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# Analysis Determining Liquidity, Growth, and Market Conditions in Increasing Company Value

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**Abstract**

**Purpose:** This study aims to analyze the effects of liquidity, firm growth, and market conditions on firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

**Methodology:** This study uses a quantitative research method with multiple linear regression analysis conducted using SPSS. The population consists of 124 consumer non-cyclicals companies for five years (620 data points). A purposive sampling technique resulted in 19 companies being observed for five years, with a total of 95 research samples. Data were collected through the documentation of annual financial reports.

**Results:** The findings reveal that liquidity, as measured by the Current Ratio (CR), has a positive but insignificant effect on firm value (Tobin's Q). Firm growth (GROWTH) and market conditions, as measured by the Price Earnings Ratio (PER), have positive and significant effects on firm value. Simultaneously, liquidity, firm growth, and market conditions have a positive and significant effect on firm value.

**Conclusions:** The study concludes that firm growth and market conditions are the most influential factors in improving Firm Value (Tobin's Q) for consumer non-cyclic companies in Indonesia.

**Limitations:** This study is limited to consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period, and the variables tested are restricted to liquidity, growth, and market conditions.

**Contributions:** This study contributes to the financial management literature by providing empirical evidence on the determinants of firm value and highlighting the role of firm growth and market conditions in enhancing firm value in the consumer non-cyclicals sector.

**Keywords:** *Firm Growth, Firm Value, Liquidity, Market Conditions*

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## 1. Introduction

Indonesia economic development continues to show a positive trend, in line with global economic dynamics (Rivandi & Efendi, 2024). In an increasingly competitive business environment, companies must maintain their presence on the Indonesia Stock Exchange (IDX) through effective strategies and policies (Annisa & Hamzah, 2025). Fierce competition drives management to make various strategic decisions to ensure business continuity and achieve the company's goals in the short and long term (Khasbulloh, Khasanah, & Qusaeri, 2023). A company's value is also an important indicator for investors in assessing a company's prospects and performance, as reflected in stock price movements (Triwidianto & Hendrawan, 2025). High stock prices generally indicate strong corporate value and reflect market confidence in a company's future growth potential (Anindya & Muzakir, 2023). Therefore, understanding a company's value serves as the basis for investors' investment decisions, including an analysis of potential future returns (Oktavia, Anjelia, Febiyanah, Albani, & Nurhayati, 2025).

One sector that has attracted investors' attention on the IDX is the non-cyclical consumer sector, which includes companies that produce essential goods and services, such as food, beverages, household products, and pharmaceuticals. Unlike the cyclical sector, the demand for products in this sector tends to be stable because it is not significantly affected by economic fluctuations (Kumalasari & Haq, 2025). According to Kontan.co.id, this sector grew by 5.31% in 2023, becoming the main contributor to Indonesia Gross Domestic Product (GDP) growth, accounting for 51.87% of the total. This growth was supported by a 4.93% increase in household consumption in 2023, which is significantly higher than the growth in previous years.

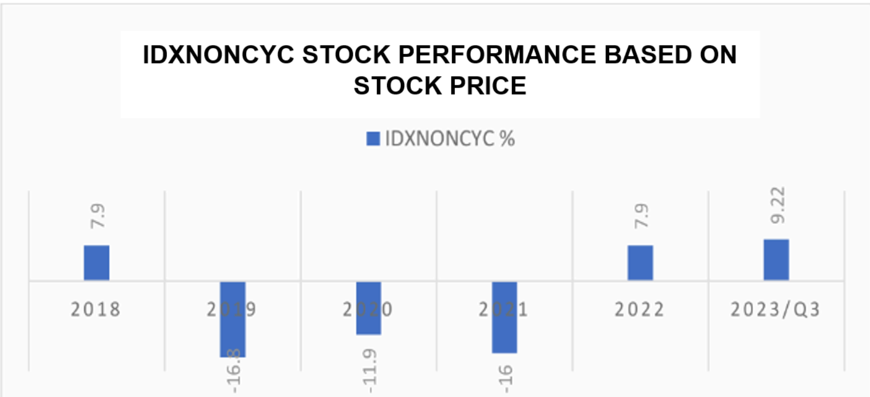


Figure 1. Performance of IDXNONCYC stocks based on stock prices

Stock performance, as reflected in stock prices, as shown in Figure 1, indicates that the non-cyclical consumer sector actually experienced a decline in performance from 2023 through 2023. However, the non-cyclical consumer sector returned to positive performance in 2023, reaching 7.9% by the third quarter of 2023, and the performance of non-cyclical consumer stocks looked strong, reaching 9.22%. To maintain competitiveness and business sustainability, companies must continuously enhance their intrinsic value to foster a positive perception among investors (Wiratama, Widnyana, & Sukadana, 2025). Stock prices serve as a barometer of a company's fundamentals, with price appreciation reflecting an increase in the value of the business entity (Kornelis, Suyanto, & Kirana, 2025). Implicitly, a rise in stock prices reflects a company's solid performance and holds the promise of potential capital gains for investors.

