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THE EFFECT OF PROFITABILITY, SOLVENCY AND LIQUIDITY ON COMPANY VALUE (Study on Mining Companies on the Indonesia Stock Exchange in 2020-2023)

PENGARUH PROFITABILITAS, SOLVABILITAS DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN (Studi Pada Perusahaan Pertambangan Di Bursa Efek Indonesia Pada Tahun 2020-2023)

Amelia Amanda Lembah[1], Masruddin[2], Nurlaela Mapparessa[3], Latifah Sukmawati Yuniar[4]
Universitas Tadulako[1,2,3,4]
*ameliaamandalembah@gmail.com[1], masruddin@untad.ac.id,
nurlaelamapparessa60@gmail.com[3], latifahsukmawati90@gmail.com[4]

**Corresponding Author*

ABSTRACT
This research aims to test and analyze simultaneously and partially the influence of profitability, solvency and liquidity on company value (Study of Mining Companies on the Indonesian Stock Exchange in 2020-2023). The population in this research is mining companies listed on the LQ 45 Index on the Indonesian Stock Exchange, totaling 11 companies. Sampling uses a saturated sampling technique so that the entire population is used as a sample. The data analysis method used is descriptive analysis and multiple linear regression using the SPSS 25 application. The results of this research show that simultaneously Profitability, Solvency and Liquidity have a significant and influential effect on Company Value. Meanwhile, partially Profitability and Liquidity have no effect on Company Value. Solvency has a negative influence on company value.
Keywords: Profitability, Solvency, Liquidity and Company Value

ABSTRAK
Penelitian ini bertujuan untuk menguji dan menganalisis secara simultan dan parsial Pengaruh Profitabilitas, Solvabilitas dan Likuiditas terhadap Nilai Perusahaan (Studi Pada Perusahaan Pertambangan di Bursa Efek Indonesia Pada Tahun 2020-2023). Populasi dalam penelitian ini adalah perusahaan pertambangan yang terdaftar di Indeks LQ 45 di Bursa Efek Indonesia yang berjumlah 11 perusahaan. Pengambilan sampel menggunakan teknik sampling jenuh sehingga semua populasi dijadikan sebagai sampel. Metode analisis data yang digunakan adalah analisis deskriptif dan regresi linear berganda dengan menggunakan aplikasi SPSS 25. Hasil penelitian ini menunjukkan bahwa secara simultan Profitabilitas, Solvabilitas dan Likuiditas berpengaruh dan signifikan terhadap Nilai Perusahaan. Sedangkan secara parsial Profitabilitas dan Likuiditas tidak berpengaruh terhadap Nilai Perusahaan. Adapun Solvabilitas berpengaruh negatif terhadap Nilai Perusahaan.
Kata kunci : Profitabilitas, Solvabilitas, Likuiditas, dan Nilai Perusahaan

1. INTRODUCTION

The establishment of a company has various objectives, including to generate profits, improve shareholder welfare, and increase the company's value. Investors always pay attention to the company's performance and its company value, because good achievements in these two aspects mean that the goal of prospering shareholders is also achieved (Widiastuti et al., 2021). Maharani & Octrina (2022) company value can be a reflection of the company's condition, the better the company value, the better the company is in the eyes of investors. According to Kusna & Setijani (2018) company value is very crucial because it reflects the company's performance, which can influence investors' views and influence their interest in investing in the company. Pasaribu et al. (2019) There are factors that can affect the value of the company, one of which is the internal factor, namely the company's performance. Fanalisa & Juwita (2022) company performance assessment can be done by analyzing the company's financial ratios. Financial ratios are important tools used to analyze the condition and financial performance of a company through financial reports. Fahmi (2020:116) there are 3 (three) financial ratios used by investors as a reference for the company's financial performance conditions, namely the liquidity ratio, solvency ratio and profitability ratio.

Indonesia has abundant natural resources so that it has various potentials that can be utilized, one of which is through the mining sector where this sector plays an important role in the Indonesian economy. Although in 2020 this sector experienced a contraction due to the Covid-19 pandemic, in 2021 this sector was able to recover with a growth of 7.78% in the third quarter, which is the highest growth in the last five years and contributed 9.95% to Gross Domestic Product (GDP). During the pandemic, the mining sector became the mainstay of the country's economy. Indonesia's mineral and coal reserves are among the top ten in the world. In addition, Indonesia is also one of the largest coal exporters in the world (Simorangkir, 2022). In 2023, the mining sector contributed IDR 2,198 trillion or 10.5% to Indonesia's GDP from a total of IDR 20,892 trillion. In 2024, the mining sector (minerals and coal) will still be the main pillar of the government in state revenues according to the statement of the Director General of Minerals and Coal of the Ministry of Energy and Mineral Resources (ESDM) (Setiawan, 2024).

