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THE IMPACT OF FINANCIAL RATIO ON THE MARKET VALUE OF MANUFACTURING FIRM IN INDONESIA

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ABSTRACT
This study investigates the effects of liquidity, profitability, and solvency on firm value in companies listed on the Indonesia Stock Exchange. The research employs a quantitative approach using multiple regression analysis on a sample of 25 companies over the period 2020–2024. The findings reveal that liquidity does not significantly influence firm value, indicating that investors do not prioritize short-term financial flexibility when evaluating market valuation. Excessively high or low liquidity levels appear to have little impact on investor perceptions of the company's worth. In contrast, profitability has a positive and significant effect on firm value. This highlights the critical role of earnings generation and operational performance in enhancing investor confidence and increasing market valuation. Profitability serves as a strong signal of efficient management and sustainable growth potential, making it the primary financial factor considered by investors. Additionally, solvency, which measures the company's ability to meet long-term obligations, is found to have no significant effect on firm value. This suggests that, as long as companies manage long-term debt responsibly and maintain manageable financial risk, investors focus less on solvency when assessing firm value. Overall, the results imply that profitability is the most influential determinant of firm value, while liquidity and solvency are less impactful. The study contributes to corporate finance literature by providing empirical evidence on the relative importance of financial ratios in firm valuation and offers practical insights for managers to prioritize profitability improvement strategies to enhance firm value.

Keywords: *Firm Value, Liquidity, Profitability, Solvency*

ABSTRAK
Penelitian ini bertujuan untuk mengkaji pengaruh likuiditas, profitabilitas, dan solvabilitas terhadap nilai perusahaan pada perusahaan yang terdaftar di Bursa Efek Indonesia. Penelitian menggunakan pendekatan kuantitatif dengan analisis regresi berganda pada sampel 25 perusahaan selama periode 2020–2024. Hasil penelitian menunjukkan bahwa likuiditas tidak berpengaruh signifikan terhadap nilai perusahaan, yang menandakan bahwa investor tidak menempatkan fleksibilitas keuangan jangka pendek sebagai faktor utama dalam menilai valuasi pasar perusahaan. Tingkat likuiditas yang terlalu tinggi atau rendah ternyata tidak berdampak signifikan terhadap persepsi investor terhadap nilai perusahaan. Sebaliknya, profitabilitas memiliki pengaruh positif dan signifikan terhadap nilai perusahaan. Temuan ini menegaskan pentingnya kemampuan perusahaan dalam menghasilkan laba dan kinerja operasional yang baik untuk meningkatkan kepercayaan investor serta meningkatkan valuasi pasar. Profitabilitas juga menjadi sinyal kuat bagi investor mengenai manajemen yang efisien dan potensi pertumbuhan yang berkelanjutan, sehingga menjadi faktor keuangan utama yang diperhatikan investor. Selanjutnya, solvabilitas, yang mengukur kemampuan perusahaan dalam memenuhi kewajiban jangka panjang, tidak berpengaruh signifikan terhadap nilai perusahaan. Hal ini menunjukkan bahwa selama perusahaan dapat mengelola utang jangka panjang dengan baik dan risiko keuangan tetap terkendali, investor cenderung kurang memperhatikan solvabilitas dalam menilai nilai perusahaan. Secara keseluruhan, hasil penelitian ini menunjukkan bahwa profitabilitas merupakan determinan paling penting bagi nilai perusahaan, sedangkan likuiditas dan solvabilitas memiliki

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pengaruh yang lebih rendah. Penelitian ini memberikan kontribusi pada literatur keuangan perusahaan dan implikasi praktis bagi manajer untuk memprioritaskan strategi peningkatan profitabilitas guna meningkatkan nilai perusahaan.