Liquidity is a vital indicator that measures a company's ability to meet its short-term liabilities with its current assets (Ramadhani, 2023). This ratio serves as a benchmark for investors to assess a company's short-term financial health. Liquidity is achieved when current assets exceed current liabilities (Suryanti, Suryani, & Surono, 2023). Effective liquidity management through planning, control, and monitoring is crucial for mitigating the risks of default and asset inefficiency (Kriswanti & Indriani, 2025). Research by Ndruru, Silaban, Sihaloho, Manurung, and Sipahutar (2023) indicate that high liquidity serves as a positive signal to investors regarding a company's stability. The stronger the liquidity, the more assured the company's ability to meet its short-term obligations, which positively impacts its valuation. This is consistent with the findings by Bramaputra, Musfitria, and Triastuti (2023) and Herdiani, Badina, and Rosiana (2023), who demonstrated a significant positive effect of liquidity on firm value. However, these results contradict the findings of Ramadhani (2023), who found no significant correlation between the two variables.

A company's growth, as measured by asset expansion, is a key determinant of its value. Both internal and external stakeholders tend to prioritize positive growth as an indication of promising business prospects (Sari & Widyawati, 2024). For investors, asset growth reflects potential profitability and attractive investment returns Triwidianto & Hendrawan, 2025. Companies with aggressive asset expansion are generally better at attracting capital because they are perceived as capable of converting profits into productive assets. Fridayanti, Novitasari, and Widhiastuti (2023) reinforce this argument by demonstrating the positive impact of growth on firm value. However, other studies, such as Fridayanti et al. (2023), suggest that growth has no significant impact on valuation, indicating empirical inconsistencies in the research findings.

Another factor that can influence firm value is market conditions, proxied by the Price To Earnings Ratio (PER). Previous research has yielded conflicting findings regarding the PER effect on firm value. On the one hand, a study by Rossa, Susandya, and Suryandari (2023) found that the PER has a significant positive relationship with firm value, whereby a high PER reflects expectations of future earnings growth, thereby increasing firm value. However, a contradictory study was conducted by Omega and Widiastina (2024), and Pertiwi, Padnyawati, and Ayu (2023) which shows that the PER has a negative relationship with firm value during periods of high volatility, as investors become more skeptical of highly valued stocks. Specific conditions in the non-cyclical consumer sector exhibit unique dynamics. Research by Sari and Husain (2023) found that the impact of the P/E ratio on firm value in this sector is weaker than in other sectors because of the sector's defensive business characteristics and stable demand.

Given the research gap and the phenomenon described above, inconsistencies were found in this study, and fluctuations were observed in Tobin Q ratios for companies in the non-cyclical consumer sector on the Indonesia Stock Exchange during the 2020–2024 period. Therefore, a more in-depth study is needed on the effects of liquidity, company growth, and market conditions on firm value in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

## 2. Literature Review and Hypotheses Development

### *2.1 Signalling Theory*

According to signaling theory, management's actions in conveying information through financial statements reflect their views on the company's prospects (Brigham & Houston, 2023). Relevant, complete, and accurate information is important for building stakeholder trust.

### *2.2 Trade off Theory*

According to trade-off theory, firms balance the tax benefits of using debt against the risk of bankruptcy (Brigham, & Houston, 2023; Myers, 2001). This theory emphasizes that additional debt is permissible as long as its benefits exceed its costs. Thus, a firm's value will increase when its capital structure is below the optimal level but will decrease if it exceeds that level (Firmansyah & Hasmarini, 2025).

### *2.3 Company Value*

Company Value is the price a potential buyer is willing to pay if the company is sold (Husnan & Pudjiastuti, 2023). Tobin Q is a performance indicator for companies, particularly in terms of enterprise value, which shows how well management manages the company's assets. Companies with a high Tobin Q are likely to have good growth prospects and an increasing number of intangible assets.

### *2.4 Liquidity*

According to Kasmir (2023), the current ratio reflects a company's ability to meet its short-term obligations (debt). When measuring liquidity, what matters is not the relationship or ratio between current assets and current liabilities, which reflects the company's ability to repay its debts, is more important than the absolute difference between current assets and current liabilities. The industry standard for the current ratio is 200% or two times.

### *2.5 Company Growth*

Company growth refers to an increase in operational capacity and business performance, as evidenced by growth in assets, revenue, net income, the number of employees, and market expansion over time (Penrose, 1959). This growth reflects a company's ability to sustain and expand its operations continuously.

