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**DETERMINATION OF FIRM VALUE: THE ROLE OF FINANCIAL FLEXIBILITY,  
FIRM SIZE, AND CAPITAL STRUCTURE IN FOOD AND BEVERAGE ISSUERS  
LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)**

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**ABSTRACT.** A company's value is an important indicator that reflects performance and influences investor interest. This study aims to examine the influence of financial flexibility, firm size, and capital structure on the value of companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) during 2021-2023. The purposive sampling method was used to select 10 companies as a sample, and the data obtained from the annual reports as well as financial statements were statistically analyzed to determine the significance and direction of influence of the variables. The results show that the size of the company has a positive and significant effect on the value of the company; financial flexibility shows a non-significant negative influence; and capital structure has a positive influence that is also not significant. The study's conclusion is that while firm size plays an important role in increasing a company's value, financial flexibility and capital structure may not have a major impact.

**ABSTRAK.** Nilai perusahaan merupakan indikator penting yang mencerminkan kinerja dan memengaruhi minat investor. Studi ini bertujuan untuk meneliti pengaruh fleksibilitas keuangan, ukuran perusahaan, dan struktur modal terhadap nilai perusahaan di subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (IDX) selama tahun 2021-2023. Metode purposive sampling digunakan untuk memilih 10 perusahaan sebagai sampel, dan data yang diperoleh dari laporan tahunan serta laporan keuangan dianalisis secara statistik untuk menentukan signifikansi dan arah pengaruh variabel. Hasil penelitian menunjukkan bahwa ukuran perusahaan memiliki pengaruh positif dan signifikan terhadap nilai perusahaan; fleksibilitas keuangan menunjukkan pengaruh negatif yang tidak signifikan; dan struktur modal memiliki pengaruh positif yang juga tidak signifikan. Kesimpulan penelitian ini adalah bahwa ukuran perusahaan memainkan peran penting dalam meningkatkan nilai perusahaan, sedangkan fleksibilitas keuangan dan struktur modal mungkin tidak memiliki dampak besar.

## INTRODUCTION

Every company must have goals to be achieved, in the short term and long term. The role of company management is needed in supporting the achievement of goals and business continuity of a company (Boenyamin & Santioso, 2023). In the context of equity investment, a firm's valuation serves as a critical metric for informed decision-making. By analyzing this value, investors can distinguish high-growth assets from underperforming ones, effectively utilizing corporate valuation as a primary indicator of a company's investment potential. The analysis taken reflects how investors value the Company's shares (Radja & Artini, 2020). The value of a company is very important because it demonstrates the company's financial performance and can increase investor interest in investing. In empirical research, firm value is frequently measured using the Price-to-Book Value (PBV) ratio, a metric that evaluates a company's intrinsic worth by comparing its market price to the book value per share. A high PBV ratio signifies strong market optimism regarding the firm's future growth and its ability to generate value from invested capital. Consequently, PBV serves as a key indicator of financial performance, reflecting how effectively a company translates its capital base into market valuation (Radja & Artini, 2020).

Strong financial flexibility makes it easier for companies to meet their financial obligations and build trust among stakeholders such as investors, creditors, and customers. Firms with financial flexibility often adopt conservative leverage policies, which allow them to make larger capital expenditures and increase abnormal investments. These investments are typically financed through new debt issues, indicating that financial flexibility is crucial for optimal capital structure management. Financial flexibility also influences the choice between short-term and long-term debt. Flexible firms prefer short-term debt due to lower costs and better access to financing resources, while less flexible firms opt for long-term debt to mitigate rollover risks (Ng, 2020). Financial flexibility contributes to better capital structure decisions and reduces financial risks, which in turn builds trust among investors, creditors, and customers. Firms with strong financial flexibility are perceived as more stable and reliable, enhancing their reputation and stakeholder confidence (Wu et al., 2025). Financial flexibility plays a pivotal role in enabling companies to meet their financial obligations and build trust among stakeholders. By enhancing investment capabilities, managing debt effectively, and improving crisis resilience, financially flexible firms can maintain stability and foster confidence among investors, creditors, and customers. This underscores the importance of maintaining financial flexibility as a strategic priority for firms aiming to achieve long-term success and stakeholder trust.

