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THE EFFECTS OF FIRM SIZE AND CAPITAL INTENSITY ON FIRM VALUE : Evidence from Food and Beverage Companies Listed on the Indonesia Stock Exchange during 2023–2025

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Abstract

This study examines the effects of firm size and capital intensity on firm value among food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025. Positive accounting theory and signaling theory provide the interpretive framework. The study employs a quantitative associational design using secondary data from annual financial statements and stock market records. Purposive sampling yields 20 companies and 60 firm-year observations. Firm value is proxied by Tobin's Q, firm size by the natural logarithm of total assets, and capital intensity by the ratio of net fixed assets to total assets. The analysis comprises descriptive statistics, regression diagnostics, and multiple linear regression. The estimated firm size coefficient is negative and statistically significant at the 5% level ($\beta = -0.180$; $p = 0.043$), contrary to the hypothesized positive effect. Capital intensity has a positive but statistically insignificant coefficient ($\beta = 0.733$; $p = 0.438$). The joint test is not significant at the 5% level ($F = 2.725$; $p = 0.074$), and the adjusted R^2 is 0.055, indicating limited explanatory power within the sample. However, the Glejser test indicates heteroskedasticity. Statistical significance based on conventional standard errors therefore requires cautious interpretation and verification using an appropriate standard error estimator.

Keywords: firm size; capital intensity; firm value; positive accounting theory; Tobin's Q

1. Introduction

The food and beverage industry plays a strategic role in the Indonesian economy, making it an important setting for research on firm value (EMIS, 2025). This role is supported by domestic demand and the availability of natural resources that sustain production activities (EMIS, 2023). In 2024, the industry accounted for nearly 7% of Indonesia's gross domestic product, while its gross value added grew by 5.9% (EMIS, 2025). At the same time, geopolitical developments and global financial markets remained subject to considerable uncertainty throughout 2024 (Bank Indonesia, 2025). The combination of the industry's economic contribution and an uncertain external environment makes the relationship between firms' resource characteristics and market valuation particularly relevant in this subsector.

An analysis of firm value creation should distinguish the scale of a firm's resources from the composition of its assets. This distinction matters because asset scale reflects organizational capacity, whereas the proportion of fixed assets represents resource allocation to long-lived investments; asset structure is also relevant to corporate taxation (Hanlon & Heitzman, 2010). In the corporate finance literature, firm size can be measured as the natural logarithm of total assets, while capital intensity can be expressed as the ratio of fixed assets to total assets (Rajan & Zingales, 1995; Richardson & Lanis, 2007). Firm value, in turn, reflects investors' assessments of a company's prospective economic benefits (Brigham & Houston, 2022). Examining firm size and capital intensity jointly therefore allows the relationships of asset scale and asset composition with market valuation to be distinguished.

The relationships of firm size and capital intensity with firm value can be interpreted through signaling theory and positive accounting theory (PAT). These frameworks are relevant because asset characteristics may convey information about operating capacity while also reflecting managerial incentives and the costs associated with corporate decision-making. Signaling theory explains the role of information under information asymmetry (Spence, 1973; Ross, 1977), whereas PAT relates accounting policy choices to contractual incentives and political costs (Watts & Zimmerman, 1986; Scott, 2015). The literature on overinvestment also indicates that additional investment does not necessarily represent efficient resource use (Richardson, 2006). Accordingly, larger firm size and greater capital intensity alone do not establish the direction of their relationships with firm value without empirical testing.

Empirical evidence on the relationship between firm size and firm value remains inconsistent. This inconsistency warrants attention because a relationship observed in one sample and model specification may not generalize to other research settings. Sari and Witjaksono (2021) find no statistically significant effect of firm size on firm value, whereas Yuwono and Aurelia (2021) report a positive and significant effect of firm size as a control variable. Patanduk et al. (2024) also identify a positive and significant effect, while Septyanto and Nugraha (2021) report a negative effect. Within the food and beverage subsector, Aprilyani et al. (2021) obtain a negative but statistically insignificant firm size coefficient. The direction and significance of this relationship therefore warrant further examination within the subsector and observation period considered in this study.