***Kata Kunci*:** Nilai perusahaan, Likuditas, Profitabilitas, Solvabilitas

INTRODUCTION

Firm value has long been recognized as a fundamental concept in corporate finance, serving as an integrative measure of a firm's financial performance, market perception, and long-term sustainability. Conceptually, firm value represents the present value of expected future cash flows generated by an entity, discounted to reflect associated risks. In practice, firm value is commonly proxied through market-based indicators such as stock prices, Tobin's Q, and price-to-book ratios, which collectively capture investor expectations regarding the firm's future profitability and growth (Gitman, 2015). Within the paradigm of shareholder wealth maximization—which remains the central objective of modern corporate finance—enhancing firm value is considered a primary strategic priority. Understanding the determinants of firm value is therefore essential, particularly in an increasingly dynamic and competitive business environment. Among the internal financial indicators influencing firm value, liquidity, profitability, and solvency constitute critical dimensions of financial performance (Brigham & Houston, 2014). These variables not only reflect operational effectiveness and financial stability but also interact with theoretical constructs that inform market behavior and managerial decision-making.

Liquidity, defined as the firm's ability to meet short-term obligations using its current assets, is often perceived as a signal of financial resilience. According to Signaling Theory, information asymmetry between managers and investors leads market participants to rely on observable financial indicators as proxies for unobservable firm quality. Firms with high liquidity ratios may signal strong operational management, lower financial distress risk, and effective working capital policies (Dara et al, 2019). Such positive signals can enhance investor confidence, thereby increasing firm value. However, Signaling Theory also suggests that excessively high liquidity might send negative signals, implying ineffective asset utilization or an overly conservative financial strategy. Resources tied up in liquid assets may generate lower returns compared to alternative investments, which could ultimately suppress firm value. Thus, the relationship between liquidity and firm value may be nonlinear and context-dependent.

Profitability represents the firm's capacity to generate earnings from its resources and is widely acknowledged as one of the strongest predictors of firm value. Within the framework of Agency Theory, profitability carries dual implications. First, high profitability can mitigate agency conflicts by reducing the need for external financing, thus lowering monitoring costs and diminishing managerial opportunistic behavior. Second, firms with strong profitability provide greater returns to shareholders, which market participants interpret as a positive indicator of future performance and competitive advantage. Empirically, profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE) are consistently associated with higher firm valuations because they signal efficient asset management and strategic competence (Van Horne & Wachowicz, 2009). Investors are generally willing to assign a higher value to companies with stable and sustainable earnings, reinforcing the theoretical linkage between profitability and firm value.

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Solvency pertains to a firm's long-term financial stability and its ability to meet long-term obligations. This dimension is closely tied to capital structure decisions, which are extensively examined under Trade-Off Theory. According to this theory, firms strive to balance the tax benefits of debt against the potential costs of financial distress. Moderate leverage can enhance firm value through tax shields and improved capital efficiency. However, excessive leverage elevates solvency risk, increases the probability of bankruptcy, and may trigger adverse market reactions. From a theoretical standpoint, investors interpret solvency indicators, such as the debt-to-equity ratio and long-term debt ratio, as signals of financial discipline and managerial competence (Indriani, 2019). A healthy level of solvency suggests balanced risk-taking and prudent financial management, which contributes to higher firm value. Conversely, high solvency risk may undermine investor trust, raise the firm's cost of capital, and erode its market valuation.

LITERATURE REVIEW

Firm Value

The primary objective of firm value is to maximize shareholder wealth, which can be achieved by maximizing the present value of all expected shareholder benefits. An increase in firm value is reflected when the stock price rises, thereby enhancing the wealth of shareholders (Sartono,2010). From the various definitions of firm value discussed above, it can be concluded that firm value can be assessed based on the company's performance as reflected in its financial statements. Maximizing firm value is crucial for a company because by increasing the price of common stock, the company simultaneously maximizes shareholder wealth, which represents the primary goal of the firm. Firm value also reflects investors' perception of the company and is often closely related to stock prices. This is because a higher stock price generally indicates a higher valuation of the company in the eyes of investors, demonstrating market confidence and perceived financial health (Sudana,2011).

