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The influence of financial performance on firm value in the manufacturing sector on the Indonesian Stock Exchange (BEI)

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Abstract--The purpose of this study is to obtain empirical evidence of profitability, liquidity and solvency on the manufacturing firm's value listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling, the research samples obtained totaled 67 companies with a research period from 2019-2023 so that there were 335 units of analysis. The research design was quantitative descriptive. The analysis technique in this research is multiple regression analysis method. The results showed that profitability has a significant positive effect, liquidity and solvency have no significant effect on firm's value. The implication of this research is that companies must pay attention to that profitability and those that can affect stock price so that company value can increase.

Keywords---ROA, profitability, liquidity, solvency, firm's value.

Introduction

In Indonesia, the manufacturing industry sector is one of the sectors that is experiencing rapid development. This sector received special attention from the government, starting during the New Order era with Law No. 1 of 1967 concerning Foreign Investment (PMA) which was carried out by the government with foreign investors with the aim of attracting foreign funds to improve the weak economy (Ministry of Industry, 2022). Over the past 5 years the sector has continued to experience relatively stable growth. As can be seen in the graph below, there was negative growth in 2020 due to the Covid-19 outbreak which caused a slowdown in economic activity which constrained production and consumption activities at that time. However, there was positive growth again in the following years.

Based on Figure 1.4, it is explained that the growth data of the financial ratio data of manufacturing sector issuers in each year fluctuates, the highest profitability value is in 2022 with a value of 13.4 in second place in 2019 at 13.32 then dropped quite deeply in 2020 at 10.19 and recovered again the following year with a value of 12.62 then in 2023 reached 12.65. The highest liquidity position was in 2019 at 1.63 and fell to 0.97 in 2020, then the decline continued in 2021 with a value of 0.86 and recovered in 2022 at 1.12 and in 2023 reached 1.53. The solvency position experienced less significant fluctuations, in 2019 it was at 0.72 and fell to 0.64 in 2020, the decline continued in the following years at 0.65 then 0.61 and reached its lowest position in 2023 which reached 0.50.

The existence of several differences in research results and research gaps between theory and practice obtained makes researchers want to test several variables in this study. Previous research examining things that affect firm value in this case is represented by stock prices. The profitability variable has different research results, Dang *et al.* (2019); Apriyanti *et al.* (2023); Vuković *et al.* (2024); Anggraini and Andriana (2024) showed that profitability affects stock prices. Minh and Huynh Thu (2021) showed that the variable

Profitability on the stock exchange has no influence on stock prices. Liquidity variables according to and Melda *et al* (2022); Simanjuntak and Hidayat (2023); Debora (2023); found that liquidity has a significant effect on stock prices. Mumtazah and Purwanto (2020); Limbong (2022) showed the results that these two variables have an influence on stock price movements. Different things were found by Kansil *et al* (2021); which states that stock prices are not influenced by liquidity variables.

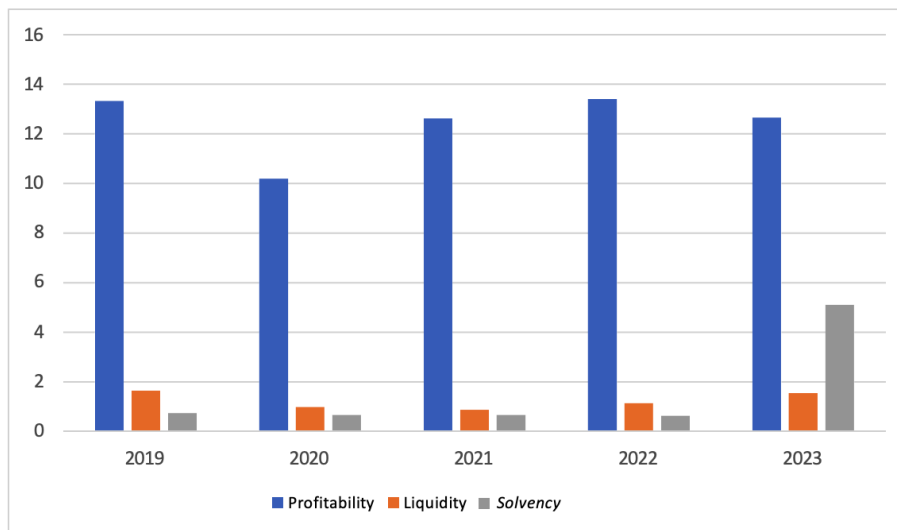


Figure 1. Data on Growth in Company Value, Profitability, Liquidity and Solvency of Manufacturing Sector Issuers 2019-2023