The relationship between capital intensity and firm value has also been investigated in the food and beverage subsector, with mixed findings. Because these studies employ different combinations of explanatory variables and measures of firm value, their results need to be interpreted in the context of their respective research designs. Lestari et al. (2024) report a significant effect of capital intensity on firm value in a sample of 43 food and beverage companies during 2018–2021. By contrast, Meilanita and Enalia (2025), who examine 52 companies and include capital structure, asset utilization, and firm size, find no significant effects of capital intensity or firm size on firm value measured by the price-to-book value ratio (PBV). These contrasting findings provide a basis for reassessing the relationship between capital intensity and firm value while accounting for firm size within the same model.

This study examines the individual and joint effects of firm size and capital intensity on firm value among food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025. The analysis distinguishes the relationships of asset scale and asset composition with market valuation in a more recent observation period. The sample comprises 20 companies and 60 firm-year observations; firm size is measured as the natural logarithm of total assets, capital intensity as the ratio of net fixed assets to total assets, and firm value using a Tobin's Q proxy. This measure complements the study by Meilanita and Enalia (2025), which uses PBV to measure firm value. The study's empirical and contextual contribution thus lies in extending evidence on asset scale and asset composition in relation to market valuation based on Tobin's Q during 2023–2025, with signaling theory and PAT providing a framework for interpreting potentially different directions of association for these two asset characteristics.

2. Literature Review and Hypothesis Development

2.1 Signaling Theory

Signaling theory was introduced by Spence (1973) and subsequently developed in the finance literature by Ross (1977). The theory explains how information can be conveyed through the actions or decisions of a better-informed party. Under information asymmetry, signals can help other parties reduce uncertainty in decision-making (Spence, 1973; Ross, 1977). In this study, firm size is viewed as information that investors may use to assess a company's resource capacity and stability. Larger firms generally have broader access to financing and greater opportunities to exploit economies of scale, although larger size does not necessarily translate into a higher market valuation (Rajan & Zingales, 1995; Brigham & Houston, 2022).

In addition to firm size, capital intensity may be interpreted as an indication of a company's commitment to developing its long-term operating capacity. Investment in fixed assets may support productivity and efficiency when those assets are used effectively. However, a high level of investment does

not, in itself, generate a favorable investor response. Ross (1977) discusses signaling through financial structure, while Bhattacharya (1979) develops a signaling explanation of dividend policy. Applying this framework to firm size and capital intensity in the present study constitutes an interpretive extension of the theory rather than a relationship directly tested in either article.

2.2 Positive Accounting Theory

Positive accounting theory (PAT) was developed by Watts and Zimmerman (1978, 1986) to explain and predict managers' accounting policy choices. The theory examines why managers select particular policies in light of self-interest, economic incentives, and contracting efficiency (Watts & Zimmerman, 1986). Accounting policy choices are therefore understood in relation to the economic consequences faced by decision-makers. In this study, PAT serves as an interpretive framework for discussing the firm characteristics captured by firm size and capital intensity and their possible relationships with firm value.

According to Watts and Zimmerman (1986), accounting policy choices may be associated with contracting costs and political costs. The political cost hypothesis suggests that larger firms attract greater attention from governments, regulators, and the public, creating incentives for managers to adopt particular reporting policies. In this study, firm size and capital intensity describe characteristics that may be related to such economic considerations. The relationships among accounting choices, asset efficiency, and market valuation nevertheless require separate testing because these mechanisms are not directly measured in the research model (Watts & Zimmerman, 1986; Scott, 2015).

