

## The Effects of Liquidity, Firm Size, and Financial Statement Integrity on Firm Value, with Financial Performance as A Moderator, in Southeast Asia

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**ABSTRACT:** This study aims to examine the effect of liquidity, firm size, and financial statement integrity on firm value, with financial performance as a moderating variable in Food and Beverage (F&B) companies in Southeast Asia. The study is grounded in the Efficient Market Hypothesis and Signaling Theory, which emphasize the role of financial information in shaping investor perceptions. The research population includes F&B companies listed on the stock exchanges of Indonesia, Malaysia, Singapore, Thailand, and the Philippines during the 2022–2024 period, with a sample of 50 companies selected using purposive sampling, resulting in 150 panel data observations. Data analysis was conducted using panel data regression with a Fixed Effect Model and Moderation Regression Analysis (MRA) employing Stata software. The results indicate that liquidity and firm size have a positive effect on firm value, while financial statement integrity does not show a positive effect and tends to have a negative impact on firm value. Furthermore, financial performance is proven to strengthen the effect of liquidity, firm size, and financial statement integrity on firm value, highlighting the important role of financial performance in reinforcing the relationship between corporate financial characteristics and firm value.

**KEYWORDS:** Financial Performance, Financial Statement Integrity, Firm Size, Firm Value, Liquidity.

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### INTRODUCTION

The Food and Beverage (F&B) industry in Southeast Asia has experienced significant growth and has become one of the most dynamic sectors in the region. According to the Source of Asia report (2024–2025), the value of Southeast Asia's F&B market reached US\$667 billion in 2023 and is projected to increase to US\$900 billion by 2028, with an annual growth rate (CAGR) of 6.99%. This growth is dominated by six main countries Indonesia, the Philippines, Vietnam, Thailand, Singapore, and Malaysia which collectively account for 96% of the region's total F&B market. The data show that Indonesia and the Philippines are the two largest markets, valued at US\$109.9 billion and US\$112 billion respectively, driven by high demand for instant food, ready-to-eat meals, and packaged products. Thailand, valued at US\$34 billion, excels in the processed food industry; Singapore, valued at US\$34.4 billion, stands out for cosmopolitan culinary innovation; Malaysia, valued at US\$9.6 billion, is strengthened by global halal certification; while Vietnam, valued at US\$23.6 billion, is growing through the trend of dining out and international culinary influence. Another phenomenon driving the growth of this industry is increasing digitalization and shifting consumer behavior. Sales of F&B products through e-commerce are projected to reach US\$38 billion by 2025, in line with the rising popularity of cloud kitchens and food delivery services. Consumers are also becoming increasingly concerned about health and sustainability, evidenced by the fact that 65% of consumers in the region prefer brands with environmental commitments. Support from foreign direct investment (FDI), which reached US\$230 billion in Southeast Asia in 2023, along with the existence of more than 100 free trade agreements, makes the F&B industry increasingly strategic and promising for further development. In addition, recent research data on F&B companies in ASEAN capital markets show that there are 313 listed companies, but only 55 companies consistently published sustainability reports and annual reports for the 2022–2023 period. The average Economic Value Added (EVA) of ASEAN F&B companies was recorded at 0.7732, with a median of 0.8 and a maximum value of 0.95, indicating that most companies successfully generated positive economic value above their cost of capital. However, sustainability reporting has not been shown to have a significant effect on firm value as measured by EVA, and Enterprise Risk Management (ERM) also fails to moderate the relationship between the two. This finding suggests that although the ASEAN F&B industry is financially resilient and experiencing rapid growth, integrating sustainability strategy with short-term financial performance remains a challenge. Therefore, strong market

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growth, digitalization, and changing consumer preferences must be balanced with improved governance quality and sustainability strategies so that firm value can grow sustainably in the future.

Specifically in Indonesia, the F&B industry also shows dynamics in line with regional trends while maintaining its own distinct characteristics. This sector is one of the main pillars of national manufacturing due to its contribution to economic growth and investment. Based on research by Muharni et al. (2024), an interesting phenomenon was found among the nine largest F&B companies in Indonesia during the 2018–2022 period, in which profitability declined while firm value actually increased. For example, at PT Ultra Jaya Milk Industry Tbk, the Price to Book Value (PBV) increased from 128.24 in 2018 to 274.33 in 2021, even though the profitability level did not show a stable trend. The results of the study also proved that profitability has a significant effect on firm value, while profit growth does not have a significant effect. These findings confirm that investors pay closer attention to a company's efficiency in generating profit rather than its rate of profit growth. Therefore, profitability is the main determining factor of firm value in Indonesia's F&B sector, while profit growth has a relatively weak influence. This condition indicates that despite fluctuating profitability, Indonesia's F&B sector is still regarded as stable and attractive to investors due to the large potential of the domestic market and the industry's resilience to macroeconomic changes. The Food and Beverage sector also shows similar characteristics in Malaysia, which is known as one of the markets with great potential in Southeast Asia. This industry is considered resilient to economic shocks because it produces basic necessities for the public. With a population of around 32.6 million in 2021 and a high level of consumption, this sector should be able to maintain stable performance and market value. However, research results show that increased public consumption has not been followed by stability in firm value. Based on research by Nurjanah & Nazier (2023) on F&B companies listed on Bursa Malaysia during the 2019–2021 period, firm value as measured by the Tobin's Q ratio showed fluctuations, reflecting instability in investor perception of the sector's prospects. Although the number of companies in the F&B subsector in Malaysia is fairly large, the increase in market value has not occurred evenly. This phenomenon indicates that internal factors such as the ability to maintain liquidity, firm size, and the integrity of financial reporting play an important role in building investor trust and increasing firm value.