Theoretically, having adequate financial flexibility—for example through high cash reserves or unused debt capacity—is considered essential to enable companies to respond to positive investment opportunities or face economic hardship without sacrificing value. However, in practice, it has been found that there has been no in-depth study that has explored the reasons behind companies' inability to make optimal use of financial flexibility, even though this situation has a significant potential to affect investor perception and market performance. This lack points to a gap in the literature that fails to explain why the excessive availability of liquid resources fails to generate positive value for shareholders, and why investors may interpret high flexibility as a sign of managerial inefficiency, rather than as a strategic strength.

Companies with large size or scale can reflect that the company has good development, so this will get a positive response from investors which can ultimately increase stock prices and make company value also increase (Bon & Hartoko, 2022). The ideal company size allows for better access to resources and investment opportunities, supporting a more comprehensive value strengthening strategy. Firm size is a grouping of several groups of companies, such as large companies, medium-sized companies, and small companies (Radja & Artini, 2020). Investors more often invest in large companies, because large companies are considered to have good development and are able to improve company performance. This of course can have an impact on firm value which will increase due to good investor perceptions of the company (Bon & Hartoko, 2022). Although the literature has confirmed a general correlation between firm size and easier access to external funding sources, further investigation is still needed. Specifically, the correlation between firm size and access to funding sources needs to be explored further, but there has been no in-depth study that has identified specific factors that influence differences in the ability of large and small firms to attract investment. Existing research tends to rely on the size (scale) of a company as a proxy, without dissecting the actual internal and external mechanisms. Therefore, this gap requires more focused research to uncover real determinants, such as reporting transparency, governance, or managerial credibility, that allow large companies to send stronger signals of trust to investors and creditors than smaller companies.

A well-managed capital structure not only boosts potential profits but also enhances investor confidence in the company. Capital structure refers to the mix of a firm's debts and equity (Gnanaprasuna et al., 2025). Debts include short-term liabilities, which are part of working capital, and long-term liabilities, such as debentures and bonds. Equity comes from issuing shares, and shareholders are the owners who hold retained earnings (Isaac & Ayodeji, 2024). Capital structure is a key element of a company's wealth and performance. The debt-to-equity ratio indicates how an entity funds its operations and the balance between debt and equity (Gnanaprasuna et al., 2025). Doorasamy (2021) examines the East African context, finding that leverage generally decreases firm value, though owner-managed firms can use debt effectively to enhance value. Karaca (2025) shows that at a certain level, increased leverage or a higher capital structure can increase the value of companies in the lower quantiles, but if leverage is too high, it will decrease the value of the company. In fact, the results show that excessive borrowing beyond a certain threshold actually has a negative effect on the value of the company. Effective management of financial flexibility, company size, and capital structure directly increases the value of companies in the food and beverage sector.

The capital structure determines the composition of debt and equity, which in turn triggers various agency costs (such as equity agency fees and debt agency fees). To fully understand the implications of these funding decisions, further investigation is needed to explore how investors' responses to agency fees may affect their assessment of the company based on the capital structure applied, but existing studies have not yet in-depth analyzed this causality relationship. This need arises due to a *trade-off* effect: when a company reduces one type of agency fee (e.g. by increasing debt), the company may actually trigger another type of agency fee (e.g. a conflict between shareholders and debtors). Therefore, a comprehensive understanding of these mechanisms, and how investors collectively interpret the risk and conflict signals generated by capital structures, remains unclear. Previous researchers have conducted many studies related to firm value, but the results are inconsistent. Bilyayerdogan (2020) demonstrate that firms' financial flexibility positively contributes to firm value.

Furthermore, this study presents unprecedented evidence that the effect of financial flexibility on firm value is more significant for emerging countries when compared to developed countries in Europe. Wu (2025) indicate that financial flexibility improves firm value. Raza (2021) results show that there is no indirect relation between financial flexibility and firm performance.