2.3 Firm Value

Firm value reflects investors' assessments of a company, including expectations about its ability to generate cash flows and deliver benefits to shareholders (Brigham & Houston, 2022). Within an agency framework, the relationship between owners and managers is also relevant to resource management and value creation (Jensen & Meckling, 1976). Increasing firm value is a central objective of financial management (Sudana, 2019). This study employs a Tobin's Q proxy that compares the market value of equity plus a debt component with total assets. The use of market and accounting information is related to the approximation approach to Tobin's Q discussed in the literature (Chung & Pruitt, 1994). A higher ratio indicates a higher relative market valuation against the asset base used in the measurement.

2.4 Firm Size

Firm size represents the scale of a company. It may be expressed in terms of total assets, sales, number of employees, or market capitalization. Corporate finance research also uses the natural logarithm of total assets as an indicator of firm size (Rajan & Zingales, 1995). This measure reflects the resources available for operating activities and business development. Larger firms generally have broader access to financing and greater opportunities to benefit from economies of scale (Brigham & Houston, 2022). In PAT, firm size may be associated with political costs because larger companies attract greater regulatory and public attention (Watts & Zimmerman, 1986). From a signaling perspective, firm size may also convey information about operating capacity and business stability. However, the direction of its relationship with firm value depends on the context and the effectiveness of resource management.

2.5 Capital Intensity

Capital intensity measures investment in fixed assets as a proportion of a company's total assets (Richardson & Lanis, 2007). The ratio indicates the share of resources allocated to long-lived assets. Fixed assets may include machinery, equipment, and buildings that support production activities. In the food and beverage industry, these assets help maintain production capacity, product quality, and the ability to meet market demand. Nevertheless, the extent of investment in fixed assets should be assessed alongside the effectiveness of asset utilization.

Within PAT, managerial decisions can be understood in terms of economic incentives and contractual relationships (Watts & Zimmerman, 1986; Scott, 2015). Investment in fixed assets may expand production capacity and improve efficiency, but excessive investment can also increase costs and reduce financial flexibility. Richardson (2006) discusses the possibility of overinvestment in relation to free cash flow. Consequently, high capital intensity may not increase firm value when assets are not used effectively (Richardson, 2006; Brigham & Houston, 2022).

2.6 Hypotheses

Firm size may be related to firm value because it reflects resource capacity, operating stability, and the ability to manage business risk. From a signaling perspective, larger size may convey favorable information about a company's capacity and business prospects. However, PAT also allows for potential political cost consequences for larger firms (Watts & Zimmerman, 1986). Empirically, Patanduk et al. (2024) find a positive and significant effect of firm size on firm value, although other studies report different results. In the food and beverage subsector, production capacity, distribution networks, and brand strength may represent channels linking firm size to market valuation. On this basis, the following hypothesis is proposed:

H_1: Firm size has a positive effect on firm value among food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025.

Capital intensity reflects the proportion of investment allocated to fixed assets that support long-term operations. Such investment may increase production capacity, but it may also generate costs and the risk of overinvestment when assets are not used optimally (Richardson, 2006). In the food and beverage subsector, machinery, equipment, and production facilities are necessary to maintain quality and meet market demand. Previous research also indicates that financial factors and investment opportunities may be associated with firm value. Aprilyani et al. (2021) examine enterprise risk management (ERM), firm size, leverage, profitability, and dividend policy, while Ningrum and Khomsiyah (2023) investigate the role of the investment opportunity set in the relationships of profitability, managerial ownership, and capital structure with firm value. These studies provide context on the determinants of firm value but do not directly test the effect of capital intensity. This relationship is therefore examined through the following hypotheses:

H_2: Capital intensity has a statistically significant effect on firm value among food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025.

H_3: Firm size and capital intensity jointly have a statistically significant effect on firm value among food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025.

3. Research Method

3.1 Population and Sample

This study adopts a quantitative associational approach to examine food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025. The sample is selected using nonprobability purposive sampling, specifically judgment sampling, based on the suitability of the available data for the research objectives (Sekaran & Bougie, 2016). Three selection criteria are applied: (1) the company must remain listed throughout 2023–2025; (2) it must publish complete annual financial statements for each consecutive year; and (3) it must provide data for all variables examined. Applying these criteria yields 20 companies and 60 firm-year observations.