Meanwhile, the Food and Beverage sector in Singapore has developed rapidly in line with the growth of the digital economy and the rising consumption of society through online platforms. According to Statista data (2024), revenue in Singapore's online food delivery service market increased from approximately USD 589 million in 2019 to USD 1.611 billion in 2024. This increase reflects significant expansion with the potential to enhance firm value in this sector. This phenomenon also reflects the high competitiveness of Singapore's F&B industry, which has been able to adapt to changing consumer behavior and increasingly intensive digital marketing strategies. Nevertheless, research by Chua et al. (2025) shows that although digital activity and sales have increased, the structure of firm value in this sector has not been fully stable. The dominance of large companies such as McDonald's, Starbucks, and KFC indicates a gap in the ability to create sustainable market value. Furthermore, the proportion of non-core food product promotions, which reaches 58% of total digital marketing activity, poses potential risks to public perception and national health policy. This indicates that firm value in Singapore's F&B sector is highly dependent on brand reputation, digital strategy, and the ability to maintain market trust amid increasingly stringent regulations. In contrast to the context in Singapore, research on developing countries shows distinct dynamics in the formation of firm value in the food and beverage (F&B) sector.

Based on previous research, a research gap regarding the effect of liquidity, firm size, and financial statement integrity on firm value still frequently occurs. A study conducted by Rahmawati et al. (2025) shows that liquidity has an effect on firm value, where a decrease in liquidity leads to an increase in firm value. Another study by Nabilah et al. (2025) also shows that liquidity has a positive and significant effect on firm value. Meanwhile, a study by Oktaviani & Mariani (2024) shows that liquidity has no effect on firm value. Based on the research gap above, further evidence on the impact of liquidity on firm value is still needed.

Firm size also affects firm value. The results of research by Rahmawati et al. (2025) show that firm size has an impact on firm value, where larger firm size leads to higher firm value. Another study by Puspitasari & Indriastuti (2024) shows that firm size has a significant effect on firm value. However, research by Yulisa & Wahyudi (2023) found that firm size in the food and beverage sector has no effect on firm value. Based on the research gap above, further evidence on the impact of Firm Size on firm value is still needed.

Financial statement integrity also affects firm value. However, since research on the effect of financial statement integrity on firm value is still limited, a research gap for this variable has not yet been established. The uniqueness of this research lies in its focus on the Food and Beverage (F&B) industry in the Southeast Asian region, which has rarely been the object of previous studies. This research also introduces financial statement integrity as a determinant of firm value, a variable that has not been widely examined in prior studies. In addition, the use of financial performance as a moderating variable offers a new perspective in explaining the relationships between the research variables. With data coverage spanning ASEAN countries, this research is expected to provide a more comprehensive theoretical and practical contribution.

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The selection of Food and Beverage (F&B) sector companies in Southeast Asia is based on their strategic role as one of the fastest-growing industries with a substantial market value. This industry has unique characteristics as it is heavily influenced by consumer behavior, product innovation, and the need for transparent governance. Furthermore, although many F&B companies are listed on the stock exchange, only a small proportion consistently publish annual reports and sustainability reports, making the issue of financial statement integrity important to examine. Accordingly, the ASEAN F&B sector is considered relevant for testing the effect of liquidity, firm size, and financial statement integrity on firm value.

Based on a review of industry phenomena and previous research findings, inconsistencies were found regarding the effects of liquidity, firm size, and financial statement integrity on firm value in the Food and Beverage (F&B) sector in the Southeast Asian region. A number of studies show that liquidity and firm size have a positive effect on the increase in firm value, while other findings show contrary or insignificant results. On the other hand, studies on the effect of financial statement integrity on firm value remain relatively limited, even though the transparency and reliability of financial information are important aspects in building investor trust. In addition, financial performance is suspected to have a moderating role that may either strengthen or weaken the relationships between these variables, although this topic has not been extensively explored in a cross-country ASEAN context. Accordingly, this research aims to analyze the effect of liquidity, firm size, and financial statement integrity on firm value, as well as to examine the moderating role of financial performance in F&B sector companies in Southeast Asia. The results of this research are expected to provide an empirical contribution to the development of firm value theory, as well as practical input for improving transparency and corporate governance in this region.

## LITERATURE REVIEW AND HYPOTHESIS

### Efficient Market Hypothesis Theory

The Efficient Market Hypothesis (EMH), introduced by Fama (1965), states that stock prices fully reflect all information available in the market. Fama classified market efficiency into three forms: weak, semi-strong, and strong. In the weak form, stock prices reflect historical information; in the semi-strong form, they reflect all publicly available information, including financial statements; while in the strong form, they reflect all information, both public and non-public. In the context of this research, EMH theory serves as the foundation that firm value is influenced by the availability and quality of information in the market, such as liquidity, firm size, and financial statement integrity. The higher the transparency and credibility of the information disclosed, the greater the level of investor trust, which in turn can drive an increase in firm value.

### Signaling Theory

Signaling Theory, proposed by Spence (1978), explains the communication mechanism between the party that possesses more information (the signaller), namely the company, and the party that requires such information (the receiver), namely investors. Companies are expected to convey relevant information regarding their condition and business prospects through credible signals, such as financial statements or annual reports. This information serves as a basis for investors in assessing the company's performance and potential, which in turn influences investment decisions. In the context of this research, Signaling Theory is used to affirm that liquidity, firm size, and financial statement integrity act as positive signals for investors because they reflect a healthy company condition and good governance, thereby enhancing firm value.