Research conducted by Damayanti & Nugroho (2022) stated that partially profitability, liquidity and solvency have a positive and significant effect on company value. Simultaneously, profitability, liquidity and solvency have a significant effect on company value. Another study conducted by Erlina (2018) stated that simultaneously, liquidity, solvency and profitability have a significant effect on company value. While partially, liquidity, solvency and profitability do not have a significant effect on company value. In contrast, research conducted by Maharani & Octrina (2022) stated that profitability, solvency and liquidity do not have an effect either simultaneously or partially on company value. Based on the description that has been described above and there is inconsistency in the research results related to the influence of Profitability, Solvency and Liquidity on Company Value, the author is interested in conducting research with the title "The Influence of Profitability, Solvency and Liquidity on Company Value in Mining Companies on the Indonesia Stock Exchange in 2020-2023"

2. LITERATURE REVIEW

2.1. Signal Theory

Signal theory was first introduced by Spence in 1973 to provide accurate information about problems to external parties who want to invest even though there is no certainty. This theory is important because information about the company can be used by external parties as a consideration in investing. According to signal theory, good quality companies will directly or indirectly provide positive or negative signals to the market. This signal is very much needed by external parties to see the company's growth prospects and provide an assessment of the company, so that it can be used by investors as a consideration before making an investment (Fiana et al., 2022).

2.2. Company Values

According to Syamsuddin et al. (2021) company value is the price that prospective buyers will pay if the company is sold. Enterprise value (EV) or firm value is an important concept for investors, because it shows how the market values the company as a whole. Another definition of company value according to Sudiani & Ayu (2016) company value reflects market performance which can be seen through its stock price. The higher the company value, the greater the profit obtained by investors.

2.3. Profitability

Syamsuddin et al. (2021) Profitability is an indicator used to assess the extent to which a company is able to generate net profit from its operational activities during an accounting period. This ratio provides an overview of the company's effectiveness and efficiency in managing its resources to generate profits. To measure profitability in this study using ROA (Return on Assets).

2.4. Solvency

Solvency is the ability of a company to pay off all its debts, both short-term and long-term. A company is considered healthy if it is able to meet its short-term (liquid) and long-term (solvable) obligations. Solvency analysis aims to assess whether the company's assets are sufficient to support its operations. To measure solvency in this study using DR (Debt to Total Assets Ratio).

2.5. Liquidity

Liquidity ratios are often used by companies and investors to assess a company's ability to meet its short-term obligations. These short-term obligations include paying electricity bills, employee salaries, or debts that have matured. However, some companies are sometimes unable to pay off debts on time due to lack of funds. This situation can disrupt relationships with creditors and distributors, and have a negative impact on customers in the long term. Finally, the company could face an economic crisis due to loss of customer trust (Erlina, 2018). To measure liabilities in this study using CR (Current Ratio).

2.6. Hypothesis

Hypothesis can be stated as a temporary answer proposed by the researcher as an answer to the problems and phenomena faced in this study. The research hypothesis can be formulated as a statement regarding the relationship between variables in the study. This statement is based on the facts that will be tested in the study. The hypothesis proposed in this study is described as follows:

H_1: Profitability, solvency and liquidity affect the company's value.
H_2: Profitability has a positive effect on company value.
H_3: Solvency has a positive effect on company value.
H_4: Liquidity has a positive effect on company value.

3. METHODS

The object of this study is Profitability, Solvency, Liquidity and Company Value. Where the data in this study was taken from the Indonesia Stock Exchange with the research time conducted in February 2025. The type of data in this study uses secondary data that is quantitative in nature where the data source uses annual financial report data. The data collection technique uses the documentation method. The population in this study is a mining company that is included in the LQ 45 category on the Indonesia Stock Exchange in 2020-2023. While the sample collection technique uses a saturated sampling technique so that all research populations are used as research samples.

Data analysis techniques in the study used descriptive analysis techniques and multiple linear regression analysis. Where to conduct multiple linear regression analysis, a classical assumption test is carried out which aims to minimize errors in the results of the regression that can interfere with the accuracy of the analysis. For hypothesis testing, a model test (f test) and a partial test (t test) are used.