Liquidity

Liquidity is one of the important aspects in corporate financial management, as it reflects a company's ability to meet its short-term obligations. In general, liquidity indicates the extent to which a company's current assets can be used to cover its maturing liabilities. A good level of liquidity demonstrates financial stability and reduces the risk of default, whereas low liquidity increases the likelihood that the company will face financial difficulties. Therefore, liquidity becomes a crucial indicator in assessing a company's short-term financial health. Several experts provide definitions of liquidity that align with this concept. According to (Horne & Wachowicz, 2009), liquidity is the company's ability to meet short-term financial obligations on time. Meanwhile, (Gitman, 2015) states that liquidity represents the degree to which an asset can be converted into cash without significant loss in value, reflecting the company's ability to pay its short-term liabilities. Another definition by (Kasmir,2016) emphasizes liquidity as the company's capacity to fulfill short-term obligations that must be paid immediately, whether to internal or external parties. (Sintawati et al, 2025) adds that liquidity is the company's ability to provide funds or meet obligations that must be settled immediately, and liquidity ratios indicate the extent to which current assets can cover current liabilities. (Sartono, 2010) also stresses that liquidity is an important indicator for creditors in assessing credit risk, as it shows the company's ability to meet its short-term obligations smoothly. In financial management practice, liquidity is measured using several ratios, including the Current Ratio, Quick Ratio, and Cash Ratio These ratios provide insights into the company's ability to cover short-term debts using current assets, current assets minus

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inventory, or cash and cash equivalents, making them essential tools for management, investors, and creditors in decision-making. Liquidity plays a critical role in a company's operational continuity. Companies with high liquidity can pay short-term debts on time, demonstrate financial stability, and increase the confidence of investors and creditors. However, excessively high liquidity can also indicate inefficient asset utilization, as funds held predominantly in cash or current assets may reduce the potential returns that could be generated from investment activities.

H1: Liquidity influence the value of the company

Profitability

Profit in a company's operational activities is an important element to ensure the company's sustainability in the future. A company's success can be seen from its ability to compete in the market, and every company seeks to achieve maximum profit. Profit serves as the main measure of a company's success. Profitability is the end result of a series of policies and decisions made by the company. According to (Sutrisno, 2009), profitability is the company's ability to generate profit from all the capital employed within the business. (Ramdhonah & Solikin, 2019) states that profitability reflects the company's ability to earn profit through all its capabilities and resources, such as sales activities, cash, capital, number of employees, number of company branches, and so on. Meanwhile, (Brigham and Houston, 2009) explain that profitability is the final outcome of a series of policies and decisions undertaken by the company.

H2: Profitability impacts the value of the company

Solvency

Solvency is one of the important aspects in assessing a company's long-term financial health. It reflects the company's ability to meet all of its long-term financial obligations, including debts to creditors and other liabilities. A good level of solvency indicates that a company has a balanced capital structure and a low risk of bankruptcy, while low solvency increases the risk of default and reduces the confidence of investors and creditors. Several experts provide definitions of solvency that align with this concept. According to (Kasmir, 2016), solvency is a company's ability to meet all long-term obligations or its capacity to finance assets using long-term debt. (Munawir, 2010) adds that solvency represents the company's ability to fulfill all financial obligations in the event of liquidation, reflecting the company's capital structure. Furthermore, (Harahap, 2011) explains that solvency indicates the company's ability to meet long-term obligations and measures the level of protection for lenders against potential losses. In practice, solvency is usually measured using several financial ratios, including the Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), and Equity Ratio. These ratios provide insights into the company's capital structure, the proportion of debt to equity, and the company's ability to manage long-term financial obligations. Solvency serves as an important indicator for management, investors, and creditors in evaluating a company's long-term financial health. Companies with good solvency tend to have balanced capital structures, are more capable of withstanding financial pressures, and are more trusted by investors and creditors. Conversely, companies with low solvency face a higher risk of bankruptcy and potential difficulties in obtaining additional funding.

H3: Solvency impacts the value of the company

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RESEARCH METHOD

This study examines the effect of liquidity, profitability, and solvency on firm value. This research is a quantitative study of the hypothesis testing type. Hypothesis testing is a type of research conducted to explain the influence between independent variables and dependent variables. The population in a study is a generalization area consisting of objects or subjects with specific qualities and characteristics determined by the researcher, which are then studied and concluded (Sekaran, 2017). The population used in this study comprises all manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Manufacturing companies were selected because of the complexity of the manufacturing industry and their high operational activity.