### Firm Value

Firm value is an important indicator for investors as it reflects the company's performance and future prospects. In this research, firm value is measured using the Price to Book Value (PBV) ratio, which is the comparison between the market value of a company's shares and its book value, indicating the extent to which the market values the company relative to its net asset value.

$$\text{Price Book Value} = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

### Liquidity

Liquidity is a company's ability that shows how well the company can pay off its short-term debt. Creditors are more inclined to invest in companies with good liquidity, which in turn increases the value of the business or firm value (Dewi & Ekadjaja, 2020). Liquidity is measured using the Current Ratio (CR), by dividing current assets by current liabilities to determine the company's ability to meet its short-term debt obligations that will mature within one year.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

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## Firm Size

Firm size reflects an entity's ability to manage and utilize total assets to support operational activities and business growth. The larger the assets owned, the higher the investor interest, which can ultimately increase firm value. In addition, large-scale companies tend to be more trusted by creditors in obtaining financing that strengthens value for shareholders (Aziz & Widati, 2023).

Ukuran Perusahaan (UP) =  $\ln(\text{Total Aset})$

## Financial statement integrity

Financial statement integrity is a principle that emphasizes the conformity of report presentation with generally accepted accounting standards. Reports with integrity must be presented honestly, objectively, and in accordance with the facts so that they can be relied upon by both internal and external users (Azzah, 2021; Sembiring et al., 2023).

$$CO = \frac{Nit - CFOit}{Tait} \times -1$$

## Financial performance

Financial performance is the result obtained from various activities carried out in managing available financial resources (Octavina & Rita (2021)). Financial performance can be measured through increases in a company's revenue, profit, and assets. A company's ability to manage its finances well is an important factor in improving performance and maintaining business sustainability.

Return on Equity (ROE) : 
$$\frac{\text{Laba Bersih Sesudah Pajak Modal Sendiri}}{\text{Pajak Modal Sendiri}}$$

## Hypothesis Development

### The Effect of Liquidity on Firm Value

Based on Signaling Theory as proposed by Spence (1978), a high level of liquidity provides a positive signal to investors regarding the company's ability to meet its short-term obligations. Adequate liquidity conditions reflect the company's financial stability and reduce the potential risk of bankruptcy. This, in turn, increases investor trust in the company. Findings from various previous studies support this view. Nabilah et al. (2025) show that liquidity has a positive and significant effect on firm value in the food and beverage subsector listed on the Indonesia Stock Exchange. Similar results are presented by Rahmawati et al. (2025), who explain that a decrease in liquidity level can decrease firm value, as investors tend to perceive companies with low liquidity as having higher risk. Furthermore, the results of research by Iman et al. (2021) also confirm that the higher a company's liquidity level, the higher its firm value. Conversely, low liquidity has implications for a decrease in firm value. In other words, a company with good liquidity demonstrates its ability to meet its maturing obligations, thereby gaining a positive perception from investors. This perception drives increased investment interest and stock prices, which ultimately impacts the increase in firm value. Based on the data above, the first hypothesis of this research is:

H1: Liquidity has a positive effect on firm value.

### The Effect of Firm Size on Firm Value

Based on the Efficient Market Hypothesis as proposed by Fama (1965), information regarding firm size is one of the important indicators in the formation of market value. Large-sized companies generally have stronger resource capacity and more stable business prospects, thereby providing a positive signal to investors and potentially increasing firm value in the market. A relatively large firm size reflects a good level of development and operational capability, which ultimately increases investor confidence to invest. This condition is consistent with the results of research by Almada et al. (2022), which states that the larger the firm size, the greater the investor attention toward the company, which in turn can drive an increase in stock prices and firm value. Similar findings were also revealed by Aziz & Widati (2023), who proved that firm size has a significant effect on firm value in the manufacturing sector. In addition, Puspitasari & Indriastuti (2024) also found that the larger the firm size, the higher the resulting firm value. Based on the data above, the second hypothesis of this research is:

H2: Firm Size has a positive effect on firm value.

### The Effect of Financial Statement Integrity on Firm Value

According to **Signaling Theory** Spence (1978), financial statement integrity serves as a credible signal that reflects a company's transparency, accountability, and compliance with accounting standards, thereby reducing information asymmetry between management and investors. Financial statements with high integrity enhance investor confidence because they faithfully represent the firm's actual financial condition, enabling stakeholders to make more informed investment decisions. Furthermore, Agency

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Theory suggests that high-quality financial reporting reduces agency conflicts by limiting managerial opportunistic behaviour and strengthening corporate governance (Jensen & Meckling, 1976). Consequently, companies that consistently maintain the integrity of their financial statements tend to gain greater market trust, attract more investment, and improve their market valuation. Previous studies have also documented that financial statement integrity has a positive and significant effect on firm value because credible financial information increases investor confidence and enhances corporate reputation (Putri & Herawaty, 2021; Nugroho et al., 2023). Therefore, the third hypothesis is formulated as follows

H3: Financial statement integrity has a positive effect on firm value.

### **Financial Performance Moderation of the Effect of Liquidity on Firm Value**

Based on Signaling Theory as proposed by Spence (1978), companies provide signals to investors through financial information that reflects their condition and business prospects. A high level of liquidity indicates a company's ability to meet its short-term obligations, thereby serving as a positive signal regarding the company's operational stability. Nevertheless, the strength of this signal will increase further when accompanied by good financial performance, as this reflects the company's ability to optimize current assets to generate profit and increase firm value. Research conducted by Hapsoro & Falih (2020) shows that liquidity has a significant effect on firm value. Companies with a high level of liquidity are considered to have a good ability to meet their short-term obligations, thereby increasing investor trust and providing a positive impact on firm value. Research by Barokah et al. (2023) shows that firm performance reflects the outcome of strategic decisions, financing policies, and operational activities carried out by the company. Financial statements serve as an important tool for assessing such performance. The better the performance reflected in the financial statements, the higher the firm value in the eyes of investors. A company with a high level of liquidity that is not accompanied by good financial performance may not necessarily be attractive to investors, as a large amount of current funds without the ability to generate profit may indicate inefficiency in asset utilization. Conversely, if high liquidity is followed by strong financial performance, the positive signal received by the market becomes stronger. Liquidity reflects a company's ability to maintain short-term financial stability, while financial performance indicates long-term effectiveness in creating value for shareholders. Thus, financial performance acts as a moderating variable that strengthens the relationship between liquidity and firm value.

