key metrics in investment decision-making. Healthy liquidity provides assurance that the company can meet short-term obligations without difficulty, thereby reducing perceived risk and attracting investor interest. Meanwhile, a large firm size signals stability and the capacity to survive in a highly competitive market, which gives investors greater confidence to invest. However, in practice, management must optimally manage company liquidity and assets to avoid asset accumulation that fails to produce maximum efficiency and suppresses financial performance.

This study has several limitations. First, the sample size is relatively small, covering only 10 companies in the textile and garment subsector, which limits the generalizability of the findings. Future research should expand the sample size by including companies from various industrial sectors to provide a broader insight. Second, this study covers only a five-year period (2020–2024), which may not fully capture long-term trends in firm value. Future studies should consider longer periods to analyze structural changes in financial performance. Lastly, this study uses basic financial metrics, while subsequent research could integrate qualitative factors such as corporate governance, market perception, and macroeconomic factors to gain deeper insights into firm valuation.

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