### *2.6 Market Conditions*

Market conditions for a company in the capital market refer to the state or situation that describes how the company's shares are traded and received by the capital market, both on the stock exchange and in other financial markets (Fahmi, 2023). Market conditions are one of the key indicators in economic and business analyses that reflect the actual situation of a particular market, in terms of demand, supply, competition, and the behavior of consumers and business actors (Silaban, Yanto, & Cakranegara, 2024).

### *2.7 Hypotheses Development*

#### *2.7.1 The Effect of Liquidity on Firm Value*

According to signaling theory, companies can attract investors by sending positive signals regarding their financial condition (Dwipa, Wahyuni, & Subaida, 2025). One way to do this is to ensure that current assets exceed current liabilities so that liquidity remains optimal. Liquidity reflects a company's ability to meet its short-term obligations (Putri & Wardani, 2025) and serves as a good performance indicator in the eyes of investors (Violiandani, Wahyuni, & Sari, 2025). High liquidity boosts investor confidence and interest, driving demand for stocks and pushing prices upward. Various studies Adnan and Hidayati (2025); Amelia, Nurlia, and Juwari (2025); Ermawati and Agustino (2025); Hasanah, Hamdun, and Wiryaningtyas (2025); Imilda, Hajriyanti, and Zahra (2025); Julyanti (2025); Sari, Rifan, and Selvina (2025) indicates that liquidity has a significant impact on a company's value. Good liquidity reflects sound financial health, boosts market confidence, and reinforces positive perceptions of financial management stability and efficiency (Ramadhani, Firdaus, Nurhayati, & Purwanto, 2025). This will directly lead to an increase in corporate value due to stakeholders' positive perceptions of stability and efficient financial management.

*$H_1$:* Liquidity affects corporate value

#### *2.7.2 The Effect of Company Growth on Firm Value*

Company growth is viewed positively by both internal and external stakeholders because it reflects the potential for higher profits and returns on investment (Susanti, Yantiana, & Espa, 2025). Investors view an increase in total assets as a positive sign that could drive up stock prices and the company's value (Maulani & Rahmawati, 2025). Various previous studies Asan, Triani, and Syahrir (2025); Cahya and Rahayuningsih (2025); Freshillya, Luayyi, and Yani (2025); Lestari and Riduwan (2025); Luthfiyyah, Yamasitha, and Pondrinal (2025); Nurfadilah and Hasanah (2025); Trimurti, Hermuningsih, and Damanik (2025); Tyas and Idayati (2025); Ubaidillah and Meirisa (2025) indicate that growth has a positive impact on a company's value. The higher the growth, the more positive investors' perceptions are of the company's business prospects, ability to generate future profits, and sustainability of its operations (Cahyani & Imronudin, 2025). Therefore, a company's growth is viewed as a key indicator that is given significant weight in the process of assessing its overall value.

*$H_2$:* Company growth affects company value

*2.7.3 The Effect of Market Conditions on Firm Value*

Market conditions play a key role in shaping investors' perceptions of a company's prospects and risks, which ultimately affect its value. A company's value reflects shareholder wealth through its stock price in the capital market (Siska & Amiruddin, 2024). According to the signaling theory, market conditions serve as signals to investors regarding the health and prospects of a business. A competitive and stable market sends positive signals regarding growth potential and profitability (Sari & Husain, 2023). Technically, market conditions affect the cost of capital and future cash flows, the two main components of valuing a company using the DCF approach. A favorable market reduces risk and increases stock valuation (Firza & Agustina, 2025), while market volatility causes investors to demand higher returns, thereby reducing the company's value (Kodriyah, Mahardini, Malik, & Wulandari, 2025 ; Fathoni, Muttaqien, & Hendratmoko, 2023). Various studies Tanjung, Gultom, and Melianna (2025); and Silaban, Yanto, and Cakranegara (2024) emphasizes that a competitive and stable market has a positive impact on a company's value by strengthening its financial structure and increasing investor confidence in its long-term prospects.

$H_3$: Market conditions affect firm value

$H_4$: Liquidity, firm growth, and market conditions affect firm value

## 3. Research Methodology

This study used a quantitative research method. This study was conducted from February to May 2024. This study focused on companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period. The population for this study consisted of 124 non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Purposive sampling was used in this study. Purposive sampling is a technique in which samples are selected based on specific criteria relevant to the research objectives. The criteria used in this study are presented in Table 1.