H4: Financial performance strengthens the effect of liquidity on firm value.

### **The Moderating Effect of Financial Performance on the Impact of Firm Size on Firm Value**

Based on the Efficient Market Hypothesis as proposed by Fama (1965), capital markets react to information quickly and rationally. Firm size is an important factor for investors because it reflects the scale of operations and the business stability of a company. However, a large size does not always guarantee high firm value if it is not accompanied by optimal financial performance. Therefore, financial performance can act as a moderating variable that strengthens the relationship between firm size and firm value. Based on research conducted by Lambey et al. (2021), firm size has a positive and significant effect on firm value. Large-sized companies tend to have higher operational efficiency, easier access to funding, and stronger market trust, thereby enabling them to increase their firm value. Research by Bon & Hartoko (2022) states that firm size does not affect firm value. Research by Octavina & Rita (2021) explains that good financial performance improves the efficiency of resource utilization and provides greater trust to investors. Thus, firm size reflects economic capacity and competitive position within the industry, while financial performance indicates management's effectiveness in managing available resources. If a large-scale company also has superior financial performance, the market will assess that the company is efficient in utilizing its assets to create value. Therefore, financial performance has the potential to strengthen the positive relationship between firm size and firm value.

H5: Financial performance strengthens the effect of firm size on firm value.

### **Moderation of Financial Performance: The Effect of Financial Statement Integrity on Firm Value**

Based on Signaling Theory, capital markets respond to information conveyed by companies as a basis for assessing their condition and business prospects. Financial statement integrity is an important aspect for investors because it reflects the transparency, honesty, and reliability of a company's financial information. However, high financial statement integrity does not automatically increase firm value if it is not supported by good financial performance. In this regard, financial performance has the potential to act as a moderating variable that strengthens the relationship between financial statement integrity and firm value. Financial statement integrity reflects the quality of accounting information presentation, while financial performance reflects a company's ability to manage resources and generate profit for shareholders. When financial statements are prepared with integrity and supported by optimal financial performance, the information conveyed will be regarded as more credible and relevant by investors. This condition can increase market trust and have a positive impact on firm value. Conversely, financial statement integrity that is not accompanied by adequate financial performance tends to receive a less positive response from the market. Thus, financial performance has the potential to strengthen the effect of financial statement integrity on firm value.

H6: Financial performance strengthens the effect of financial statement integrity on firm value.

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## RESEARCH METHODS

The population of this research consists of all food and beverage companies listed on stock exchanges in Southeast Asian countries. The sample was drawn from five countries, namely Indonesia, Malaysia, Singapore, Thailand, and the Philippines. The research period spans 3 years, from 2022 to 2024. The number of samples taken from each country is 10 companies. The sample determination method uses purposive sampling, which is the determination of samples based on certain criteria (Willie, 2024). This research uses three criteria. First, the issuer is included among the 10 companies with the highest revenue. Second, it is listed on its respective country's stock exchange throughout the research period and has never been delisted. Third, it publishes financial statements and annual reports on the stock exchange website or its own company website, and these are accessible to the researcher. The research method used is a quantitative method, tested using moderation regression analysis. Moderation regression analysis consists of a direct effect test and a moderating effect test. The moderating effect is conducted using an interaction method, namely the interaction between the moderating variable and the independent variable (Gamage, 2025). The research consists of five variables, measured as follows:

**Table 1. Formulas for Measuring Variables**

| No | Variabel Penelitian                                        | Rumus                                                                                         |
|----|------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 1  | Liquidity (Novianti et al., 2024)                          | $\text{Current Ratio} : \frac{\text{Current Asset}}{\text{Current Liabilities}}$              |
| 2  | Firm Size (Meifari, 2023)                                  | $\text{Firm Valueu (FV)} = \text{Ln (Total Aset)}$                                            |
| 3  | Financial Statement Integrity (Reschiwati & Aryanty, 2024) | $\text{CO} = \text{Nit} - \text{CFOit} / \text{Tait} \times -1$                               |
| 4  | Firm Value (Novianti et al., 2024)                         | $\text{Price Book Value} = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$ |
| 5  | Financial Performance (Cahyaningrum & Ahmadi, 2024)        | $\text{Return on Equity (ROE)} : \frac{\text{Net Income}}{\text{Total Equity}}$               |

The analysis process consists of several stages. First, a description of the research data, including the minimum, maximum, mean, and standard deviation. Second, selecting the best model from among the common-effects model, fixed-effects model, or random-effects model (Smith et al., 2022). Third, testing classical assumptions by conducting tests for multicollinearity, autocorrelation, and heteroscedasticity (Ditzen et al., 2025). Fourth, testing the hypotheses and concluding whether the hypotheses are accepted or rejected. This study uses a one-tailed test; therefore, the hypothesis will be accepted if the t-statistic value is  $> 1.65$  and the p-value is  $< 0.05$  (Tambun & Sitorus, 2025). Fifth, present the resulting regression equations and their interpretations. The interpretations will be elaborated in relation to the values of the coefficients of influence and their implications (Tambun & Sitorus, 2024). Sixth, explain the coefficient of determination derived from the research model. Data processing was performed using the Stata software.