4. RESULTS AND DISCUSSIONS

4.1. Results

Classical Assumption Test

Normality Test

Table 1
Test ResultsOne Sample Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		44
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.54141156
Most Extreme Differences	Absolute	.093
	Positive	.093
	Negative	-.080
Test Statistic		.093
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: IBM SPSS Statistics 25 output based on research data, 2025

Based on table 1 shows that the Asymp Sig (2-tailed) data value is 0.200 > 0.05, so it can be concluded that the data is normally distributed. Good data has a normal data distribution so that the data is considered to be able to represent the population.

Multicollinearity Test

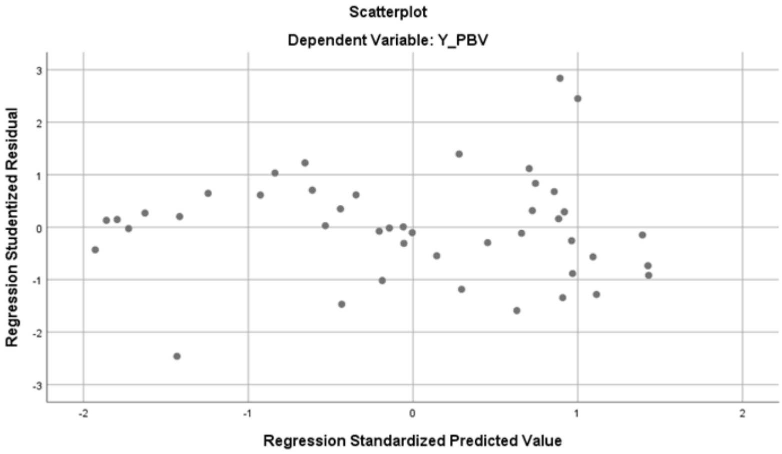
Table 2
Multicollinearity Test

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	X1_LENGTH	.798	1.254
	X2_DR	.510	1.960
	X3_CR	.601	1.663
a. Dependent Variable: Y_PBV			

Source: IBM SPSS Statistics 25 output based on research data, 2025

Table 2 above shows the VIF value of X1(ROA) 1.254, X2(DR) 1.960 and X3(CR) 1.663 where the VIF value of each variable is less than 10. While the Tolerance value of X1(ROA) 0.798, X2(DR) 0.510 and X3(CR) 0.601 where the Tolerance value of each variable is greater than 0.1. So it can be concluded that there is no correlation between the independent variables.

Heteroscedasticity Test



Source: IBM SPSS Statistics 25 output based on research data, 2025

Figure 1
Scatterplot

Based on Figure 4.1 above, the points are spread above and below the number 0 on the Y axis and there are no specific patterns. So it can be concluded that there is no heteroscedasticity in the regression model. Therefore, the regression model can be feasible and valid for use.

Autocorrelation Test

Table 3
Durbin-Watson

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.428[a]	.183	.122	.34883	1.804
a. Predictors: (Constant), X3_CR, X1_ROA, X2_DR					
b. Dependent Variable: ABS_RES					

Source: IBM SPSS Statistics 25 output based on research data, 2025

Based on table 4.8 above, the Durbin Watson value is 1.804. To find the dU value using the DW table with the number of sample observations (n) = 44 with the number of independent variables as many as 3. Based on the DW table, the value of dU < DW < 4-dU = 1.6647 < 1.804 < 2.3353 is obtained, so it can be concluded that there is no autocorrelation.

Descriptive Analysis

Table 4
Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_LENGTH	44	-.0424	.4543	.098650	.1076839

Descriptive Statistics					
X2_DR	44	.0880	.7944	.412039	.1996165
X3_CR	44	1.0369	10.0743	2.335086	1.6221759
Y_PBV	44	.2527	8.0022	1.661180	1.3981941
Valid N (listwise)	44				

Source: IBM SPSS Statistics 25 output based on research data, 2025

Based on table 4.8 above, the number of data (N) in this study is 44 samples sourced from the annual report published by mining companies listed on the Indonesia Stock Exchange (IDX) 2020-2023. The dependent variable of this study is the company value which is proxied by price to book value (PBV). Table 4.8 above shows the results of the PBV statistical test with a minimum value of 0.2527 and a maximum value of 8.0022, where the results of the minimum and maximum values of PBV have a wide range. This means that there is a significant difference in the PBV of the companies sampled in this study. While the mean value is 1.661180 and the standard deviation value is 1.3981941. The mean value which is close to the standard deviation value means that there is a large variation between companies.