Table 1. Sample criteria

| No | Description | Total |
|---|---|---|
| 1 | Non-cyclical consumer companies listed on the Indonesia Stock Exchange | 124 |
| 2 | Non-cyclical consumer companies not listed on the main board | (66) |
| 3 | Leading non-cyclical consumer companies not listed on the Indonesia Stock Exchange for the 2020–2024 period | (16) |
| 4 | Main-board non-cyclical consumer companies that did not report a profit for the 2020–2024 period | (16) |
| 5 | Main-board non-cyclical consumer companies that did not report sales for the 2020–2024 period | (7) |
| Number of Samples Taken | | 19 |
| Total Samples: 19 × 5 years (2020–2024) | | 95 |

Table 1 shows the data analysis technique used in this study was multiple linear regression using IBM SPSS (Statistical Package for the Social Sciences) version 25, with the aim of determining the role of each independent variable Liquidity ($X_1$), Company Growth ($X_2$), and Market Conditions ($X_3$) in influencing the dependent variable: Firm Value ($Y$). This model was used to conduct descriptive variable analysis, classical assumption tests, normality tests, multicollinearity tests, autocorrelation tests, heteroscedasticity tests, multiple regression analysis, determination coefficient calculations, F-tests and t-tests (Adnan & Hidayati, 2025).

## 4. Results and Discussions

### *4.1 Test of Classical Assumptions*

At this stage, various analytical tests will be conducted, namely the normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

*4.1.1 Normality Test*

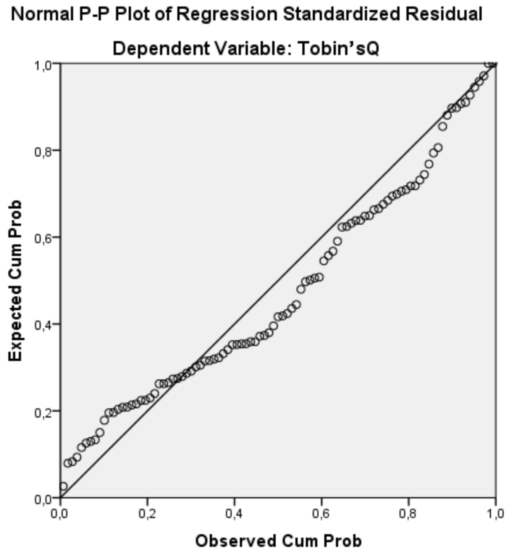


Figure 2. Results of the normal probability plot test

Based on Figure 2 the "Chart" output above, we can see that the plotted points in the "Normal P-P Plot of Regression Standardized Residuals" figure consistently follow and lie close to the diagonal line. Therefore, based on the principles or guidelines for decision-making in normality tests using the probability plot technique, it can be concluded that the residuals were normally distributed. Thus, the assumption of normality for the residuals in the simple linear regression analysis in this study was satisfied.

*4.1.2 Multicollinearity Test*

Table 2. Multicollinearity test results

| Variables | Tolerance | VIF |
|---|---|---|
| CR | 0,897 | 1,003 |
| GROWTH | 0,468 | 2,138 |
| PER | 0,469 | 2,134 |

Based on Table 2 the calculated VIF and Tolerance values, the VIF value for the liquidity variable (CR) is 1.003 with a tolerance value of 0.897; the VIF value for the Company Growth variable (GROWTH) is 2.138 with a tolerance value of 0.469; and the VIF value for the Market Conditions variable (PER) is 2.134 with a tolerance value of 0.681. Each independent variable had a VIF value < 10 and a tolerance value ≥ 0.10; therefore, it can be concluded that there are no signs of multicollinearity among the independent variables in the regression model.

*4.1.3 Autocorrelation Test*

Table 3. Autocorrelation run test results

| Runs Test | Runs Test |
|---|---|
| Asymp. Sig. (2-tailed) | 0,193 |

Based on Table 3 the results of the Run Test for autocorrelation, it can be shown that the test value is 0.03451 and the probability value is 0.193, with a significance level of 0.05. Since the Asymp. Sig. The (2-tailed) value of 0.193 is greater than 0.05, and it can be concluded that there is no evidence of autocorrelation in the residuals. Therefore, it can be concluded that in this study, for the Variables Liquidity (CR), Company Growth (GROWTH), and Market Conditions (PER) on Firm Value (Tobin Q), there is no autocorrelation among the residual values.