## RESULTS AND DISCUSSION

This research processes 150 data points. The data processed consists of 50 companies from 5 countries, namely Indonesia, Malaysia, Singapore, Thailand, and the Philippines, with 10 companies per country. The company samples were taken from 2022 to 2024, and the sample was tested using Stata statistical software. The following is the result of the descriptive analysis:

**Table 2. Results of Descriptive Statistical Tests**

| Variabel                      | Obs | Mean    | Std. Dev. | Min      | Max     |
|-------------------------------|-----|---------|-----------|----------|---------|
| Liquidity                     | 150 | 3.7022  | 7.8928    | 0.3038   | 58.7945 |
| Firm Size                     | 150 | 24.1161 | 3.4839    | 17.7767  | 32.9379 |
| Financial Statement Integrity | 150 | 0.0712  | 0.1540    | -0.2735  | 0.8527  |
| Firm Value                    | 150 | 3.6862  | 8.0946    | -35.1819 | 52.4176 |
| Financial Performance         | 150 | 0.1713  | 0.2814    | -0.3392  | 2.1079  |

Based on the results of the descriptive statistical test in Table 2, the number of observations used in this research is 150 data points, derived from 50 Food and Beverage sector companies in five Southeast Asian countries during the 2022–2024 period. The liquidity variable has a mean value of 3.7022, smaller than its standard deviation of 7.8928, indicating that liquidity has heterogeneous data, reflecting fairly high variation in liquidity across companies. This is also marked by a minimum value of 0.3038 from Berjaya Food

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Berhad (2024), a company from Malaysia, and a maximum value of 58.7945 from PBB Group Berhad (2024), also a company from Malaysia. Firm size has a minimum value of 17.7767 from Hosen Group Ltd (2023), a company from Singapore, and a maximum value of 32.9379 from PT Indofood Sukses Makmur Tbk (2024), a company from Indonesia. Firm size has a mean value of 24.1161, greater than its standard deviation of 3.4839, indicating that firm size has homogeneous data, allowing the variation within it to be well explained. Financial statement integrity has a minimum value of -0.2735 from Central Azucarera de Tarlac, Inc. (2024), a company from the Philippines, and a maximum value of 0.8527 from Charoen Pokphand Foods Public Company Limited (2024), a company from Thailand. Financial statement integrity shows a mean value of 0.0712, slightly smaller than its standard deviation of 0.1540, though still fairly close to normal, reflecting that the level of financial statement integrity among companies varies and tends to be close to zero. Firm value has a minimum value of -35.1819 from PT Sentra Food Indonesia Tbk (2024), a company from Indonesia, and a maximum value of 52.4176 from Nestlé Malaysia (2022), a company from Malaysia. Firm value, measured using Price to Book Value (PBV), has a mean value of 3.6862, smaller than its standard deviation of 8.0946, indicating that firm value has heterogeneous data, reflecting a fairly significant difference in market perception of firm value. Meanwhile, financial performance has a minimum value of -0.3392 from PT Sentra Food Indonesia Tbk (2024), a company from Indonesia, and a maximum value of 2.1079 from Carlsberg Brewery Malaysia Bhd (2022), a company from Malaysia. Financial performance, proxied by Return on Equity (ROE), has a mean value of 0.1713, slightly smaller than its standard deviation of 0.2814, though still fairly close to normal, indicating that companies are generally able to generate profit, although there are companies with negative or very high financial performance within the observation period.

### Correlation Test

**Tabel 3. Control Test Results**

|     | FV      | LQD     | FV      | FSI    | FB     |
|-----|---------|---------|---------|--------|--------|
| FV  | 1.0000  |         |         |        |        |
| LQD | -0.0927 | 1.0000  |         |        |        |
| FS  | -0.1729 | 0.0162  | 1.0000  |        |        |
| FSI | 0.0214  | -0.2160 | -0.1354 | 1.0000 |        |
| FP  | 0.7870  | -0.0975 | -0.2337 | 0.0365 | 1.0000 |

Based on the results of the correlation test presented in Table 3, it can be seen that the relationships among the research variables show relatively low correlation levels, most of which are close to zero, indicating that there is no strong linear relationship among the variables analyzed. This condition indicates that each variable has a fairly good level of independence, although its influence still needs to be further tested through multivariate regression analysis. This correlation test was conducted to identify potential problems of multicollinearity and autocorrelation in the research data. The correlation results among the independent variables show low values, namely the relationship between liquidity (LQD) and firm size (FS) of 0.0162, between liquidity (LQD) and financial statement integrity (FSI) of -0.2160, and between firm size (FS) and financial statement integrity (FSI) of -0.1354, all of which are far below the 0.80 threshold, so it can be concluded that there is no indication of multicollinearity. In addition, the correlation between firm value (FV) and liquidity (L) of -0.0927, with firm size (FS) of -0.1729, and with financial statement integrity (FSI) of 0.0214 also shows a weak relationship, while the correlation between firm value (FV) and financial performance (FP) of 0.7870 is the highest value but is still below the established threshold. Thus, the results of this correlation test indicate that the research data does not show any significant indication of multicollinearity or autocorrelation problems, so the data is suitable for use in panel data regression analysis and moderating variable testing.

The selection of the best model is carried out using the Chow Test, LM Test, and Hausman Test. The Chow Test is used to determine the best model between the fixed effect model and the common effect model. The LM Test is used to determine the best model between the random effect model and the common effect model. The Hausman Test is used to determine the best model between the random effect model and the fixed effect model.

**Tabel 4. Best Model Testing**

| No. | Best Model Testing | Measurement             | Decision               |
|-----|--------------------|-------------------------|------------------------|
| 1   | Chow Test          | Rho Score = 0.99 > 0.50 | FEM is better than CEM |

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|   |                          |                                          |                        |
|---|--------------------------|------------------------------------------|------------------------|
| 2 | Lagrange Multiplier Test | Prob > Chibar <sup>2</sup> = 0.00 < 0.05 | REM is better than CEM |
| 3 | Hausman Test             | Prob > Chibar <sup>2</sup> = 0.00 > 0.05 | FEM is better than REM |

The results of the first test, the Chow Test, produce a rho value of  $0.99 > 0.50$ , indicating that the Fixed Effect Model (FEM) is better than the Common Effect Model (CEM). Next, the results of the Lagrange Multiplier Test show a probability chi-bar square value of  $0.00 < 0.05$ , meaning that the Random Effect Model (REM) is better than the CEM. The third test was conducted using the Hausman Test, which produces a probability chi-bar square value of  $0.00 < 0.05$ , so the Fixed Effect Model (FEM) is more appropriate to use than the Random Effect Model (REM). Thus, based on the overall results of the model selection tests, this research uses the Fixed Effect Model (FEM) as the best model. Therefore, classical assumption testing is still carried out because the regression estimation uses the Ordinary Least Squares (OLS) approach in the fixed effect model.