The first independent variable of this study is profitability proxied by return on assets (ROA). Table 4.8 above shows the results of the ROA statistical test with a minimum value of -0.0424 and a maximum value of 0.4543, where the results of the minimum and maximum ROA values have a wide range from negative to positive values. This means that there is a fairly large difference in the ROA of the companies that are samples in this study. While the mean value is 0.098650 which means that the average ROA of the company is relatively low. The standard deviation value is 0.1076839 which is almost the same as the mean value which means that there is a fairly high variation between companies.

The second independent variable of this study is solvency which is proxied by the debt to total assets ratio (DR). Table 4.8 above shows the results of the DR statistical test with a minimum value of 0.0880 and a maximum value of 0.7944, where these results have a fairly wide range. This means that there is a fairly large difference in the DR of the companies that are samples in this study. While the mean value is 0.412039 and the standard deviation value is 0.1996165. A mean value that is greater than the standard deviation value means that the data tends not to deviate far from the average even though the range of minimum and maximum values is quite wide.

The third independent variable of this study is liquidity which is proxied by the current ratio (CR). Table 4.8 above shows the results of the CR statistical test with a minimum value of 1.0369 and a maximum value of 10.0743, where these results have a fairly wide range. While the mean value is 2.335086 and the standard deviation value is 1.6221759. A mean value that is greater than the standard deviation value means that the data tends not to deviate far from the average even though the range of minimum and maximum values is quite wide.

Multiple Linear Regression Analysis

Table 5
Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	1.404	.409		3.431	.001
	X1_LENGTH	-1.116	.890	-.201	-1.254	.217
	X2_DR	-1.764	.600	-.590	-2.939	.005

	X3_CR	-.111	.068	-.302	-1.634	.110
a. Dependent Variable: Y_PBV						

Source: IBM SPSS Statistics 25 output based on research data, 2025

Based on table 5 above shows the regression coefficient values obtained from the results of multiple linear regression tests. Furthermore, these values are entered into the multiple linear regression equation model with the following equation:

Y = 1.404 – 1.116 ROA – 1.764 DR – 0.111 CR + and

Hypothesis Testing

Uji Model (Uji f)

Table 6
f Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	2.732	3	.911	2.890	.047[b]
	Residual	12.604	40	.315		
	Total	15.337	43			
a. Dependent Variable: Y_PBV						
b. Predictors: (Constant), X3_CR, X1_ROA, X2_DR						

Source: IBM SPSS Statistics 25 output based on research data, 2025

Based on table 4.10 above, it shows that the f-count value is greater than the f-table, which is 2.890 > 2.839 with a significant value in the F test of 0.047. So it can be said that Profitability (ROA), Solvency (DR) and Liquidity (CR) have a simultaneous or jointly significant effect on Company Value. Therefore, it can be concluded that the first hypothesis, namely profitability, solvency and liquidity, have a simultaneous effect on company value accepted.

Partial Test (t-Test)

Table 7
t-Test Results

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Say.
1	(Constant)	1.404	.409		3.431	.001
	X1_LENGTH	-1.116	.890	-.201	-1.254	.217
	X2_DR	-1.764	.600	-.590	-2.939	.005
	X3_CR	-.111	.068	-.302	-1.634	.110
a. Dependent Variable: Y_PBV						

Source: IBM SPSS Statistics 25 output based on research data, 2025

Based on the table above, it shows that the value of the profitability variable (X1) has a t count value smaller than the t table, which is -1.254 <2.021 with a significance value of 0.217 where this value is greater than 0.05. So it can be said that the profitability variable does not have a significant positive effect on the company's value. Therefore, it is concluded that the second hypothesis, namely profitability, has a positive effect on the company's value rejected. The solvency variable (X2) has a t-value that is greater in the negative direction than the t-table, namely -2.939> 2.055 with a significance value of 0.005 where this value is less than 0.05. So it can be said that the solvency variable has a significant negative effect on the company's value. So it can be concluded that the third hypothesis, namely solvency, has a negative effect on the company's value rejected.

The liquidity variable (X3) has a t-value smaller than the t-table with a significance value of 0.110 where this value is greater than 0.05. So it can be said that the liquidity variable does not have a significant positive effect on the company's value. Therefore, it is concluded that the second hypothesis of liquidity has a positive effect on the company's value rejected.

Test of Determination Coefficient (R^2)

Table 8
Determination Test Results (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.422[a]	.178	.117	.5613474
a. Predictors: (Constant), X3_CR, X1_ROA, X2_DR				

Source: IBM SPSS Statistics 25 output based on research data, 2025

Based on the table above shows the R square value of 0.178. This can be interpreted that the influence of profitability, solvency and liquidity on company value is 17.8% and the remaining 82.2% is influenced by other variables not included in the regression model.