*4.1.4 Heteroscedasticity Test*

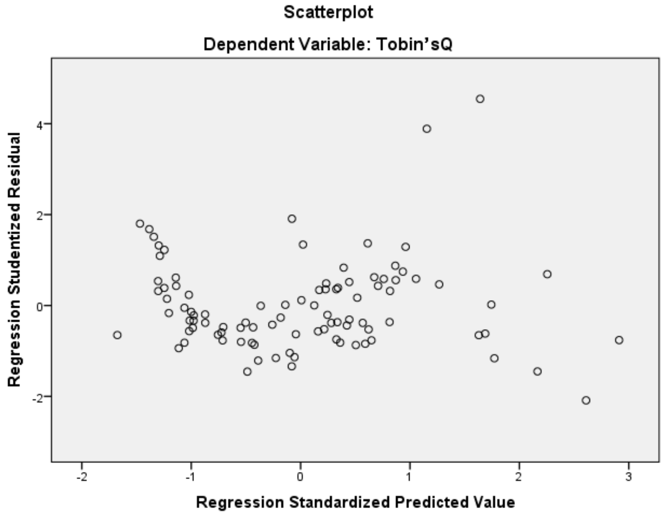


Figure 3. Results of the heteroscedasticity scatterplot test

Figure 3 shows that the results of the heteroscedasticity test, as illustrated by the scatterplots, indicate that the data points do not cluster together and are randomly distributed both above and below the zero mark on the Y-axis. It can be concluded that there is no heteroscedasticity in the regression model of the Variables Liquidity (CR), Company Growth (GROWTH), and Market Conditions (PER) on Firm Value (Tobin Q) in this study.

### *4.2 Hypotheses Test*

*4.2.1 Multiple Linear Regression*

Table 4. Multiple linear regression test

| **Model** | **Model** | **Unstandardized Coefficients** | **Unstandardized Coefficients** |
|---|---|---|---|
| Model | Model | B | Std. Error |
| 1 | (Constant) | 6.143 | .095 |
| 1 | CR | .123 | .017 |
| 1 | GROWTH | .662 | .023 |
| 1 | PER | .394 | .038 |

Based on the results of the multiple regression analysis in Table 4, the constant term in this study is 6.143; liquidity (CR) ($X_1$) is 0.123; Company Growth (GROWTH) ($X_2$) is 0.662; and Market Conditions (PER) ($X_3$) is 0.394. Based on the results in the table above, the regression equation is as follows:

$$Y = 6,143 + 0,123X1 + 0,662X2 + 0,394X3 + e \tag{1}$$

Based on the results of the multiple linear regression equation above Formula 1, the following explanation can be provided: A positive constant value means that if liquidity (CR), Company Growth (GROWTH), and Market Conditions (PER) are assumed to be constant, then the Firm Value (Tobin Q) increases by 6.143. The Liquidity Ratio (CR) has a positive value, which means that the relationship between liquidity (CR) and Firm Value (Tobin Q) is positive. figure 0.123 indicates that, with the independent variables held constant, a one-unit increase in the Liquidity Ratio (CR) results in a 0.123 increase in Firm Value (Tobin Q).

The Firm Growth (GROWTH) coefficient has a positive value, which means that the relationship between Firm Growth (GROWTH) and Firm Value (Tobin Q) is positive. The coefficient of 0.662

indicates that, holding the independent variables constant, a one-unit increase in Firm Growth (GROWTH) results in a 0.662 increase in Firm Value (Tobin Q). The Market Condition Coefficient (PER) has a positive value, indicating that the relationship between market conditions (PER) and Firm Value (Tobin Q) is positive. figure 0.394 indicates that, with the independent variable held constant, a one-unit increase in Market Condition (PER) results in a 0.394 increase in Firm Value (Tobin Q).

*4.2.2 Coefficient of Determination Test (R2)*

Table 5. Coefficient of determination test result

| R | R Square | Adjusted R Square |
|---|---|---|
| 0,678a | 0,657 | 0,656 |

Based on Table 5 the coefficient of determination ($R^2$) test, the correlation coefficient $R^2$ was 0.657. This value indicates that the independent variables account for 65.7% of the variation in the dependent variable, meaning that the independent Variables Liquidity (CR), Company Growth (GROWTH), and Market Conditions (PER) influence the dependent variable (Company Value (Tobin Q), and the remaining 34.3% is attributable to other variables not examined in this study.

*4.2.3 Simultaneous Test*

Table 6. F-test results

| Model | Model | df | F | Sig. |
|---|---|---|---|---|
| 1 | Regression | 3 | 15,679 | 0,000b |
| 1 | Residual | 91 | | |
| 1 | Total | 94 | | |

Table 6 shows to perform the F-test described above, the F-table value is determined by calculating df1 (k-1) and df2 (n-k) k, which is the number of variables df1 (4-1=3), and n, which is the sample size df2 (95-4=91). The resulting F-table value (2.47) was less than the calculated F-value (15.679), and the p-value of 0.000 was smaller than the significance level used, which was 0.05. Therefore, it can be concluded that H0 is accepted, meaning that there is a significant effect of the independent variables (Liquidity (CR), Company Growth (GROWTH), and Market Conditions (PER)) on the dependent variable (Company Value (Tobin Q)).