### Classical Assumption Test

Classical assumption testing in this research was carried out after the initial estimation using the Fixed Effect Model (FEM) to ensure that the panel data regression model fulfills the basic assumptions of regression and produces valid and accurate estimates. The classical assumption test aims to ensure that the estimated parameters are unbiased, consistent, and efficient. In general, classical assumption tests include normality, multicollinearity, heteroscedasticity, and autocorrelation tests; however, the normality test was not carried out in this research because the number of observations is relatively large, namely 150 data points, so that based on the Central Limit Theorem, the residuals can be assumed to be approximately normally distributed. In addition, the characteristics of panel data, which combine time series and cross-sectional data, make the normality test not a primary requirement. Therefore, classical assumption testing focuses on the multicollinearity, autocorrelation, and heteroscedasticity tests, with the test results presented in the classical assumption testing table.

Table 5. Classical Assumption Test

| No | Variabel                      | Multikolinieritas | Autokorelasi                                                         | Heteroskedastisitas                                                             |
|----|-------------------------------|-------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 1  | Company Size                  | 1.08              | Wooldridge test for autocorrelation in panel data, Prob > F = 0.0926 | Breusch-Pagan / Cook-Weisberg test for heteroskedasticity, Prob > chi2 = 0.0000 |
| 2  | Financial Statement Integrity | 1.07              |                                                                      |                                                                                 |
| 3  | Financial Performance         | 1.07              |                                                                      |                                                                                 |
| 4  | Liquidity                     | 1.06              |                                                                      |                                                                                 |

Based on the results of the classical assumption tests in Table 5, the regression model in this research generally fulfills the basic assumptions of panel data regression. The autocorrelation test using the Wooldridge test produces a probability value of 0.0926 ( $> 0.05$ ), indicating the absence of autocorrelation in the model. The multicollinearity test through the Variance Inflation Factor (VIF) values for all variables shows low values, ranging from 1.06–1.08, well below the tolerance limit of 10, so there is no indication of multicollinearity. Meanwhile, the heteroscedasticity test using the Breusch-Pagan/Cook-Weisberg test produces a probability value of 0.0000 ( $< 0.05$ ), indicating the presence of heteroscedasticity; however, this condition can be addressed through the use of robust standard errors. Thus, the regression model remains suitable for use in hypothesis testing in this research.

Below is the table of the research hypothesis testing results using the fixed effect model, for both the direct effect hypotheses and the moderating effect hypotheses.

Table 6. Hypothesis Test Results

| No. | Hyphotesis                                              | Coef.   | T Stat. | P Value | Decision |
|-----|---------------------------------------------------------|---------|---------|---------|----------|
| 1   | H <sub>1</sub> : LQD has a positive effect on FV        | .126815 | 1.73    | 0.084   | Accepted |
| 2   | H <sub>2</sub> : FS has a positive effect on FV         | 5.16267 | 3.40    | 0.008   | Accepted |
| 3   | H <sub>3</sub> : FSI has a positie effect on FV         | -26.058 | -3.75   | 0.001   | Rejected |
| 4   | H <sub>4</sub> : FB strengthens the impact of L on FV   | 5.7552  | 2.15    | 0.032   | Accepted |
| 5   | H <sub>5</sub> : FP strengthens the impact of FS on FV  | 4.93625 | 4.54    | 0.001   | Accepted |
| 6   | H <sub>6</sub> : FP strengthens the impact of FSI on FV | 50.3455 | 1.70    | 0.088   | Accepted |

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Notes: LQD refers to liquidity, FZ refers to firm size, FSI refers to financial statement integrity, FP refers to financial performance, and FV refers to firm value. The coefficient (Coef.), t-statistic (T Stat.), and p-value for each hypothesis were obtained from data processing based on different country coverage. The test of H<sub>1</sub> uses company data from Singapore. H<sub>2</sub> was analyzed using company data from Thailand. The test of H<sub>3</sub> uses combined company data from Indonesia and the Philippines. Furthermore, H<sub>4</sub> uses company data from the Philippines, H<sub>5</sub> uses company data from Indonesia, while H<sub>6</sub> uses combined data from five countries, namely Indonesia, Malaysia, Singapore, Thailand, and the Philippines.

The results of this hypothesis testing prove that five hypotheses are accepted, namely H<sub>1</sub>, H<sub>2</sub>, H<sub>4</sub>, H<sub>5</sub>, and H<sub>6</sub>. One hypothesis is rejected, namely H<sub>3</sub>. The following is the discussion for each hypothesis.

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

The hypothesis test results prove that liquidity has a positive effect on firm value. This is evidenced by a t-value of  $1.73 > 1.65$  with a positive coefficient direction, so the first hypothesis is accepted even though the p-value of  $0.084 > 0.05$ , as this research uses a one-tailed test. This means that the higher a company's liquidity level, the higher its firm value. Liquidity is the comparison between current assets and current liabilities, proxied using the Current Ratio, while firm value is measured using Price to Book Value (PBV), which is the comparison between a stock's market price and its book value. Conceptually, these two ratios are interrelated because a company's ability to meet its short-term obligations reflects the financial stability that is a primary consideration for investors in assessing a company. Good liquidity indicates that a company has the ability to pay its short-term obligations without experiencing financial difficulties, thereby reducing the risk of bankruptcy. Based on Signaling Theory, a high level of liquidity reflects a stable financial condition and functions as a positive signal to the market. This signal has the potential to increase investor trust, which ultimately impacts the increase in firm value. The findings of this research are in line with the results of research by Nabilah et al. (2025), Rahmawati et al. (2025) and Iman et al. (2021), which state that liquidity has a positive effect on firm value. However, the results of this research are not in line with research by Oktaviani & Mariani (2024), which states that liquidity has no effect on firm value. This difference in research results indicates that the effect of liquidity on firm value still depends on sample characteristics, the research period, and the market conditions studied. Thus, the results of this research confirm that liquidity is an important factor influencing firm value, so the first hypothesis is accepted.