The sample in this study was selected using purposive sampling based on specific considerations. According to (Hartono, 2017), purposive sampling is a sampling method in which samples are taken from the population based on certain criteria. Hypothesis testing in this study is conducted to determine the significance of the influence of independent variables on the dependent variable partially. The hypothesis testing process in a study can be conducted using regression analysis. This study develops four hypotheses to be tested in order to obtain the research results. The hypotheses are tested using the t-test method. The t-test is conducted to determine the extent to which each independent variable affects the dependent variable and to assess the role of the moderating variable on the influence between the independent and dependent variables.

RESULTS AND DISCUSSION

This study was conducted on 25 manufacturing sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The sample selection was carried out using the purposive sampling method by applying certain criteria, including companies that consistently published annual financial statements throughout the observation period, had complete and accessible data, and were not delisted during the study period. The data used in this study were secondary data obtained from the annual financial statements published by each company. This study aims to analyze and empirically examine the effect of liquidity, profitability, and solvency on firm value in the manufacturing sector during the 2020–2024 period. The results of this study are expected to provide an overview of the financial performance of manufacturing companies and serve as a consideration for management, investors, and other related parties in decision-making.

Tabel 1. Results of the Regression Analysis

Variabel	Koefisien	β	t	Sig.
Konstanta	0.873		0.706	0.481
LIQUIDITY	0.004	0.016	0.206	0.837
PROFITABILITY	4.650	0.641	9.272	0.000
SOLVENCY	1.591	0.101	1.275	0,205

Hypothesis 1 testing was conducted to examine the effect of liquidity on firm value. The empirical results show that liquidity has a beta coefficient of 0.016, a t-statistic value of 0.206, and a significance level of 0.837. Since the significance value is greater than the 0.05 threshold, liquidity is not statistically proven to have a significant effect on firm value. This finding indicates that changes in the level of liquidity do not contribute meaningfully to

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changes in firm value. Therefore, the results suggest that investors do not consider liquidity as a primary factor in assessing firm value. Based on these findings, Hypothesis 1 is rejected.
Hypothesis 2 testing was conducted to analyze the effect of profitability on firm value. The results of the regression analysis indicate that profitability has a positive and statistically significant effect on firm value, as reflected by a beta coefficient of 0.641, a t-statistic value of 9.272, and a significance level of 0.000 ($p < 0.05$). This result suggests that higher profitability leads to an increase in firm value, as profitable companies are perceived by investors as having better performance and stronger future prospects. Profitability reflects the company's ability to generate earnings from its operations, which plays a crucial role in enhancing investor confidence and market valuation. Thus, the empirical evidence supports the proposed relationship, and Hypothesis 2 is accepted.
Hypothesis 3 testing aimed to examine the effect of solvency on firm value. The analysis results show that solvency has a beta coefficient of 0.101, a t-statistic value of 1.275, and a significance value of 0.205, which exceeds the 0.05 significance level. These results indicate that solvency does not have a statistically significant effect on firm value. This implies that the firm's capital structure or ability to meet long-term obligations is not a dominant factor in influencing investors' perceptions of firm value in this study. Consequently, variations in solvency levels do not significantly impact firm value. Therefore, Hypothesis 3, which states that solvency has an effect on firm value, is rejected.
The results of the study indicate that liquidity does not have a significant effect on firm value. This finding suggests that the level of a company's liquidity is not a primary consideration for investors when assessing firm value. Although liquidity reflects a company's ability to meet its short-term obligations, investors tend to place greater emphasis on long-term performance indicators such as profitability and growth prospects. Furthermore, an excessively high level of liquidity may indicate inefficient use of current assets. Companies with surplus liquid assets may face inefficiencies because available funds are not optimally allocated to productive investments that generate returns. As a result, high liquidity is not necessarily perceived positively by the market and does not directly enhance firm value.

On the other hand, a low level of liquidity does not always indicate poor financial conditions, particularly if the company is able to manage its cash flows effectively and has sufficient access to external financing. This condition causes liquidity to be a less decisive factor in determining firm value. Therefore, the insignificant effect of liquidity on firm value implies that investors prioritize a company's ability to generate profits and improve operational performance rather than its short-term debt-paying capacity.
The results of the study indicate that profitability has a positive and significant effect on firm value. This finding suggests that the higher the level of profitability achieved by a company, the higher its firm value in the perception of investors. Profitability reflects a company's ability to generate earnings from its assets and operational activities, making it a key indicator in evaluating corporate performance and future prospects. Companies with high profitability are perceived as being more effective and efficient in managing their resources and are considered to have better growth potential in the future. This condition increases investor confidence in the sustainability of the company's operations, which ultimately leads to higher demand for the company's shares and an increase in firm value. Moreover, high profitability provides a positive signal to the market regarding the company's financial condition. According to signaling theory, information related to strong earnings performance is positively received by investors, as it is viewed as an indication of competent management and promising business prospects. Therefore, an improvement in profitability directly

