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Does Firm Size Matter? A Moderated Analysis of Profitability and Liquidity Effects on Stock Price

Maulidyana Putria Gunawan[1*], Heti Herawati [2]

[1, 2]*Institut Bisnis dan Informatika Kesatuan*

***Email:** maudygunawan@gmail.com

ABSTRACT

This study aimed to examine the effect of profitability and liquidity on stock prices, with firm size as a moderating variable, in primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Using a purposive sampling method, a total of 395 samples were selected. Data were processed using EViews 12 software, and Moderated Regression Analysis (MRA) was employed to analyze the relationships among variables. The results indicate that profitability has no significant effect on stock prices, liquidity has a negative effect on stock prices, and firm size does not moderate the relationship between profitability and stock prices but does significantly moderate the relationship between liquidity and stock prices.

INTRODUCTION

The stock price represents an essential indicator of a company's ownership value and reflects the effectiveness of its management performance (Mubarok et al., 2024). A consistently rising stock price encourages investors to view the company positively and believe that it is effectively managed. Investor confidence plays a crucial role, as greater trust in a company increases the likelihood of investment. When demand for a company's shares grows, it leads to an increase in the stock price (Bangun & Natsir, 2023).

One sector that has attracted attention in the Indonesian capital market is the consumer non-cyclicals sector, due to its non-cyclical nature, meaning demand for its goods and services is less affected by economic conditions (IDX, 2021). However, the following graph shows that the average share price in this sector has declined over the past five years, from around IDR 5,727 in 2020 to IDR 3,892 at the end of 2024.

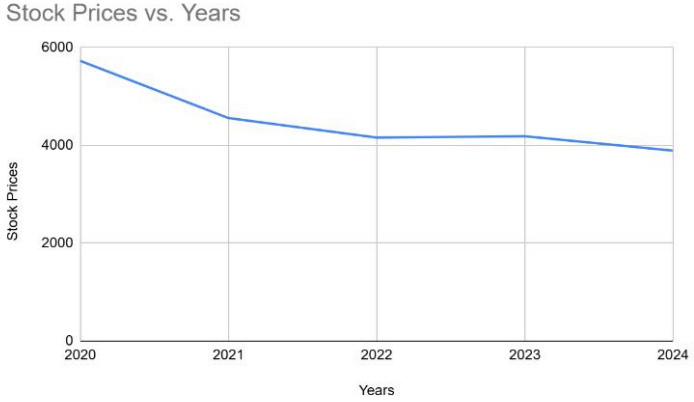

Figure 1. Average Stock Price in Consumer Non-Cyclicals

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The decline in stock prices in this sector certainly did not occur without cause. According to Fransisca & Herijawati (2022), various factors influence stock price fluctuations, such as company fundamentals, macroeconomic conditions, and industry growth. This research concentrates on company fundamentals, which are examined using a fundamental analysis approach. Sohdi (2024) explains that fundamental analysis seeks to determine a stock's intrinsic value by examining the company's financial statements, allowing investors to assess its value objectively. This approach utilizes indicators like profitability and liquidity to reflect the firm's financial performance and stability.

According to Setianingrum et al. (2025) profitability indicates how effectively a company utilizes its resources to produce profits and operate efficiently. Meanwhile, liquidity, as described by Lestari et al. (2024), represents the firm's capacity to fulfill its short-term financial commitments promptly. Furthermore, firm size can also influence stock prices. The size of an entity can be reflected in total assets, sales, and market capitalization. Larger companies generally have easier access to funding, stronger business stability, and higher investor confidence than smaller companies. Therefore, the extent to which profitability and liquidity influence stock prices can be influenced by firm size (Kumaralita et al., 2025).

Previous research has shown inconsistent results regarding the influence of profitability and liquidity on stock prices. Studies by (Maranatha & Pujiarti, 2025; Prasetyo & Pertiwi, 2025; Setianingrum et al., 2025) showed that profitability has a positive effect on stock price. Beside that, studies by (Fahrizah et al., 2025; Faturrahman & Hakim, 2025; Sohdi, 2024) found that profitability has no effect on stock price. Research by (Rahayu & Triyonowati, 2021) showed that profitability has negative effect. Liquidity has no effect for stock price in studies by (Fransisca & Herijawati, 2022; Maharani & Mujiyati, 2025; Sutopo, 2022). While studies by (Agustin et al., 2025; Graceo & Purwaningsih, 2025; Sohdi, 2024) found that liquidity has negative effect on stock price. Beside that, studies by (Bangun & Natsir, 2023; Lestari et al., 2024; Rahman & Liu, 2021) reported that liquidity has positive effect on stock price.