## **The Effect of Firm Size on Firm Value**

The hypothesis test results prove that firm size has a positive effect on firm value. This is evidenced by a p-value of  $0.008 < 0.05$  and a t-value of  $3.40 > 1.65$ , so the second hypothesis is accepted. This means that the larger a company's size, the higher its firm value, as evidenced by the mean value of firm size, which stands at the figure In this research, firm size is measured using the natural logarithm of total assets, while firm value is proxied by Price to Book Value (PBV), which reflects the comparison between a stock's market price and its book value. Conceptually, a company with large total assets indicates a higher operational capacity, better business stability, and stronger ability to withstand business risks, while also signaling that the company has reached a mature stage of development and has broader access to funding, from both internal and external sources. This condition increases investor trust in the company's prospects, drives demand for its shares, and ultimately impacts the increase in firm value in the market. This is also reflected in the relatively high mean value of firm size in the research sample, which indicates that most Food and Beverage sector companies in Southeast Asia have large and well-established business scales. Firm size reflects the amount of resources owned, while firm value describes how the market assesses a company's ability to create value for shareholders. Based on the Efficient Market Hypothesis, all available information, including information regarding firm size, will be quickly and rationally responded to by the market. Large-scale companies are generally viewed as more stable and lower risk, and this perception is reflected in stock prices and firm value. The results of this research are in line with the findings of Rahmawati et al. (2025), Puspitasari & Indriastuti (2024), and Aziz & Widati (2023), which state that firm size has a positive and significant effect on firm value, although this differs from research by Yulisa & Wahyudi (2023), which found that firm size has no effect on firm value in the food and beverage sector, possibly due to differences in research period, sample characteristics, and economic conditions underlying the research. Thus, it can be concluded that firm size is one of the important factors in increasing firm value.

## **The Effect of Financial Statement Integrity on Firm Value**

The results of the hypothesis test show that financial statement integrity does not have a positive effect on firm value. This is evidenced by a p-value of  $0.001 < 0.05$  and a t-statistic of  $-3.75 < 1.65$  with a negative coefficient, leading to the rejection of the third hypothesis. This means that the level of financial statement integrity—whether high or low—is unable to increase firm value; in fact, it demonstrates an opposite effect. In this study, financial statement integrity was proxied using the conservatism ratio (CO), defined as the difference between net income and operating cash flow relative to total assets, while firm value was measured using the Price-to-Book Value (PBV) ratio. Conceptually, financial statement integrity represents the level of honesty and prudence a company exhibits in presenting financial information; however, empirically, this factor is not necessarily the primary consideration

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for investors when evaluating a company. A company's value is more heavily influenced by the market's perception of its performance and earnings prospects than by the quality of the financial statement presentation itself. This is reflected in the relatively low and near-zero average financial statement integrity scores of the sample companies, indicating variations in the level of conservatism among companies in the Food and Beverage sector in Southeast Asia. Financial statement integrity focuses on the quality and reliability of accounting information, whereas a company's value more closely reflects market expectations regarding future profits; thus, the capital market has not yet fully responded to financial statement integrity as a primary signal in determining a company's value. This finding is inconsistent with Signaling Theory. According to Signaling Theory, the presentation of honest and reliable financial statements serves as a positive signal to the market, which can increase investor confidence and ultimately drive an increase in firm value. However, it supports the view that investors tend to pay more attention to financial performance indicators and profit potential, particularly in sectors with defensive characteristics such as Food and Beverage; thus, it can be concluded that the integrity of financial statements has not been able to increase corporate value, and the third hypothesis is rejected.

### **Financial Performance Moderation of the Effect of Liquidity on Firm Value**

The results of the hypothesis test show that the p-value is  $0.032 < 0.05$  and the calculated t-value is  $2.15 > 1.65$ . This indicates that financial performance moderates the effect of liquidity on firm value; therefore, the fourth hypothesis is accepted. Financial performance is proxied by Return on Equity (ROE), which is the ratio of net income after taxes to equity. In this study, financial performance is proxied by Return on Equity (ROE), a ratio that describes a company's ability to generate net income after taxes from equity, while liquidity is measured using the Current Ratio—the ratio of current assets to current liabilities—and firm value is measured by the Price-to-Book Value (PBV) ratio. Conceptually, financial performance is directly linked to liquidity in the context of asset management and the effective utilization of a company's resources. A company with high liquidity but lacking strong financial performance may indicate inefficiency in the use of current assets. Conversely, adequate liquidity accompanied by strong financial performance reflects a company's ability to meet short-term obligations while generating profits, leading to a more positive assessment by investors. These findings demonstrate a synergy between liquidity and financial performance in enhancing corporate value, where liquidity reflects short-term financial stability, while financial performance illustrates the company's effectiveness in generating returns for shareholders. Based on Signaling Theory, strong financial performance can reinforce the positive signals conveyed by a company's liquidity level to investors; thus, financial performance is expected to amplify the impact of liquidity on corporate value. Thus, financial performance reinforces the influence of liquidity on firm value because investors consider not only a firm's ability to meet its short-term obligations but also its ability to generate returns on invested capital. These research results are consistent with the findings of Hapsoro & Fali (2020) and Barokah et al. (2023), who state that financial performance plays a crucial role in strengthening the relationship between financial indicators and firm value; thus, it can be concluded that financial performance functions as a moderating variable that strengthens the effect of liquidity on firm value, and the fourth hypothesis is accepted.

