

The Effect of Free Cash Flow and Profitability on Food and Beverage Investment Decisions

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Abstract—This study examines the effect of free cash flow and profitability on investment decisions among food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022-2024 period. Previous studies have primarily focused on the influence of free cash flow and profitability on firm value, dividend policy, and financial performance, while limited attention has been given to investment decisions within the Indonesian food and beverage sector. This study addresses this gap by investigating how internal financial resources influence corporate investment behavior in a sector characterized by high capital requirements and continuous growth opportunities. Using a quantitative approach, secondary data were collected from annual financial reports of 64 companies, resulting in 192 firm-year observations selected through purposive sampling. Multiple linear regression analysis was employed to test the proposed hypotheses. The results indicate that free cash flow and profitability have a positive and significant effect on investment decisions. Profitability demonstrates a stronger influence compared to free cash flow, suggesting that firms with higher earnings capacity are more likely to undertake investment activities. These findings support Pecking Order Theory and Signaling Theory by confirming the importance of internal financial resources in corporate investment decisions. This study contributes to the literature by providing recent empirical evidence from Indonesia's food and beverage manufacturing industry during the post-pandemic recovery period.

Keywords: Free Cash Flow; Profitability; Investment Decision; Manufacturing Companies; Food and Beverage Sector

1. INTRODUCTION

A company's viability and growth depend heavily on its investment decisions, which involve allocating money to profitable assets that are anticipated to provide future earnings. Making wise investment choices may increase a company's development, raise its competitiveness, and increase its perceived value by investors. Companies must identify efficient investment methods to preserve firm stability and sustainability in an increasingly competitive business environment. Because the food and beverage subsector is characterized by high capital requirements, especially for production technology development, company expansion, and raw material management and distribution, investment decisions are critical for manufacturing enterprises in this sector. Additionally, the food and beverage subsector has shown very steady development in Indonesia and contributes significantly to the country's economy.

Free cash flow and profitability are two internal elements that impact a company's investment decisions. The ability of a business to make money after covering capital expenditures and operating requirements is reflected in free cash flow. A high free cash flow shows that the business has enough cash on hand to fund investment operations without relying too much on outside capital. The Pecking Order Theory (Myers & Majluf, 1984a) states that because internal financing sources entail fewer risks and information costs than external funding, businesses often choose them. It will thus be simpler for businesses with strong free cash flow to make investments to promote expansion.

A company's investment decisions are influenced not only by free cash flow but also by its level of profitability. Profitability reflects the firm's capability to generate earnings through the effective utilization of its available resources. When a company demonstrates a high level of profitability, it indicates that management is able to operate resources efficiently, thereby enabling the company to allocate internally generated funds toward investment activities. Moreover, strong profitability tends to create positive expectations among investors regarding the company's future performance. This perspective is in line with the Signaling Theory introduced by (Spence, 1973), which explains that corporate financial information can serve as an important signal for investors in assessing a firm's performance and future potential. Consequently, firms with higher profitability levels are generally perceived as more capable of generating sustainable long-term returns, leading to greater investor confidence.

Numerous studies have been done on the impact of profitability and free cash flow on investment choices, but the findings have been conflicting. According to research by (Likista & Sulistianingsih, 2023a), investment decisions are significantly impacted negatively by profitability and positively by cash flow. Additional variables in food and beverage firms listed on the Indonesia Stock Exchange were cash holdings and financial restraints. In the meanwhile, study by (Asmarani et al., 2025a) revealed that investment choices in Indonesian real estate firms were not significantly influenced by profitability. The research also examined liquidity and excellent corporate governance as additional criteria affecting investment decisions.

Free cash flow significantly improved construction enterprises' financial performance, according to another study by (Firmansyah et al., 2023). According to the findings, businesses with strong free cash flow are better able to sustain their financial success. Additionally, study by (Wijayanti & Setiawati, 2024) revealed that investment choices had little effect on business value, while profitability had a substantial impact. The link between free cash flow, profitability, and investment decisions still needs to be investigated, particularly in manufacturing firms in the food and beverage sub-

sector, according to differences in earlier study findings.