3.2 Data Types and Sources

The study uses quantitative secondary data, defined as information already available and collected by other parties (Sekaran & Bougie, 2016). Data are obtained from companies' annual financial statements and annual reports. Stock prices and the number of shares outstanding are obtained from the official Indonesia Stock Exchange website (https://www.idx.co.id) and other financial data sources, namely Yahoo Finance and IDX Stock Data. These data are used to calculate Tobin's Q as the proxy for firm value. The relevant stock price is the closing price at the financial year-end; when December 31 is not a trading day, the reference price should be that of the final trading day of the year. The data are recorded, tabulated, and organized according to the measurement of each variable, then processed using SPSS and Microsoft Excel. The analysis comprises descriptive statistics, regression diagnostics, multiple linear regression, and hypothesis testing (Ghozali, 2016).

3.3 Operational Definitions of Variables

The study includes one dependent variable and two independent variables. The dependent variable, firm value, is operationalized using a simplified Tobin's Q proxy with the book value of total assets as the denominator. This measurement draws on the literature on approximations of Tobin's Q (Chung & Pruitt, 1994). The formula used in this study is:

$$\text{Tobin's Q} = \frac{\text{MVE} + \text{DEBT}}{\text{TA}}$$

MVE denotes the market value of equity, calculated as the stock price multiplied by the number of shares outstanding; DEBT denotes total corporate debt; and TA denotes total assets. The first independent variable, firm size, is measured as the natural logarithm of total assets (Rajan & Zingales, 1995):

$$\text{SIZE} = \ln(\text{Total Assets})$$

The logarithmic transformation reduces differences in the scale of total assets across firms. The second independent variable, capital intensity, is measured as the ratio of net fixed assets to total assets (Richardson & Lanis, 2007):

$$\text{CI} = \frac{\text{Net Fixed Assets}}{\text{Total Assets}}$$

A higher CI indicates that net fixed assets account for a larger proportion of the company's asset structure. Measurement uses the financial year-end values for each year of observation.

3.4 Data Analysis

Multiple linear regression is used to examine the relationships of firm size and capital intensity with firm value. The model is specified as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

In this equation, Y denotes firm value, α is the intercept, β_1 and β_2 are regression coefficients, X_1 denotes firm size, X_2 denotes capital intensity, and e is the error term. Before hypothesis testing, residual normality is assessed using the Kolmogorov–Smirnov test, multicollinearity is evaluated using the variance inflation factor (VIF) and tolerance, and heteroskedasticity is examined using the Glejser test. At the 5% significance level, a normality test p-value above 0.05 indicates insufficient evidence to reject the normality assumption. Multicollinearity is assessed using the thresholds VIF < 10 and tolerance > 0.10. In the Glejser test, a p-value below 0.05 indicates evidence of heteroskedasticity (Ghozali, 2016).

These diagnostic tests do not, by themselves, establish that all conditions of the Gauss–Markov theorem are satisfied; residual normality is not a requirement for an estimator to be the best linear unbiased estimator (BLUE). Hypotheses are evaluated using t-tests for individual coefficients and an F-test for joint model significance, while R^2 and adjusted R^2 are used to assess explanatory power. Where heteroskedasticity is present, inference based on conventional standard errors requires reassessment.

4. Results and Discussion

4.1.1 Descriptive Statistics

Descriptive statistics summarize the characteristics of the data using the minimum, maximum, mean, and standard deviation (Sekaran & Bougie, 2016). The study includes 60 firm-year observations from 20 food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025. The variables analyzed are firm size (X_1), capital intensity (X_2), and firm value (Y).