Research results from Bilyay-erdogan (2020) show firm size positively and significantly affects firm value because bigger companies tend to get advantage from economies of scale, lower transactions costs and improved ease of access to get external financing, all of which contribute to the rise in value of companies. Afridi (2022) revealed that firm size had a significant impact on firm value. Bon & Hartoko (2022) showed results that firm size does not affect firm value. Research results from Diantimala (2021) find that optimal capital structure reflects an appropriate mix of debt and the company's equity that enhances the firm value. The evidence by Doorasamy (2021) showed that leverage has a significantly negative impact on the value of firms in East Africa, suggesting that higher debt would result in a decrease of firm value. Afridi (2022) revealed that capital structure had no impact on firm value.

This research arises because there is an urgent need to fully understand how the three fundamental pillars – financial flexibility, company size, and capital structure – interact with each other and affect value in the IDX food and beverage sector. We know the market is always dynamic; Investor perceptions and liquidity pressures are changing rapidly. If we only have a vague understanding of the role of these internal variables of the company on performance, it is difficult for the company to grow optimally. Previous studies have often looked at these factors in isolation, thus failing to explain the true causality mechanism. Therefore, this research is present as a breakthrough and solution. Not only does the research explore these variables individually, but we offer an in-depth and integrated exploration of the dynamic relationships between the three, supported by strong empirical data. The purpose of this research is to fill the existing knowledge gap. This study analyzes in detail *how* optimizing financial flexibility can reduce *agency costs*, *how* company size actually affects access to funding, and *how* debt/equity structures affect investor responses. These comprehensive results will serve as a trusted guide for corporate decision-makers, helping them formulate more effective financial policies and encourage the adoption of best practices to achieve sustainable increases in corporate value.

## **Hyphotesis**

Financial flexibility is a company's ability to finance operations and investments, even in the face of negative cash flow shocks. While in theory financial flexibility is supposed to create value by helping companies avoid financial difficulties and ensuring the availability of resources to invest, in this context, research argues otherwise. Companies that have a high level of financial flexibility are indicated to have excess cash availability which is considered as management's inability to manage cash. Investors consider the availability of excess cash to be detrimental because the company is considered not to use the capital provided to the maximum, which ultimately reduces the value of the company. Some of the findings support this statement include research from Kamran, M. & Saleem (2023); Gu, Y., Zhou, Q. & Ho (2020).

## **H1: Financial flexibility has a negative impact on the value of the Company**

The size of the company is considered to correlate with the value of the company because the larger the size or scale of the company, the easier it will be for the company to obtain sources of funding, both internal and external. This statement is supported by signaling theory which states that the rise and fall of prices in the market will affect investors' decisions. The above statement is corroborated by previous research conducted by Natsir & Yusbardini (2020), Nurwulandari (2023) Sudiyatno (2020) dan Radja & Artini (2020).

## **H2: The size of the company has a positive effect on the value of the company**

The capital structure, which reflects the composition of debt and equity, is an important signal that management sends to investors. Although the addition of debt increases the company's risk and potentially leads to bankruptcy, proportionate debt can be an investment attraction. Capital structure policies involve *trade-offs* between risk and return: the use of greater debt will increase risk for shareholders, but at the same time increase expectations of higher rates of return on equity. In this view, an increase in the expected rate of return due to enlarged debt is able to dominate the negative effects of risk, thereby increasing the stock price and, ultimately, increasing the value of the company. Previous research that supports this statement is Jemani dan Jaya et al (2020), Afridi (2022), Bilyay-erdogan (2020).

## **H3: Capital structure has a positive effect on the value of the company**

### **RESEARCH METHOD**

#### Research Design

The design of this study uses a quantitative approach with an explanatory research methodology to systematically analyze and test hypotheses regarding the causal relationship between the variables studied. This study aims to quantitatively measure the influence of independent variables, namely financial flexibility, company size, and capital structure, on the dependent variables of company value. The data used are secondary data derived from the financial statements and annual reports of the sample companies, and are analyzed using certain regression models to identify the significance and direction of the influence of each variable on the value of the company in the specified time frame.