*4.2.4 Partial Test*

$$Ttabel = (\alpha; n - k) \tag{2}$$

$$Ttabel = (0,05; 95 - 4) = (0,05; 91) = 1,662 \tag{3}$$

From the Formula 2 and Formula 3, company growth refers to an increase in a firm's operational capacity and overall business performance, as reflected in the expansion of assets, revenue, net income, employee numbers, and market reach over time (Penrose, 1959). According to Penrose theory of the growth of the firm, such growth is driven by the efficient utilization of internal resources and managerial capabilities, where unused productive resources within the organization create opportunities for expansion. This growth reflects not only quantitative improvements but also the firm's ability to continuously develop and sustain its competitive position in the market.

Table 7. T-test results

| Model | Model | t | Sig. |
|---|---|---|---|
| 1 | (Constant) | 1,798 | 0,138 |
| 1 | CR | 1,729 | 0,187 |
| 1 | GROWTH | 8,975 | 0,000 |
| 1 | PER | 2,473 | 0,015 |

Table 7 shows that the calculated T-value for the independent variable Liquidity (CR) is 1.729, with a significance of 0.187. This means that the calculated T-value (1.729) > the critical T-value (1.662) and the significance level is greater than 0.005, which implies that liquidity (CR) has a positive but insignificant effect on Firm Value (Tobin Q) for companies in the non-cyclical consumer sector on the Indonesia Stock Exchange during the 2020–2024 period.

The calculated T-value for the independent variable Firm Growth (GROWTH) is 8.975, with a significance level of 0.000. This means that the calculated T-value (8.975) > the critical T-value (1.662), and the significance level is less than 0.005, which implies that Firm Growth (GROWTH) has a positive and significant effect on Firm Value (Tobin Q) for companies in the non-cyclical consumer sector on the Indonesia Stock Exchange during the 2020–2024 period.

The calculated T-value for the independent variable Market Conditions (PER) is 2.473, with a significance of 0.015. This means that the calculated T-value (2.473) > the critical T-value (1.662) and the significance level is less than 0.005, which implies that Market Conditions (PER) have a positive and significant effect on Firm Value (Tobin Q) for companies in the non-cyclical consumer sector on the Indonesia Stock Exchange during the 2020–2024 period.

### *4.3 Discussion*

#### *4.3.1 The Effect of Liquidity (CR) on Firm Value (Tobin's Q)*

Based on the results of partial hypothesis testing, it was found that the liquidity variable (Current Ratio/CR) has a positive but insignificant effect on firm value (Tobin Q) for companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period. This finding indicates that an increase in a company's ability to meet its short-term obligations tends to be followed by an increase in firm value; however, this relationship is not yet statistically strong enough to serve as a basis for investment decision-making. Theoretically, this result can be linked to signaling theory, which explains that companies with high liquidity levels can send positive signals to investors regarding their financial stability and ability to meet their current obligations. However, the lack of statistical significance of CR influence in this study suggests that investors in the non-cyclical consumer sector do not regard liquidity as a primary indicator in assessing a company's performance and prospects. This may be due to the sector's relatively stable characteristics and consistent cash flows, which means that high liquidity levels do not always serve as a key differentiator in corporate valuation.

The findings of this study differ from those of a previous study conducted by Adnan and Hidayati (2025); Amelia, Nurlia, and Juwari (2025); Ermawati and Agustino (2025); Hasanah, Hamdun, and Wiryaningtyas (2025); Imilda, Hajriyanti, and Zahra (2025); Julyanti (2025); Sari, Rifan, and Selvina (2025), which consistently show that liquidity has a significant impact on firm value. These differing results can be explained by considering the sectoral context and observation period. In the non-cyclical consumer sector, companies tend to have stable revenue streams because their products are essential. Consequently, investors pay more attention to profitability, operational efficiency, and capital structure indicators than to liquidity indicators. Furthermore, during the 2020–2024 period, global economic conditions influenced by the pandemic and inflationary pressures may have affected investor preferences, leading them to focus more on long-term performance and profit-generating capacity than on short-term liquidity aspects.

Thus, the results of this study have important implications: companies in the non-cyclical consumer sector cannot rely solely on liquidity levels to increase their corporate values. Management must balance liquidity with improved profitability, efficient capital use, and sustainable growth strategies to send a stronger positive signal to investors. Conversely, for investors, these results suggest that when evaluating the performance of non-cyclical consumer companies, indicators such as Return on Equity (ROE), Debt-to-Equity Ratio (DER), and innovation and market expansion policies may be more relevant factors in making investment decisions. Future research should include variables such as sales growth, dividend policy, firm size, and macroeconomic factors to broaden the understanding of the determinants of firm value in this sector.

*4.3.2 The Effect of Company Growth (GROWTH) on Firm Value (Tobin's Q)*
Based on the partial hypothesis test, Company Growth (GROWTH) has a positive and significant effect on Firm Value (Tobin Q) among non-cyclical consumer companies listed on the Indonesia Stock Exchange during 2020–2024. This indicates that companies with stronger growth tend to have higher firm value, driven by increased revenue, market expansion, and product innovation, which provide positive signals to investors. These findings support Signaling Theory, suggesting that company growth reflects strong financial performance and effective resource allocation, thereby enhancing long-term firm value.