Table 1 Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. deviation
Firm size (X_1)	60	25.6612	34.7278	29.1340	2.1897
Capital intensity (X_2)	60	0.1122	0.8863	0.4520	0.2031
Firm value (Y)	60	0.2288	7.4844	1.9874	1.4901

Note: N = 60 firm-year observations.

As shown in Table 1, firm size, measured as the natural logarithm of total assets, ranges from 25.66 to 34.73, with a mean of 29.13 and a standard deviation of 2.19. These values indicate variation in firm size within the sample. Capital intensity ranges from 0.11 to 0.89, with a mean of 0.45 and a standard deviation of 0.20. Thus, net fixed assets account for approximately 45% of total assets on average. Firm value, proxied by Tobin's Q, ranges from 0.23 to 7.48, with a mean of 1.99 and a standard deviation of 1.49. A mean ratio

above one indicates that the market value of equity plus the debt component used in the proxy exceeds the book value of total assets. The ratio does not directly identify the reasons for that market valuation.

4.1.2 Regression Diagnostics

Before interpreting the regression results, residual normality, multicollinearity, and heteroskedasticity are assessed. These tests evaluate selected properties of the model and the limitations of its statistical inference.

4.1.3 Normality Test

The normality test evaluates the distribution of the regression residuals (Ghozali, 2016). The one-sample Kolmogorov–Smirnov test, conducted at the 5% significance level, yields an asymptotic two-tailed p-value of 0.108. Because this value exceeds 0.05, there is insufficient statistical evidence to reject the null hypothesis of residual normality. This result does not conclusively establish normality.

4.1.4 Multicollinearity Test

Multicollinearity is assessed by examining whether the independent variables are highly correlated, using tolerance and the variance inflation factor (VIF). Firm size (X_1) and capital intensity (X_2) each have a tolerance value of 0.980 (> 0.10) and a VIF of 1.021 (< 10), as reported in Table 2. Under these criteria, the model shows no indication of high multicollinearity.

4.1.5 Heteroskedasticity Test

The Glejser test is used to assess whether the variance of the residuals is constant across observations. The p-value is 0.032 (< 0.05) for firm size (X_1) and 0.670 (> 0.05) for capital intensity (X_2). These results indicate heteroskedasticity in the model; the insignificant result for one variable does not negate that evidence. Heteroskedasticity may render conventional standard errors inappropriate, so the reported t-tests and F-test require cautious interpretation. Inference needs to be verified using heteroskedasticity-robust standard errors while also accounting for repeated observations of the same companies.

4.1.6 Multiple Linear Regression and Hypothesis Testing

Multiple linear regression is used to examine the individual and joint relationships of firm size (X_1) and capital intensity (X_2) with firm value (Y). Table 2 presents the estimated model coefficients and associated test statistics.

Table 2 Regression coefficients and collinearity statistics

Variable	β	Std. error	Beta	t	p	Tolerance	VIF
Intercept	6.894	2.635	—	2.616	0.011	—	—
Firm size (X_1)	−0.180	0.087	−0.264	−2.066	0.043	0.980	1.021
Capital intensity (X_2)	0.733	0.938	0.100	0.781	0.438	0.980	1.021

Note: β = unstandardized coefficient; Beta = standardized coefficient. The p-values are based on conventional standard errors.

Based on Table 2, the estimated regression equation is:

$$Y = 6.894 - 0.180X_1 + 0.733X_2 + e$$

The intercept of 6.894 is the predicted value when both independent variables equal zero. However, that condition lies outside the observed range of firm size, so the intercept has no direct economic interpretation. The firm size coefficient, β = −0.180, indicates a negative association with firm value, whereas the capital intensity coefficient, B = 0.733, indicates a positive association, holding the other model variable constant. These β values are unstandardized coefficients and differ from the standardized beta coefficients reported in Table 2.