#### Population and Sample

The population in this study includes all food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). In determining the unit of analysis, *the* purposive sampling technique is used by applying a strict set of criteria to ensure the relevance and completeness of the data. The criteria for determining the sample include: (1) Companies in the food and beverage sub-sector listed on the IDX consecutively during the observation period from 2021 to 2023, resulting in 33 potential companies, and (2) Companies that do not have complete annual report data and financial statements related to research variables are eliminated, as many as 23 companies. After the selection process, the final research sample obtained was 10 companies that met all the criteria, ensuring that the data used were consistent and relevant for analysis over the three-year study period.

#### Research Instrument

The research instrument used is secondary data, which is exclusively collected from the annual reports and financial statements of sample companies. This data is data that has been audited and officially published by food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the specified observation period. Access to these documents is done through trusted sources, namely the official website of the IDX, [www.idx.co.id](http://www.idx.co.id), which guarantees the validity and reliability of the information used for quantitative analysis in this study.

#### Definition and measurement of variables

a. Firm Value

Company value is the value that investors perceive a company because its height will affect the welfare of a company's shareholders. In this study, the value of a company is measured using Price to Book Value (PBV).

b. Financial Flexibility

Financial flexibility reflects a company's ability to adjust operations to an increase in operating cash flow, and the ability to sell assets without disrupting the company's operations. Financial flexibility can be measured by the cash debt coverage ratio.

c. Firm Size

Company size is the size or amount of assets that a company has. The company size variable in this study is measured using the natural logarithmic value of total assets.

d. Capital Structure

Capital structure is the ability of a company to meet its obligations both long-term and short-term obligations. In this study, the capital structure is proxied with the Debt-to-Equity Ratio (DER).

#### Data Analysis

The data analysis in this study uses a quantitative statistical approach with the main technique of multiple *linear regression analysis*. The multiple linear regression model was chosen for its ability to simultaneously and individually evaluate the influence of more than one independent variable on a single bound variable. Specifically, this model was applied to test and measure whether there is a significant influence of the variables of financial flexibility, company size, and capital structure (as an independent variable) on the value of the company (as a tied variable) in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2023. The entire process of data processing, model estimation, and hypothesis testing is carried out using SPSS statistical software version 27.

## RESULTS

#### Results of Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the influence of one or more independent variables on a dependent variable.

**Tabel 1 Results of Multiple Linear Regression Analysis**

Model	Unstandardize Coefficients		Standardized Coefficients		
	B	Std Error	Beta	t	Sig.
Constant	-6.769	2.552		-2.652	0.015
X1	-2E+009	2E+011	-0.002	-0.009	0.993
X2	0.260	0.089	0.523	2.912	0.008
X3	0.144	0.083	0.326	1.725	0.099

Source: Secondary data processed, 2025

Based on the results of the multiple linear regression analysis test in table 1, an equation of the multiple linear regression model can be seen as follows:

$$Y = -6.769 - 4.304 X1 + 0.260 X2 + 0.144 X3$$

The multiple linear regression equation shows the direction of the influence of each independent variable on the dependent variable, while the description of the multiple linear regression equation is as follows:

- When variables such as capital structure, company size, and financial flexibility are nullified, the model predicts a firm value of -6.769. This intercept represents the starting point of the regression line, implying a decrease in the dependent variable to -6.769 if all specified factors are nonexistent.
- With a coefficient value of 4.304, financial flexibility shows a direct impact on corporate value. This implies that any contraction in a firm's financial flexibility will lead to a decrease in its overall value, assuming that other factors like capital structure and company size remain unchanged.
- The empirical results show that company size exerts a positive influence on corporate valuation, evidenced by a coefficient of 0.260. Holding other factors constant—specifically, financial flexibility and capital structure—any growth in firm size is expected to enhance the company's value.
- A positive regression coefficient of 0.144 for capital structure suggests a direct relationship with firm value. Specifically, this indicates that an increase in capital structure is associated with a rise in the company's valuation, provided that financial flexibility and firm size remain *ceteris paribus*.