These findings are consistent with previous studies conducted by Asan, Triani, and Syahrir (2025); Cahya and Rahayuningsih (2025); Freshillya, Luayyi, and Yani (2025); Lestari and Riduwan (2025); Luthfiyyah, Yamasitha, and Pondrinal (2025); Nurfadilah and Hasanah (2025); Trimurti, Hermuningsih, and Damanik (2025); Tyas and Idayati (2025); and Ubaidillah and Meirisa (2025), which also found that corporate growth has a significant impact on firm value. These studies reinforce the view that the higher the growth rate achieved by a company, the greater the market value assigned to it by the investors. However, this study makes an additional contribution by confirming this relationship specifically in the non-cyclical consumer sector during the post-pandemic period, when consumer spending patterns tended to be stable, and companies faced the challenge of adapting to market dynamics. These findings show that growth plays a more dominant role in influencing firm value in sectors focused on basic needs than in other sectors that are more dependent on economic cycles.

In addition to supporting previous theories and research, these findings prompt a critical interpretation of the growth strategies implemented by companies. Rapid growth does not always guarantee an increase in value if it is not accompanied by operational efficiency and innovation relevant to market requirements. Thus, companies must strike a balance between expansion and the ability to maintain long-term profitability. These findings suggest that companies in the non-cyclical consumer goods sector need to focus on sustainable growth strategies through product diversification, brand strengthening, and business process efficiency to maintain investor confidence. Practically, these research findings serve as a reference for management in designing growth policies that are not only revenue-oriented but also create sustainable value for shareholders. For investors, these results serve as an important indicator that companies with strong and stable growth rates have brighter prospects and relatively lower investment risk. Thus, this study expands the empirical understanding of the role of corporate growth in enhancing firm value and reaffirms the relevance of growth and signaling theories in the context of Indonesia Islamic capital market.

*4.3.3 The Effect of Market Conditions (PER) on Firm Value (Tobin's Q)*
Based on the results of the tests conducted using partial hypothesis testing, it was found that the Market Conditions (PER) variable has a negative and significant effect on Firm Value (Tobin Q) for companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period. This means that to increase Firm Value (Tobin Q), it is necessary to lower Market Conditions (PER) for companies listed in the non-cyclical consumer sector on the Indonesia Stock Exchange. Thus, the alternative hypothesis proposed in this study is supported by the research findings.

These results indicate that the lower the P/E ratio, which reflects the stock price relative to earnings per share, the higher the company's value. These findings suggest that investors tend to view companies with lower P/E ratios as entities with more stable growth potential and more manageable risk, thereby providing a positive boost to an increase in Tobin Q. Theoretically, these results align with signaling theory, which posits that certain market conditions and financial ratios signal a company's performance and prospects to investors. In this context, a decline in the P/E ratio can be perceived as a signal of efficiency and sound earnings management, thereby increasing investor confidence and driving an increase in a company's value.

These findings are also consistent with the results of Tanjung, Gultom, and Melianna (2025) and Silaban, Yanto, and Cakranegara (2024), who assert that competitive market dynamics influence firm value through investors' assessment of risk and long-term profitability. Furthermore, Anindya and Muzakir (2023) support these findings by stating that market stability and development play crucial roles in strengthening a firm's financial structure and fostering positive investor perceptions of the firm. However, the results of this study indicate a different direction of influence compared to several previous studies that found a positive relationship between the P/E ratio and firm value. This difference can be explained by the characteristics of the non-cyclical consumer sector, which tends to be more stable and defensive. Consequently, investors place greater value on operational efficiency and performance stability rather than high growth expectations, as reflected in high P/E ratios.

Thus, this study offers a new interpretation: in the context of Indonesia non-cyclical consumer sector, firm value is influenced not only by profit levels and internal performance but also by market perceptions of the firm's financial efficiency and its stability. Market conditions play a crucial role in shaping investors' perceptions of a company's prospects and risks. while firm value represents the level of shareholder welfare, as reflected in stock prices in the capital market (Siska & Amiruddin, 2024). From the perspective of signaling theory, information related to market ratios, such as the P/E ratio, is interpreted by investors as an indicator of financial health and business prospects, whereby a stable and efficient market sends a positive signal regarding a company's ability to maintain profitability and long-term value (Sari & Husain, 2023).

The implications of these research findings suggest that companies in the non-cyclical consumer sector must consider market dynamics and efficiency when determining their financial strategies and investment policies. Optimal management of the P/E ratio is crucial for maintaining investor confidence and strengthening the company's value in the market. Additionally, companies must adapt to external fluctuations and implement transparent financial communication strategies to send positive signals regarding their performance and long-term prospects. Overall, the results of this study confirm that market stability, financial efficiency, and investor expectation management are key factors influencing the increase in Firm Value (Tobin Q) in the non-cyclical consumer sector during the study period.