These discrepancies in research findings, along with the limitations of previous sectors and observation periods, indicate a research gap, particularly in the consumer non-cyclicals sector, which has non-cyclical characteristics but has experienced share price declines in recent periods. Therefore, this study was conducted to re-examine the effect of profitability and liquidity on share prices, with firm size as a moderating variable, in consumer non-cyclicals companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling theory was first proposed by Spence (1973, in Subroto & Endaryati, 2024) who explained that management, as the party with more information about a company's internal conditions, can provide signals to investors through the disclosure of financial information. This signal helps reduce information asymmetry between management and external parties. In the context of this research, liquidity ratios (Current Ratio) and profitability (Return on Assets) can serve as positive signals for investors. A high Current Ratio indicates a company's

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ability to meet short-term obligations, while a high ROA indicates the ability to generate profits from its assets (Hardini & Mildawati, 2021). Furthermore, firm size can also be a positive signal because larger companies tend to have more operational stability and better access to funding, making them more attractive to investors (Putri & Wiagustini, 2025).

Profitability and Stock Price

Profitability, as measured by Return on Assets (ROA), reflects a company's ability to generate profits from its assets (Thian, 2022). A high ROA is a positive signal for investors because it indicates efficient asset management and good business prospects. Empirical research shows that profitability positively influences stock prices (Hardini & Mildawati, 2021; Irawan & Arif, 2024; Kumaralita et al., 2025). The greater the profit, the greater investor confidence in the company's ability to recoup their investment, which drives stock prices up (Hardini & Mildawati, 2021). Based on these findings, the research hypothesis is formulated as follows:

H1: Profitability has a positive effect on stock prices.

Liquidity and Stock Price

Liquidity describes a company's ability to meet its short-term obligations, as measured by the Current Ratio, which is the ratio between current assets and current liabilities (Thian, 2022). According to Syawalina & Fahlevi (2020), companies with high levels of liquidity tend to be preferred by investors because they are perceived as having healthy financial performance, which can increase stock prices. Several studies support the positive relationship between liquidity and stock prices. (Anastasia, 2023; Bangun & Natsir, 2023; Fahrizah et al., 2025; Rahayu & Triyonowati, 2021) found that liquidity has a positive and significant effect on stock prices. Similar findings were also expressed by Lestari et al. (2024), who explained that a company's ability to meet short-term obligations is a positive signal to investors regarding the company's future prospects. Based on this description, the research hypothesis is formulated as follows:

H2: Liquidity has a positive effect on stock prices.

Profitability, Firm Size, and Stock Price

Firm size can also influence the relationship between profitability and stock prices. According to Nasution & Sari (2020), reflects the amount of assets a company controls. Larger companies tend to be more stable, making their shares more attractive to investors. Firm size can be calculated through equity value, total assets, or enterprise value. Larger companies have easier access to capital markets for funding and generally have higher dividend payout ratios than smaller companies. The larger a company, the greater its assets, revenue, and market share, reflecting its ability to compete, survive, and thrive in the market. In other words, larger companies have operational stability and better access to external financing sources, thus sending a positive signal to investors (Putri & Wiagustini, 2025).

Previous research also suggests that the relationship between profitability and stock prices can be moderated by firm size. Pertiwi (2021) and Kumaralita et al. (2025) found that firms with large assets are able to optimize their assets to generate higher profits, which

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ultimately influences the relationship between profitability and stock prices. Based on this description, the research hypothesis is formulated as follows:

H3: Firm size moderates the effect of profitability on stock prices.

Liquidity, Firm Size, and Stock Price

Firm size can also influence the relationship between liquidity and stock prices. According to Nasution & Sari (2020), firm size reflects the total assets held and reflects the company's stability. Investors tend to be attracted to large companies due to their greater stability, thus increasing demand for shares and increasing share prices. Firm size can be estimated through total assets, equity value, and firm value. Large companies have a smoother access to capital markets to obtain funding and generally exhibit higher dividend payout ratios than smaller companies. The larger a company is, the greater its assets, revenue, and market share, thus the company's prospects and stability are perceived as positive signals by investors (Putri & Wiagustini, 2025).