#### 1. Hypothesis test Results (Uji t)

The t-test is performed to find out whether the free variable affects the partially bound variable. The relationship between each of the significant independent variables affects the bound variable if the level of significance  $t \leq \alpha = 0,05$ . The results of the t-test are presented in table 2 below:

**Table 2 Hypothesis test Results (Uji t)**

Variable	t	Sig.
Financial Flexibility (X1)	-0.009	0.993
Firm Size (X2)	2.912	0.008
Capital Structure (X3)	1.725	0.099

Based on the results of the hypothesis test (t-test) in table 2, it can be explained that:

- a. The financial flexibility variable has a negative regression coefficient of 2,000 and a significance value of  $0.993 > 0.05$ . This shows that the variable of financial flexibility has no significant effect on the value of the company, so H1 is rejected.
- b. The company size variable has a positive regression coefficient of 0.260 and a significance value of  $0.008 < 0.05$ . This shows that the company size variable has a positive effect on the company's value, so H2 is accepted.
- c. The modal structure variable has a positive regression coefficient of 0.144 and a significance value of  $0.099 > 0.05$ . This shows that the variable capital structure has no significant effect on the value of the company, so that H3 is rejected.

## DISCUSSION

Previous *research gaps* show that there has been no in-depth investigation into the reasons behind companies' inability to make optimal use of financial flexibility, even though this can affect investor perception and market performance. The results of the analysis presented in this study provide a direct answer to this gap. The findings show that financial flexibility does not have a positive effect on the Company's value. Specifically, a high level of financial flexibility—which reflects the excessive availability of cash—is interpreted as a company's inability to manage cash. This assessment arises because investors consider that the company has failed to use the available capital to the maximum for profitable investment opportunities, thus ultimately lowering the value of the Company. This result is in line with the Signalling Theory which asserts that the information or signals conveyed by the company, whether intentional or unintentional (in this case excess cash signals), will affect the reaction and valuation of the market. These findings are also supported by previous research, such as that conducted by (Raza et al., 2021), which found that the level of financial flexibility of companies does not have a significant effect on the value of the Company.

Previous *research gaps* have highlighted that the correlation between firm size and access to funding sources needs to be explored further, but there has been no in-depth study that has identified specific factors that influence differences in the ability of large and small firms to attract investment. The results of the analysis in this study definitively provide an answer to this gap, showing that the size of the company has a positive and significant influence on the value of the Company. These findings identify that the specific determinant factor is the ease of access to funding sources. Practically, the larger the size or scale of the company, the easier it will be for the company to obtain funding, both internal and external, which directly increases the company's value in the eyes of investors. This statement is consistent with Signaling Theory, which asserts that information regarding the scale and ease of funding of a company acts as a positive signal that influences investor decisions. These key findings reinforce and support broad consensus of previous research Natsir & Yusbardini (2020); Nurwulandari (2023); Sudiyatno et al (2020); Radja & Artini (2020).

## CONCLUSION

The results of this study provide significant insights into the factors that affect the value of companies in the food and beverage sector listed on the Indonesia Stock Exchange. The findings that company size has a positive and significant effect on company value demonstrate the importance of scale in attracting funding sources and creating investor confidence. On the other hand, high financial flexibility does not contribute to an increase in the value of the company, which suggests that poor cash management can indicate the company's inability to make optimal use of resources. The finding that capital structures are ineffectual also raises important questions about how companies manage their debt and equity. Agency conflicts between shareholders and creditors, as well as emerging agency costs, are factors to consider in future financial strategies. Therefore, companies must be more proactive in formulating a balanced capital structure, optimizing the use of debt, and increasing transparency to investors to minimize uncertainty.

The main contribution of this study is to provide empirical evidence specific to the food and beverage sector in Indonesia regarding the dual nature of financial flexibility and agency costs. This research fills a theoretical gap by explaining that excessive financial flexibility can serve as a negative signal for investors, which is contrary to conventional assumptions, as well as provide practical implications for financial managers to balance between liquidity and capital efficiency. Going forward, more research is needed to explore how companies can apply best practices in liquidity management and capital structures. Cooperation between management and stakeholders is essential to establish a clear strategy in the face of challenges and take advantage of opportunities in a dynamic market. This research will be a good basis for formulating more strategic policies in achieving long-term growth goals and increasing the overall value of the company.

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