Numerous studies have examined the relationship between corporate financial performance and investment-related decisions. However, most recent studies have focused on the effects of free cash flow and profitability on firm value, financial performance, dividend policy, and shareholder wealth rather than on investment decisions themselves. For example, (Utami et al., 2025) investigated the influence of investment decisions, funding decisions, free cash flow, and financial sustainability on shareholder value in Indonesian food and beverage companies. Similarly, (Rahmadani & Pangestuti, 2024) analyzed the relationship between working capital management and profitability in ASEAN food and beverage companies, while (Siagian et al., 2025) examined the role of ESG and strategic efficiency in improving financial performance within Indonesia's food and beverage industry. These studies indicate that financial resources and profitability remain important determinants of corporate performance; however, evidence regarding their direct impact on investment decisions remains limited.

In addition, previous empirical findings regarding the relationship between free cash flow, profitability, and investment activities remain inconsistent. Some studies suggest that firms with greater internal financial resources are more capable of financing investment projects (Ramadhan & Sartika, 2022; Syaugi & Rahmah, 2021), while other studies report insignificant or mixed effects due to differences in industry characteristics, financial constraints, and managerial policies (Asmarani et al., 2025b; Likista & Sulistianingsih, 2023b). This inconsistency indicates the existence of an empirical gap and suggests that the relationship between free cash flow, profitability, and investment decisions may vary across sectors and economic conditions. Therefore, further investigation is necessary, particularly within industries characterized by substantial capital requirements and continuous operational expansion.

The food and beverage manufacturing sector represents an appropriate context for examining this issue because it is one of Indonesia's most strategic industries and continues to contribute significantly to national economic activity (Indonesia, 2025; Tamin et al., 2024). The sector requires substantial investments in production facilities, technology adoption, distribution networks, and product innovation to maintain competitiveness (Tamin et al., 2024). Despite its economic importance, limited studies specifically investigate how free cash flow and profitability influence investment decisions within Indonesian food and beverage manufacturing companies. Therefore, this study aims to examine the effect of free cash flow and profitability on investment decisions among food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022-2024 period.

The novelty of this study lies in examining investment decisions as the primary outcome variable rather than firm value or financial performance, while simultaneously assessing the combined influence of free cash flow and profitability within Indonesia's food and beverage manufacturing sector. This approach provides a more specific understanding of how internal financial resources shape corporate investment behavior in an industry characterized by high capital intensity and continuous growth requirements.

2. RESEARCH METHODS

2.1 Basic Research Framework

This study examines the impact of free cash flow and profitability on investment choices in food and beverage manufacturing businesses listed on the Indonesia Stock Exchange (IDX) for the years 2022-2024 using a quantitative methodology and associative research design. This study employed a quantitative approach in order to investigate the correlations between variables by processing numerical data from firms' financial reports using statistical methods (Sugiyono, 2023a).

Purposive sampling was employed to ensure that the selected companies met the requirements necessary for the analysis. The sampling criteria included: (1) food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period; and (2) companies that consistently published complete annual financial reports throughout the observation period. Based on these criteria, 95 food and beverage companies were initially identified. However, 31 companies were excluded because they did not consistently publish complete annual financial reports for the 2022-2024 period. As a result, 64 companies met the sampling criteria and were selected as the research sample. With a three-year observation period, the study obtained a total of 192 firm-year observations.

The dependent variable in this study is investment decisions, while the independent variables are profitability and free cash flow. Return on Assets (ROA) is employed to measure profitability, while Free Cash Flow Yield is used to measure free cash flow. Investment decisions are proxied by Total Asset Growth (TAG), which reflects the extent of asset expansion resulting from corporate investment activities. An increase in total assets generally indicates management's commitment to allocating resources toward future growth, operational capacity enhancement, and long-term business development.

Previous studies have also utilized TAG as a proxy for investment decisions and corporate investment growth because it captures realized investment activities reflected in changes in company assets (Cooper et al., 2008; Syaugi & Rahmah, 2021). Therefore, TAG is considered an appropriate measure for assessing investment decisions within the context of food and beverage manufacturing companies listed on the Indonesia Stock Exchange. Multiple linear regression was used in data analysis to examine the relationship between the research variables.