Previous research supports the moderating role of firm size on liquidity. Ningrum & Pertiwi (2025) found that firm size moderates the effect of the liquidity ratio on stock prices. Similar findings were also presented by Kumaralita et al. (2025), who explained that large companies are able to send positive signals about their financial condition because they are better able to manage assets and liabilities. Thus, firm size, which moderates liquidity, can influence stock prices. The following hypothesis is proposed based on the previous description:

H4: Firm size can moderate the effect of liquidity on stock prices.

Research Framework

The following figure presents the conceptual framework of this study.

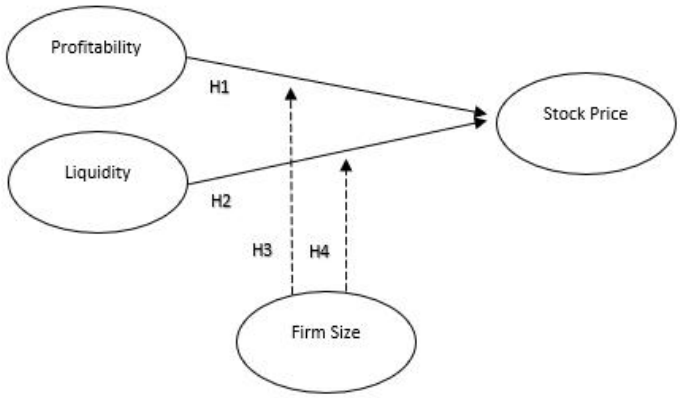

Figure 2. Research Framework

METHODS

This study uses a quantitative approach, a method that emphasizes numerical data processing and statistical analysis to produce objective findings (Abdullah et al., 2022). The population in this study were consumer non-cyclicals companies listed on the Indonesia

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Stock Exchange (IDX) during 2020-2024 period. purposive sampling method was used to determine the sample, with the following criteria:

1. Consumer non-cyclicals companies that consistently published financial reports in rupiah currency consecutively during 2020-2024
2. Consumer non-cyclicals companies listed on the IDX before or until 2020, resulting in 395 observation samples meeting these criteria. This sector was selected because it has defensive characteristics and is stable against economic fluctuations, making it relevant for assessing the effect of financial ratios on stock prices.

The data used is secondary data, obtained from company annual reports and the official IDX website. The collection method was carried out through documentation, ensuring the validity and consistency of information related to financial reports and annual closing stock prices. Profitability and liquidity as independent variables were measured using Return on Assets and Current Ratio. Stock price as the dependent variable used the closing stock price at the end of the year as proxy. Firm size as a moderating variable was proxied by the natural logarithm of total assets. The following are the measurement indicators for each variable:

1. Profitability
   ROA = Net Income ÷ Total Assets…… (1)
   (Brigham & Houston, 2019; Mohammad & Haryono, 2024; W.Y.M.M.N. & M.W., 2023)
2. Liquidity
   CR= Current Assets ÷ Current Liabilities…… (2)
   (Anastasia, 2023; Brigham & Houston, 2019; Faturohman et al., 2024)
3. Stock Price
   Stock Price= Closing Price at the End of the Year…… (3)
   (Faturrahman & Hakim, 2025; Maharani & Mujiyati, 2025; Maranatha & Pujiarti, 2025)
4. Firm Size
   Firm Size= Ln(Total Assets)…… (4)
   (Rujito & Budiharjo, 2023; W.Y.M.M.N. & M.W., 2023; Yuliarista et al., 2024)

In data processing, Eviews 12 software was used. Data analysis methods included, selection of panel data estimation models with the Chow test, Hausman test, and Lagrange multiplier test, multicollinearity and heteroscedasticity tests, descriptive statistical analysis, moderated regression analysis, and hypothesis testing with the F-test, T-test, and coefficient of determination (R^2).

RESULTS

Descriptive Statistics

According to Abdullah et al. (2022), descriptive statistics provide an initial summary of each research variable by presenting the minimum, maximum, mean, and standard deviation values.