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contributes to an increase in firm value. In the end, the significant influence of profitability on firm value indicates that investors prioritize a company's ability to generate profits as a key basis for investment decision-making compared to other financial indicators.
The results of the study indicate that solvency does not have a significant effect on firm value. This finding suggests that a company's level of solvency, which reflects its ability to meet long-term obligations, is not a primary factor considered by investors when evaluating firm value. In many cases, investors tend to focus more on operational performance and the company's ability to generate profits rather than on its capital structure or level of debt usage. As long as the company is able to manage its long-term liabilities appropriately and is not exposed to a high risk of bankruptcy, variations in solvency levels do not significantly affect market perceptions of firm value. Moreover, the use of debt in the capital structure is not always viewed negatively by investors. Debt can serve as a source of financing for expansion and performance improvement. If debt is managed efficiently and generates returns that exceed the cost of debt, solvency does not become an issue that reduces firm value. Therefore, the insignificant effect of solvency on firm value indicates that investors place greater emphasis on factors that directly influence company performance and profitability rather than on the firm's ability to meet its long-term obligations.

CONCLUTIONS

Based on the findings of this study, it can be concluded that liquidity does not have a significant effect on firm value. This indicates that a company's ability to meet its short-term obligations is not a primary consideration for investors when evaluating the market value of a firm. Although liquidity reflects the financial stability of a company in managing current assets and short-term liabilities, the results suggest that investors prioritize factors that more directly indicate the company's performance and growth potential. Excessively high liquidity, for example, may even be perceived as inefficient utilization of resources, while low liquidity that is properly managed does not necessarily raise concerns among investors. Therefore, changes in liquidity levels do not appear to have a meaningful impact on firm value in the context of this research.

In contrast, profitability is found to have a positive and significant effect on firm value. This finding underscores the critical role of a company's ability to generate earnings from its operational activities. Companies with higher profitability are generally viewed as being more effective in resource management and more capable of sustaining long-term growth. Profitability also serves as a strong signal to investors, as high earnings indicate competent management and promising business prospects. Consequently, firms with higher profitability tend to experience increased investor confidence, which translates into higher demand for their shares and, ultimately, higher firm value. These results highlight that, among the financial indicators examined in this study, profitability is the most influential factor in shaping market perceptions and investment decisions.
Meanwhile, the study finds that solvency does not have a significant effect on firm value. This suggests that a company's ability to meet long-term obligations and its capital structure are not decisive factors for investors when determining firm value, provided that the company can manage its debt responsibly and avoid excessive financial risk. While solvency remains important for assessing the company's financial health, investors appear to place more weight on indicators that reflect operational efficiency and profitability. This finding aligns with the idea that, in certain contexts, market participants focus on the firm's ability to generate returns rather than solely on its debt ratios or long-term financial leverage.

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Based on these conclusions, several recommendations can be proposed. First, for company management, it is essential to prioritize efforts to improve profitability, as this is the factor with the most direct and significant impact on firm value. Strategies such as optimizing operational efficiency, enhancing revenue generation, and controlling costs can help strengthen the company's market valuation. Second, for investors, while liquidity and solvency remain important for assessing financial stability, profitability should be considered the primary factor in investment decision-making, as it more accurately reflects the company's performance and growth potential. Finally, for future researchers, it is recommended to explore additional variables such as corporate governance, market conditions, or firm growth, and to consider longitudinal studies to analyze changes in the impact of financial ratios on firm value over time. In summary, this study emphasizes that profitability is the key determinant of firm value, while liquidity and solvency, although relevant for assessing financial stability, do not significantly influence investor perceptions of a company's market value. By focusing on profitability, companies can enhance both their operational performance and market valuation, thereby providing greater confidence to investors and contributing to sustainable business growth.

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