### **The Moderating Effect of Financial Performance on the Impact of Firm Size on Firm Value**

The results of the hypothesis test show that the p-value is  $0.001 < 0.05$  and the calculated t-value is  $4.54 > 1.65$ . This indicates that financial performance moderates the effect of firm size on firm value; therefore, the fifth hypothesis is accepted. In this study, financial performance is proxied by Return on Equity (ROE), a ratio that describes a company's ability to generate net income after taxes from its equity, while firm size is measured using the natural logarithm of total assets, and firm value is proxied by the Price-to-Book Value (PBV) ratio. Conceptually, financial performance is directly linked to firm size in the context of the effectiveness of asset utilization to generate profits. Large-scale firms are not always able to increase firm value if this is not accompanied by optimal financial performance. Conversely, when a large company also demonstrates strong financial performance, the market will assess that the company is capable of managing its assets efficiently and productively. These findings indicate a synergy between firm size and financial performance in enhancing firm value, where firm size reflects resource capacity and operational stability, while financial performance illustrates management's ability to optimize those resources to generate profits. Based on the Efficient Market Hypothesis, information regarding firm size accompanied by financial performance will be immediately responded to by the market and reflected in stock prices. Therefore, financial performance is expected to strengthen the influence of firm size on firm value. Thus, financial performance reinforces the influence of firm size on firm value because investors consider not only the size of the assets held but also the firm's effectiveness in managing those assets. The results of this study are consistent with the findings of Lambey et al. (2021) and Octavina & Rita (2021), who stated that financial performance plays a role in strengthening the relationship between firm size and firm value. Thus, it can be concluded that financial performance functions as a moderating variable that strengthens the influence of firm size on firm value, and the fifth hypothesis is accepted.

### **Moderation of Financial Performance: The Effect of Financial Statement Integrity on Firm Value**

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The results of the hypothesis test show that the p-value is  $0.088 > 0.05$  and the calculated t-value is  $1.74 > 1.65$ . This indicates that financial performance moderates the effect of financial statement integrity on firm value; therefore, the sixth hypothesis is accepted because this study used a one-tailed test. In this study, financial performance is proxied by Return on Equity (ROE), a ratio that describes a company's ability to generate net income after taxes from its equity, while financial statement integrity is measured using the conservatism ratio (CO), which reflects the level of prudence a company exhibits in presenting its financial statements, and firm value is proxied by the Price-to-Book Value (PBV) ratio. Conceptually, financial performance is directly linked to financial statement integrity in the context of effective earnings and cash flow management. High financial statement integrity does not necessarily lead to an increase in firm value if it is not supported by optimal financial performance. However, when a firm is able to present financially sound financial statements accompanied by strong financial performance, investors will place greater trust in that financial information. These findings indicate a synergy between financial statement integrity and financial performance in influencing corporate value, where financial statement integrity represents the quality and reliability of accounting information, while financial performance reflects a company's ability to generate profits for shareholders. Based on Signaling Theory, financial statement integrity supported by strong financial performance enhances a company's credibility in the eyes of investors, thereby likely strengthening the influence of financial statement integrity on firm value. Thus, financial performance strengthens the influence of financial statement integrity on firm value because investors consider not only the reliability of financial information but also the actual performance results generated by the firm; therefore, it can be concluded that financial performance acts as a moderating variable that strengthens the relationship between financial statement integrity and firm value, and the sixth hypothesis is accepted.

### Coefficient of Determination and Regression Equations

The coefficient of determination ( $R^2$ ) obtained in this study was 0.0144, indicating that liquidity, firm size, financial statement integrity, and the moderating role of financial performance can only explain 1.44 percent of the variation in firm value, while the remaining 98.56 percent is influenced by other factors outside the research model. The resulting regression equation is  $NP = 1.3131 + 0.4099 LQD - 0.0758 FS + 0.9516 FSI - 6.9482 (LQD \times FP) + 1.5105 (FS \times FP) - 27.2869 (FSI \times FP) + e$ . Although the model's explanatory power is relatively low, the direction of the effects of several variables remains consistent with the theoretical framework, particularly liquidity, which shows a positive effect on firm value, indicating that a firm's ability to meet its short-term obligations tends to be appreciated by the market. Furthermore, financial performance acts as a moderating variable that can strengthen or weaken the influence of independent variables on firm value, although not all of these moderating effects are statistically significant. Thus, these regression results indicate that firm value is not only determined by the internal factors tested but is also predominantly influenced by other external factors not yet included in the research model.

### CONCLUSIONS AND RECOMMENDATIONS

Based on the results of a panel data analysis of companies in the Food and Beverage (F&B) sector listed on the stock exchanges of Indonesia, Malaysia, Singapore, Thailand, and the Philippines during the 2022–2024 period, it can be concluded that liquidity and firm size have a positive effect on firm value, while financial statement integrity does not show a positive effect and is, in fact, negatively correlated with firm value, indicating that investors tend to place greater emphasis on performance and profit prospects than on the quality of financial statement presentation. Financial performance has been shown to play a role in strengthening the influence of liquidity, firm size, and financial statement integrity on firm value, thereby underscoring the importance of financial performance in reinforcing the financial signals received by the market. Therefore, F&B companies are advised to maintain optimal liquidity levels, improve financial performance, and manage assets efficiently to create sustainable firm value, while investors are encouraged to prioritize financial performance as a key consideration in investment decision-making. Furthermore, regulators are encouraged to promote greater transparency and the quality of financial reporting, and future research is advised to incorporate other variables such as leverage, capital structure, dividend policy, corporate governance, and macroeconomic factors, as well as to expand the research period and scope to yield more comprehensive findings.

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