Based on the t-tests using conventional standard errors, firm size yields t = −2.066 and p = 0.043 (< 0.05). The negative direction contradicts H_1, which predicts a positive effect; H_1 is therefore not supported. Capital intensity yields t = 0.781 and p = 0.438 (> 0.05), so H_2 is also not supported. An insignificant result indicates insufficient statistical evidence of an effect at the 5% level rather than proof that an effect is absent. All conclusions about statistical significance must take the detected heteroskedasticity into account.

4.1.7 Joint Significance and the Coefficient of Determination

The F-test yields F = 2.725 and p = 0.074 (> 0.05). H_3 is therefore not supported at the 5% significance level. The model provides insufficient statistical evidence of joint effects of firm size and capital intensity on firm value within the sample. Interpretation must nevertheless account for the limitations of conventional standard errors.

The adjusted R^2 of 0.055 indicates relatively low explanatory power after accounting for the number of predictors and observations. This statistic cannot identify other variables that explain firm value or establish the magnitude of causal effects attributable to factors outside the model.

4.2 Discussion

The estimated firm size coefficient is negative (B = −0.180; p = 0.043). With conventional standard errors, the coefficient is significant at the 5% level, but its direction does not support H_1. The finding indicates that firms with larger total assets in the sample tend to have lower Tobin's Q after accounting for capital intensity. Within PAT, the political cost hypothesis offers one possible interpretation of differences in the characteristics of larger firms (Watts & Zimmerman, 1986). However, the model does not directly measure political costs, operating efficiency, or accounting policy choices; these mechanisms therefore cannot be inferred from the regression results.

Capital intensity has a positive but statistically insignificant coefficient (B = 0.733; p = 0.438). The data therefore provide insufficient evidence that the proportion of net fixed assets is significantly associated with firm value at the 5% level. This finding can be discussed in relation to investment effectiveness: fixed assets may support production, but overinvestment may also reduce the efficiency of resource use (Richardson, 2006). The study does not test investor responses or managerial compensation motives, so neither mechanism can be identified as a cause of the observed results.

Firm size and capital intensity are not jointly significant at the 5% level (F = 2.725; p = 0.074), and the adjusted R^2 is 0.055. The model's limited explanatory power suggests scope for considering additional factors in future research. Fama and French (1998), for example, examine the relationships of firm value with dividends, debt, and information about profitability. The relevance of these factors to the present sample, however, requires further testing. In addition, heteroskedasticity and repeated observations of the same companies limit inference from the reported regression. Interpretation of statistical significance therefore requires verification using a standard error estimator and model specification appropriate to the data structure.

5. Conclusion

The multiple linear regression based on 60 firm-year observations from 20 food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025 yields a negative firm size coefficient that is significant when conventional standard errors are used (B = −0.180; p = 0.043). Because H_1 predicts a positive effect, it is not supported. Capital intensity has a positive but insignificant coefficient (B = 0.733; p = 0.438), so H_2 is not supported. The variables are also not jointly significant at the 5% level (F = 2.725; p = 0.074), meaning that H_3 is not supported. The adjusted R^2 of 0.055 indicates limited model explanatory power.

These conclusions require cautious interpretation because the Glejser test indicates heteroskedasticity. Future research should verify inference using appropriate standard errors, account for the firm-year data structure, and examine additional relevant factors. For managers, the findings underscore the need to assess asset scale and composition alongside the effectiveness of asset utilization; the results do not establish that changes in firm size or capital intensity causally increase or decrease firm value.

AI Disclosure Statement
The authors state that artificial intelligence tools, including ChatGPT, were used to assist with paraphrasing and editing grammar, spelling, and sentence clarity. During the manuscript editing process, AI tools also assisted in checking the completeness of citations, links, and reference metadata. The research ideas, methods, interpretations, and conclusions remain the responsibility of the authors. The authors are responsible for the final review and verification of the entire manuscript and its references.

Data Availability Statement
The data supporting the findings of this study are available from the author upon reasonable request.

Conflict of Interest
The authors declare that there is no conflict of interest related to this research.

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