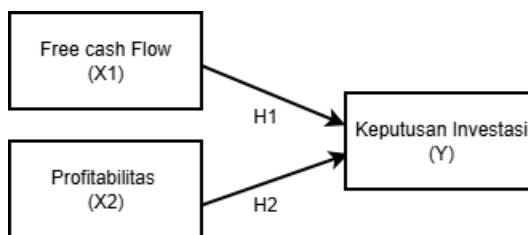


Figure 1. Conceptual framework

2.2 Data Collection and Instrumentation

The yearly financial reports of food and beverage manufacturing businesses listed on the Indonesia Stock Exchange (IDX) for the years 2022-2024 provide the secondary data used in this study. The Indonesia Stock Exchange's official website and each company's official website were accessed in order to gather data through paperwork. Because secondary data is objective, published, and very reliable for use in quantitative research, it was chosen (Sugiyono, 2023b).

Financial ratios suitable for the study variables are used in the research instrument. Free Cash Flow Yield, which shows a company's capacity to produce internal cash flow after covering capital expenditures and operating demands, is used to calculate free cash flow. Return on Assets (ROA), which shows a company's capacity to make money from all of its assets, is used to quantify profitability. In the meanwhile, Total Asset Growth (TAG), which represents the company's asset growth from the prior year, is used to measure investment decisions as the dependent variable. These indicators are based on earlier studies, offering pertinent findings and making comparisons easier.

2.3 Data Analysis Method

In this study, data processing and analysis were done using IBM SPSS software. At the beginning of the analysis, minimum, maximum, mean, and standard deviation values were utilized in descriptive statistics to describe the characteristics of the study data. This analysis aims to provide a summary of the data distribution for each research variable.

Before conducting hypothesis testing, the regression model was first evaluated through classical assumption tests to ensure that it fulfilled the criteria of the Best Linear Unbiased Estimator (BLUE), as stated by Imam (Ghozali, 2021). A normality test was carried out to determine whether the residual data were distributed normally. Furthermore, multicollinearity testing was conducted by analyzing the tolerance values and the Variance Inflation Factor (VIF) to verify that no strong correlation existed among the independent variables. In addition, a heteroscedasticity test was applied to identify whether there were inequalities in the residual variances within the regression model.

To examine the effect of profitability and free cash flow on investment decisions, this study applied multiple linear regression analysis as the hypothesis testing method. Partial hypothesis testing was conducted using the t-test at a significance level of 5%, while the coefficient of determination (R^2) was used to measure the extent to which the independent variables were able to explain the dependent variable. The regression equation model employed in this research is presented as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad (1)$$

3. RESULTS AND DISCUSSION

3.1 Results

3.1.1 Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FCF	192	-.2357	.4294	.078489	.0935357
ROA	192	-.4888	.3319	.036914	.1016934
TAG	192	-.5015	.4496	.044769	.1106519
Valid N (listwise)	192				

Source: Data processed by the authors

Based on information from 192 manufacturing firms in the food and beverage subsector that were listed on the Indonesia Stock Exchange between 2022 and 2024, Table 1 displays descriptive statistics. The free cash flow (FCF) variable has a mean of 0.078489 and a standard deviation of 0.0935357, with a minimum value of -0.2357 and a maximum value of 0.4294. Although some businesses had negative free cash flow throughout the research period, a positive mean value shows that most businesses had positive free cash flow.

Return on Assets (ROA), a proxy for the profitability variable, ranged from a low of -0.4888 to a top of 0.3319. With a standard deviation of 0.1016934, the mean ROA value was 0.036914. These findings show that although the

company's profitability level was typically low, it was nonetheless positive. Some businesses suffered losses throughout the research period, as shown by a negative minimum value.

Total Asset Growth (TAG), a proxy for investment decisions, had a low value of -0.5015 and a maximum value of 0.4496. The standard deviation was 0.1106519 and the average TAG value was 0.044769. Although some businesses saw a decline in total assets over the research period, the positive average number shows that businesses usually saw asset increase.

3.1.2 Normality Test

Based on the results of the normality test, the Asymp. Sig. (2-tailed) value was 0.200. This value is greater than 0.05, so it can be concluded that the residual data in this study is normally distributed. Thus, the regression model has met the assumption of normality and is suitable for further hypothesis testing.