Table 1. Descriptive Statistics

Variables	Indicators	Min	Max	Mean	Median	Std. Dev
Stock Price	Y_SP	3.000000	41000.00	1873.423	600.0000	3711.287
Profitability	X1_ROA	-1391.151	3612.443	5.665126	0.042609	194.9383
Liquidity	X2_CR	0.000201	13.39550	2.165008	1.516310	2.096848

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Firm Size	Z_FS	17.98265	32.93787	28.67090	28.75394	1.867837

Source: *Author's compilation*

Based on Table 5, the dependent variable, stock price (Y), has a mean of 1,873.423, a median of 600, a maximum of 41,000, a minimum of 3, and a standard deviation of 3,711.287. The independent variable, profitability (X1), has a mean of 5.665126, a median of 0.042609, a maximum of 3,612.443, a minimum of -1,391.151, and a standard deviation of 194.9383. Liquidity (X2) shows a mean of 2.165008, a median of 1.516310, a maximum of 13.39550, a minimum of 0.000201, and a standard deviation of 2.096848. The firm size variable (Z) has a mean of 28.67090, a median of 28.75394, a maximum of 32.93787, a minimum of 17.98265, and a standard deviation of 1.867837.

Classical Assumption Analysis

In panel data regression, it is not necessary to perform all classical assumption tests; commonly, only multicollinearity and heteroscedasticity tests are considered essential (Basuki & Yuliadi, 2015). Accordingly, this study applies these two tests as the primary checks for classical assumptions.

Table 2. Multicollinearity Test

	LOG (X1)	**X1Z**	**LOG (X2)**	**X2Z**
LOG (X1)	1.000000	0.451319	-0.038180	0.161875
X1Z	0.451319	1.000000	-0.444836	-0.065548
LOG (X2)	-0.038180	-0.444836	1.000000	0.791159
X2Z	0.161875	-0.065548	0.791159	1.000000

Source: *Author's compilation*

Based on Table 3, the results of the multicollinearity tests show that all values are below 0.8, indicating that multicollinearity is not present among the variables in this study.

Table 3. Heteroskedasticity Test

Variables	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	236.4191	85.32005	2.770968	0.0059
X1	3.105630	57.60266	0.053915	0.9570
X2	-997.8492	620.4180	-1.608350	0.1088
X1Z	-0.173041	3.197060	-0.054125	0.9569
X2Z	38.30133	21.86755	1.751514	0.0808

Source: *Author's compilation*

Table 4 shows that the probability value for each variable exceeds 0.05. Since these values are greater than the 0.05 significance level, it can be concluded that heteroscedasticity is not present in the variables of this study.

Hypothesis Testing

Moderated Regression Analysis

Table 4. Moderated Regression Analysis

Variables	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	1309.276	195.9583	6.681401	0.0000

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X1	-24.23815	132.2986	-0.183208	0.8548
X2	-4288.411	1424.941	-3.009535	0.0028
X1Z	1.344929	7.342828	0.183162	0.8548
X2Z	158.5697	50.22416	3.157240	0.0017

Source: *Author's compilation*

The moderated regression analysis model in this study is as follows:

Y= 1309.276 – 24.23815*X1 – 4288.411*X2 + 1.344929*X1Z + 158. 5697*X2Z……(5)

After conducting the model estimation selection, the results indicate that the Fixed Effect Model (FEM) is the most appropriate model. Based on the results presented in Table 6, the regression coefficient for the intercept (Y) is 1,309.276, indicating that the stock price is 1,309.276 when all other variables are held constant. The regression coefficient for profitability (X1) is -24.23815, meaning that an increase in profitability is associated with a decrease in stock price by 24.23815. Liquidity (X2) has a coefficient of -4,288.411, indicating that an increase in liquidity leads to a decrease in stock price by 4,288.411. For the interaction terms, the coefficient of X1Z (profitability × firm size) is 1.344929, suggesting that an increase in this interaction increases the stock price by 1.344929. Meanwhile, the coefficient for X2Z (liquidity × firm size) is 158.5697, meaning that an increase in this interaction raises the stock price by 158.5697.

F-Test

Table 5. F-Test

F-statistic	28.45077	Durbin-Watson stat	0.887362
Prob(F-statistic)	0.000000		

Source: *Author's compilation*

As shown in Table 7, the F-test results indicate an F-statistic of 28.45077 with a corresponding Prob(F-statistic) of 0.000000, which is below the 0.05 significance level. This suggests that the independent variables in this study collectively have a significant effect on, and can be used to predict, the stock price.