*4.3.4 The Effects of Liquidity (CR), Company Growth (GROWTH), and Market Conditions (PER) on Firm Value (Tobin's Q)*

Based on the results of statistical tests conducted using multiple regression analysis, t-tests, F-tests, and the coefficient of determination ($R^2$), it was found that, simultaneously, the variables liquidity (CR), Company Growth (GROWTH), and Market Conditions (PER) have a positive and significant effect on Firm Value (Tobin Q) for companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period. The calculated F-value of 15.679, which is greater than the critical F-value of 2.47, along with a significance level of $0.00 < 0.05$, indicates that the regression model used is suitable for explaining the relationship between the study variables. These results suggest that these three independent variables play a significant role in enhancing firm value. This finding is consistent with the signaling theory proposed, in which financial information, such as liquidity and profitability, serves as a positive signal to investors regarding the company's prospects. Furthermore, the results of this study are consistent, who stated that liquidity and company growth contribute significantly to an increase in a company's market value.

However, the results of this study also reveal several differences from previous studies, such as the research by Sari & Nugroho (2023), which found that market conditions (P/E ratio) do not always have a significant impact on firm value, particularly in sectors sensitive to fluctuations in demand. This difference may be attributed to the characteristics of the non-cyclical consumer goods industry, which tends to be stable and resilient to changes in the economic cycle of the country. Consequently, market perceptions, as reflected in the P/E ratio, continue to exert a positive influence on firm value. Theoretically, these findings reinforce the relevance of the Trade-Off Theory, which states that optimal financial decisions, in this case, the management of liquidity and growth, can create a balance between risk and return, ultimately increasing firm value. Thus, it can be concluded that a combination of healthy liquidity, sustainable business growth, and positive market perceptions is a key determinant of shaping firm value in the non-cyclical consumer sector in Indonesia.

## 5. Conclusions

### *5.1 Conclusion*

This study concludes that Variables Liquidity (CR) has a positive but insignificant effect on Firm Value (Tobin Q), indicating that a firm's ability to meet its short-term obligations is not yet a dominant factor in increasing market value. Conversely, Firm Growth (GROWTH) and Market Conditions (PER) were found to have a positive and significant effect on Firm Value, indicating that improvements in growth performance and market perceptions of earnings play a crucial role in driving increases in firm value within the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period. From a theoretical perspective, this study contributes to the corporate finance literature by demonstrating that a combination of internal firm factors (such as growth and liquidity) and external market factors such as PER can explain variations in firm value within a sector that is relatively stable relative to the economic cycle. These results reinforce corporate value and signaling theories, which emphasize the importance of financial information and market perceptions in determining corporate valuation. Thus, this study not only expands our understanding of the determinants of corporate value in the Indonesian capital market but also provides an empirical update in the context of the non-cyclical industrial sector, which tends to be resilient to economic fluctuations.

### *5.2 Research Limitations*

This study has several limitations. First, the research is limited to non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, so the findings cannot be generalized to other sectors or time periods. Second, the variables used in this study are limited to Variables Liquidity (CR), company growth (GROWTH), and market conditions (PER), while other potential determinants of firm value such as capital structure, dividend policy, and corporate governance are not included. Third, this study only uses Tobin Q as a proxy for firm value, which may not fully capture all dimensions of firm performance.

### *5.3 Suggestions and Direction for Future Research*

For management at companies in the non-cyclical consumer sector, the results of this study highlight the importance of maintaining sustainable growth and enhancing investors' positive perceptions of earnings performance through efficient and transparent financial management practices. Liquidity remains an important indicator of short-term stability, although it has not been shown to be statistically significant in increasing firm value.

From an academic perspective, this study can serve as a foundation for developing new theoretical models in corporate finance and investment policy, particularly by considering the characteristics of the non-cyclical sector in emerging markets. Future researchers are advised to broaden the scope by including variables such as capital structure, dividend policy, corporate governance, and macroeconomic factors to provide a more comprehensive understanding of the determinants of firm values. In addition, the use of panel data regression or structural equation modeling (SEM) can improve the accuracy of the analysis of the relationships between variables and strengthen the validity of the proposed conceptual model.

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## Author Contributions

RAS contributed to conceptualization, methodology, formal analysis, investigation, and manuscript writing (original draft). AS contributed to data collection, validation, supervision, and writing-review and editing. DD, MN, MM, ARW, and MRES contributed to data curation, analysis support, visualization, and manuscript revision. All authors participated in the writing, review, and editing of the manuscript. All authors have read and approved the final version of the manuscript and agree to be fully responsible for its content.

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