Table 2. Normality Test

		Unstandardized Residual
N		192
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.09264567
Most Extreme Differences	Absolute	.050
	Positive	.050
	Negative	-.034
Test Statistic		.050
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Data processed by the authors

3.1.3 Multicollinearity Test

Table 3. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
FCF	.848	1.179
ROA	.848	1.179

Source: Data processed by the authors

Based on the results of the multicollinearity test, the free cash flow (FCF) and profitability (ROA) variables each have a tolerance value of 0.848 and a VIF value of 1.179. These values indicate that all independent variables have a tolerance value above 0.10 and a VIF value below 10. Thus, it can be concluded that the regression model in this study does not experience multicollinearity and is therefore suitable for further analysis.

3.1.4 Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	.065	.006		11.268	.000
ROA	-.046	.047	-.077	-.976	.330
FCF	.074	.051	.113	1.438	.152

Source: Data processed by the authors

Based on the heteroscedasticity test results in Table 4, the profitability variable (ROA) has a significance value of 0.330 and the free cash flow variable (FCF) has a significance value of 0.152. Both variables have significance values greater than 0.05. Therefore, it can be concluded that the regression model in this study does not experience heteroscedasticity, making it suitable for further analysis.

3.1.5 Autocorrelation test

Based on the Runs Test results in Table 5, the Asymp. Sig. (2-tailed) value was 0.148. This value is greater than 0.05, so it can be concluded that there are no autocorrelation symptoms in this research's regression model. Thus, the regression model meets the autocorrelation assumption and is suitable for hypothesis testing.

Table 5. Autocorrelation test

		Unstandardized Residual
Test Value ^a		-.00452
Cases < Test Value		96

Unstandardized Residual	
Cases >= Test Value	96
Total Cases	192
Number of Runs	87
Z	-1.447
Asymp. Sig. (2-tailed)	.148

Source: Data processed by the authors

3.1.6 Multiple Linear Regression Analysis

The results of multiple linear regression analysis show that free cash flow (FCF) has a positive and significant influence on investment decisions, with a coefficient value of 0.161 and a significance level of 0.041. Profitability, proxied by Return on Assets (ROA), also shows a positive and significant influence on investment decisions, with a coefficient value of 0.522 and a significance level of 0.000. These results indicate that companies with high free cash flow and profitability tend to have better ability in making investment decisions.

Table 6. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	.013	.009		1.468	.144
FCF	.161	.078	.136	2.054	.041
ROA	.522	.072	.479	7.250	.000

Source: Data processed by the authors

Based on Table 6, the multiple linear regression equation in this study is formulated as follows:

$$Y = 0,013 + 0,161 X_1 + 0,522 X_2 + \varepsilon \quad (2)$$

3.1.7 Coefficient of Determination (R²)

Based on the results of the determination coefficient test, the R Square value was obtained at 0.299 and the Adjusted R Square value was 0.292. These results indicate that the free cash flow (FCF) and profitability (ROA) variables are able to explain investment decisions by 29.2%, while the remaining 70.8% is explained by other variables outside this research model.

Table 7. Coefficient of Determination (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.547 ^a	.299	.292	.0931346	1.759

Source: Data processed by the authors

3.2 Discussion

Consistent with the proposed research hypothesis, this study examines the influence of free cash flow and profitability on investment decisions within food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The adjusted R-square value of 0.292 indicates that free cash flow and profitability explain 29.2% of the variation in investment decisions, while the remaining 70.8% is influenced by factors outside the research model. This finding suggests that investment decisions are multidimensional and may also be affected by leverage, liquidity, firm size, growth opportunities, macroeconomic conditions, interest rates, managerial risk preferences, and industry-specific factors (Baker et al., 2003; Chen & Chen, 2011; Fazzari et al., 1988). Therefore, while the model confirms the importance of internal financial resources, the relatively moderate explanatory power highlights the complexity of corporate investment behavior in the Indonesian food and beverage sector. Consequently, future studies are encouraged to incorporate additional determinants to obtain a more comprehensive understanding of investment decision-making.

Although the coefficient of determination is categorized as moderate, the regression analysis demonstrates that free cash flow and profitability significantly influence corporate investment decisions. This finding implies that a firm's capability to generate internal cash flows and earnings plays an essential role in supporting investment activities and sustaining long-term business growth. According to (Kasmir, 2020), companies with strong financial performance generally possess broader opportunities to expand operations and undertake investments. Therefore, effective financial management becomes increasingly important in encouraging corporate growth and maintaining business sustainability amid intensifying market competition.