4.2. Discussions

4.2.1. The Influence of Profitability, Solvency and Liquidity on Company Value

The results of the f-test that have been conducted show that the variables of profitability, solvency and liquidity simultaneously have a significant effect on the company's value. Therefore, the first hypothesis was accepted. Profitability proxied by Return on Assets (ROA) can provide an overview of the company's ability to utilize its assets to generate profits. The higher this ratio will provide a signal or attraction to investors to make investments. While solvency proxied by Debt to Total Assets (DR) is a ratio that describes the debt or liabilities owned by the company, both short-term and long-term, compared to the total assets owned by the company. The high or low ratio will provide a signal to investors whether they want to invest or not. And liquidity proxied by the Current Ratio is a ratio that describes the company's ability to meet short-term debts with current assets owned by the company. This ratio can also provide a signal to investors. Together or simultaneously, these three factors can affect the value of the company.

4.2.2. The Influence of Profitability on Company Value

The results of the hypothesis test that have been conducted show that the profitability variable has no positive and insignificant effect on the company's value. Therefore, the second hypothesis is rejected. Profitability is the company's ability to assess the extent to which the company's ability to generate profits from its operational activities in a certain period. Profitability proxied by ROA has no effect on the company's value because if a mining company wants to increase ROA, one way that can be used is to reduce the company's assets. The availability of assets for mining companies is important because of the characteristics of capital-intensive mining companies. Adequate assets will support the effectiveness and efficiency of the mining company's performance.

4.2.3. The Influence of Solvency on Company Value

The results of the hypothesis test that have been conducted indicate that the solvency variable has a negative and significant effect on the company's value. So it can be that the third hypothesis is rejected. Solvency is the company's ability to meet both short-term and long-term obligations. Solvency proxied by DR has a negative effect on the company's value, because investors pay attention to the value of debt owned by mining companies because the price of mining company commodities fluctuates. If the price of commodities falls, it will cause the value of assets to fall which may make the assets owned by the company unable to cover the company's debts.

4.2.4. The Influence of Liquidity on Company Value

The results of the hypothesis test that have been conducted show that the liquidity variable has no positive and insignificant effect on the company's value. Therefore, the fourth hypothesis is rejected. Liquidity is the company's ability to meet its short-term obligations. Liquidity proxied by CR has no effect because although in this study the value of current assets owned by mining companies is greater than the short-term liabilities owned by the company, it has not been enough to influence investors' decisions to make investments. According to creditors, a high CR means that the company is in good condition because it can pay its short-term debts. However, from the shareholder's point of view, a high CR is less profitable because current assets such as cash are not used for investment in company growth that can increase profits, because the characteristics of mining companies require large and long-term investment costs.

5. CONCLUSION

Based on the tests conducted in this study, it can be concluded that profitability (Return on Assets/ROA), solvency (Debt Ratio/DR), and liquidity (Current Ratio/CR) simultaneously influence company value. However, partially, the profitability variable (ROA) does not have a positive and significant effect on company value. This indicates that an increase in profitability does not necessarily lead to an increase in company value. Furthermore, the solvency variable (DR) is proven to have a negative and significant effect on company value, indicating that the higher the level of company debt, the lower the company's value in the eyes of investors. Meanwhile, the liquidity variable (CR) also does not have a positive and significant effect on company value, meaning that the company's ability to meet its short-term obligations is not sufficient to directly impact the increase in company value.

Based on the research findings, several suggestions can be given to relevant parties. For companies, it is recommended to pay more attention to the profitability and liquidity variables. This is because, in this study, these two variables did not show a significant effect on company value, which indicates that the company has not been able to optimally manage its assets to generate high profits. For investors, it is advisable to carefully examine the financial performance information published by the company each year and to conduct prior analysis before making an investment. This step is important to ensure the stability of the returns to be obtained from the investment. For future researchers, it is expected that they use larger populations and samples, as well as consider other financial ratios such as profitability, solvency, and liquidity ratios to enrich the findings and provide a more comprehensive overview of the factors affecting company value.

This study has several limitations that should be considered. The variables used in the model—profitability, solvency, and liquidity—are not fully able to explain the variation in company value comprehensively. There are still several other factors outside the model that potentially influence company value, such as company size, dividend policy, financing decisions, and other external factors. Therefore, it is suggested that future research expands the range of variables examined in order to provide a more comprehensive understanding of the determinants of company value.

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