T-Test

Table 6. T-Test

Variables	**t-Statistic**	**Prob.**
C	6.681401	0.0000
X1	-0.183208	0.8548
X2	-3.009535	0.0028
X1Z	0.183162	0.8548
X2Z	3.157240	0.0017

Source: *Author's compilation*

As shown in Table 8, the t-statistic for profitability (X1) is -0.183208 with a corresponding Prob. value of 0.8548, indicating that profitability has no significant effect on stock prices. Liquidity (X2) has a t-statistic of -3.009535 and a Prob. value of 0.028, suggesting a significant negative effect on stock prices. The interaction between profitability

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and firm size (X1Z) yields a t-statistic of 0.183162 with a Prob. value of 0.8548, indicating that firm size does not moderate the relationship between profitability and stock prices. In contrast, the interaction between liquidity and firm size (X2Z) has a t-statistic of 3.157240 and a Prob. value of 0.0017, demonstrating that firm size significantly moderates the relationship between liquidity and stock prices.

Coefficient of Determination (R^2)

Table 7. Coefficient of Determination (R^2)

R-squared	0.882040	Mean dependent var	1873.423
Adjusted R-squared	0.851038	S.D. dependent var	3711.287

Source: *Author's compilation*

Table 9 shows an adjusted R-squared of 0.851038, indicating that 85.1% of stock price variation can be explained by profitability, liquidity, the interaction between profitability and firm size, and the interaction between liquidity and firm size. The remaining 14.9% is explained by other variables not included in this study.

DISCUSSION

Profitability on Stock Price

Based on the test results, profitability has no significant effect on stock prices. The T-test probability value is 0,8548, which exceeds the 0,05 significance level. Therefore, H1 is rejected. According to signaling theory, high profitability serves as a positive signal for investors because it reflects efficient asset management and favorable business prospects. Consequently, profitability is generally expected to drive stock prices upward. However, in this study, profitability, as measured by return on assets, did not affect stock prices. This finding may suggest that investors do not base their investment decisions solely on profitability. Firms with high profits do not necessarily distribute those profits to shareholders, which may prevent stock prices from rising amid stock market volatility.

Liquidity on Stock Price

The test results indicate that liquidity has a significant negative effect on stock prices, leading to the rejection of H2. This is supported by the t-statistic value of 3,009535 with a probability of 0,0028, which is below the 0,05 significance level. According to signaling theory, liquidity, as measured by the current ratio, reflects a company's ability to meet its short-term obligations. Firms with high liquidity are generally preferred by investors because they are perceived to have sound financial performance, which in turn can increase stock prices. However, the findings of this study reveal the opposite. Companies with high liquidity tend to experience lower stock prices. This may occur because high liquidity indicates overcollateralization, meaning the company holds a large proportion of current assets that are not efficiently utilized in its operations. Such inefficiency may discourage investors from investing, thereby putting downward pressure on stock prices.

Firm Size as a Moderator between Profitability and Stock Price

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Based on the test results, the probability value of the interaction between profitability and firm size is 0,8548, which exceeds the 0,05 significance level. This indicates that firm size does not moderate the effect of profitability on stock prices, and therefore H3 is rejected. Large firms tend to have higher operational costs and more complex organizational structures, which can lead to lower efficiency and reduced returns on shares expected by investors, even when profitability levels are high.

Firm Size as a Moderator between Liquidity and Stock Price

Based on the probability value obtained from the test results, firm size is found to moderate the relationship between liquidity and stock prices, with a Prob. value of 0.0017, which is below the 0.05 significance level. This indicates that firm size influences investors' perceptions of a company's liquidity. Therefore, H4 is accepted. In smaller firms, high liquidity may reflect inefficiency in managing current assets, whereas in larger firms, liquidity is perceived more positively by investors.

CONCLUSION

The results of this study indicate that profitability, as measured by return on assets, has no effect on stock prices, showing that investors do not always base profit levels on investment decisions. Liquidity, as measured by the current ratio, has a significant negative effect on stock prices, which suggests that high current assets may reflect inefficiency in asset management. Firm size does not moderate the relationship between profitability and stock prices, meaning that large companies with high profits do not necessarily provide attractive stock returns due to large operational costs and complex organizations. However, firm size moderates the relationship between liquidity and stock prices, where in large companies, high liquidity is perceived positively by investors, while in small companies it is perceived as inefficient use of assets.

This study focuses only on the effect of profitability and liquidity on stock prices and uses firm size as a moderating variable. It covers the 2020–2024 period and examines the consumer non-cyclicals sector on the Indonesia Stock Exchange. These limitations may contribute to the rejection of three of the four hypotheses. Therefore, future research is expected to use other proxies for measuring the variables, add other independent and moderating variables that may influence stock prices, and use different estimation models that might affect the research results. The findings of this study imply that investors should not rely solely on profitability when making investment decisions but should also consider liquidity and company scale as part of their assessment of firm performance.

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