3.2.1 The Effect of Free Cash Flow on Investment Decisions (H1)

The results indicate that free cash flow has a positive and significant effect on investment decisions. Therefore, the first hypothesis (H1) is supported. This finding suggests that companies with greater internally generated cash resources possess a stronger capacity to finance investment activities without relying heavily on external funding sources. In the context of the food and beverage industry, which requires continuous investment in production facilities, technology, and

distribution networks, the availability of free cash flow enables firms to respond more effectively to growth opportunities. This finding supports Pecking Order Theory (Myers & Majluf, 1984b), which argues that firms prefer internal financing because it reduces information asymmetry and financing costs associated with external capital. Therefore, higher levels of free cash flow provide managers with greater financial flexibility in undertaking strategic investments that support long-term growth.

This result is consistent with the findings of (Ramadhan & Sartika, 2022) who reported that free cash flow positively influences corporate investment decisions because firms with stronger internal cash resources are better able to finance investment activities independently. Similarly, (Fauzi, 2023) found that sufficient free cash flow enhances managerial flexibility in selecting and implementing strategic investment projects. These findings reinforce the argument that internally generated funds play a crucial role in supporting corporate expansion and long-term value creation.

3.2.2 The Effect of Profitability on Investment Decisions (H2)

The findings further reveal that profitability positively and significantly affects investment decisions. The findings further reveal that profitability positively and significantly affects investment decisions. Therefore, the second hypothesis (H2) is supported. Profitability reflects a firm's ability to generate earnings from its available resources, which in turn increases the availability of internally generated funds for future investments (Brigham & Houston, 2021). Companies with higher profitability are generally in a better position to finance expansion projects, modernize production facilities, and pursue strategic growth opportunities. This finding is consistent with previous studies that reported a positive relationship between profitability and corporate investment decisions (Desipradani & Sa'diyah, 2025; Syaugi & Rahmah, 2021). From the perspective of Signaling Theory (Spence, 1973), strong profitability serves as a positive signal to investors and other stakeholders regarding the firm's financial strength and future prospects. As investor confidence increases, companies may gain greater access to capital and experience stronger support for their investment activities. The larger regression coefficient of profitability compared to free cash flow also indicates that earnings-generating capability plays a more dominant role in shaping investment decisions among Indonesian food and beverage companies.

Although the results indicate a significant relationship between profitability and investment decisions, the possibility of endogeneity should be acknowledged. Firms with higher profitability may be more capable of undertaking investments; however, successful investment activities may also contribute to future profitability through increased operational efficiency and revenue generation. This potential two-way relationship suggests that the estimated coefficients should be interpreted as evidence of association rather than definitive causality. Future studies are therefore encouraged to employ more advanced econometric techniques, such as panel data estimation, instrumental variable approaches, or the Generalized Method of Moments (GMM), to address potential endogeneity concerns and provide stronger causal inferences.

4. CONCLUSION

Based on the findings of this study, free cash flow and profitability were found to have a positive and significant effect on investment decisions among food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022-2024 period. These results indicate that firms with stronger internal financial resources and higher profitability are better able to support investment activities aimed at sustaining long-term growth and business expansion. Furthermore, profitability demonstrates a stronger influence on investment decisions than free cash flow, highlighting the importance of earnings-generating capability in shaping corporate investment behavior. The findings provide empirical support for Pecking Order Theory and Signaling Theory by confirming that internal financial resources and financial performance play important roles in corporate investment decisions. From a managerial perspective, companies should prioritize maintaining adequate free cash flow and improving profitability to support future investments while reducing dependence on external financing. However, this study is limited to food and beverage manufacturing companies during the 2022-2024 period and employs Total Asset Growth (TAG) as a proxy for investment decisions, which may not fully capture all dimensions of corporate investment activities. In addition, the model explains 29.2% of the variation in investment decisions, suggesting that other factors may also influence corporate investment behavior. Therefore, future studies are encouraged to expand the observation period, include additional explanatory variables such as leverage, liquidity, firm size, and growth opportunities, utilize alternative investment proxies such as Capital Expenditure (CAPEX) or Investment Opportunity Set (IOS), and apply more advanced econometric approaches to address potential endogeneity issues and provide stronger causal evidence.

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