Source: *www.idx.co.id* 2023 (data processed)

Phuong and Hung (2020); showed the result that solvency has a significant effect on stock prices. However, different results were found by Monica (2023); Jiang *et al.* (2020); Widiyanti *et al.* (2024) which shows that solvency is not proven to cause fluctuations in firm value. The solvency variable studied by Avdalovic and Milenkovic (2017) shows that on the Serbian stock exchange there is no effect of this variable on the share price of the group of issuers studied. Different things are shown by Haque *et al.* (2018) on the Pakistan stock exchange solvency variables do not affect stock prices.

The object of this research is companies or issuers listed on the Indonesia Stock Exchange that have financial reports for the 2019-2023 period, do not take corporate actions that change the composition of shares outstanding in the community, record positive financial performance during the research period and company shares are still actively traded. The reason why choosing the object of research in this sector is because this sector is one of the sectors that supports the growth of the country's Gross Domestic Product (GDP) and in the range of the research period there was an economic contraction caused by the Covid-19 pandemic, researchers want to find out whether there are fluctuations in financial ratios and stock prices in this sector and can find different phenomena. The object in this study is a manufacturing sector company listed on the Indonesia Stock Exchange. In this study, firm value is implied by the Stock Price as the dependent variable. Independent variables consisting of profitability represented by *Return On Equity*. Liquidity represented by *Current Ratio*. Solvency represented by *Debt to Equity Ratio* and the theory used in this study is agency theory. Based on the phenomenon and research gap above, the authors are interested in conducting research with the title "The Effect of Financial Performance (Financial Performance)

on Company Value in the Manufacturing Sector on the Indonesia Stock Exchange".

Method

The object of research was conducted at Manufacturing Companies listed on the Indonesia Stock Exchange in the 2019-2023 period. Data collection using *purposive sampling* technique which obtained a research sample of 67 companies. The research method used is a descriptive method with a quantitative approach using multiple regression analysis. The classical assumption test is carried out before hypothesis testing so that the test results meet the BLUE (Best Linear Unbiased Estimated) criteria. After that, hypothesis testing is carried out with the t statistical test, F test, and coefficient of determination analysis. The model used in this study can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Table 1. Operational Definition and Measurement of Variables

No.	Variables	Definition	Formula	Scale
1.	<i>Return on Equity</i> (ROE) (X) ₁	<i>Return on equity</i> is the ratio between profit after tax distributed and total equity. (Brigham and Houston, 2019).	ROE = profit after tax / total equity	Ratio
2.	<i>Debt to Equity Ratio</i> (DER) (X) ₂	The debt ratio is calculated by comparing total debt to total assets (Brigham and Daves, 2016)	<i>DER=Total Debt/Equity)</i>	Ratio
3.	<i>Current Ratio</i> (CR) (X) ₃	<i>Current ratio</i> is a ratio that compares the current assets owned by the company with short-term debt (Sutrisno, 2017).	CR = Current assets/Current liabilities	Ratio
4	Share Price	The share price is an indicator of the management of the company used by investors to supply and demand shares. The higher the company's share price, the better the company is in providing profits (Sinaga and Sudjiman, 2022). (Sinaga and Sudjiman, 2022).		Ratio

Source: data processed by the author from selected books

Discussion

Descriptive Statistical Analysis Results

Table 2. Descriptive Statistics Results

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Mean	Std. Deviation
ROE	335	.00	1.40	.1407	.17332
CR	335	.11	20.844	3.8583	11.56624
DER	335	.00	9.32	.4421	.72987
HS	335	50	53000	3258.54	6347.027
Valid N (listwise)	335				

Source: SPSS 25.0 Output

Hypothesis Testing

Coefficient of Determination (Adjusted R)²

The coefficient of determination test aims to measure how far the ability of the independent variable is in explaining the variation in the dependent variable (Ghozali, 2018). Shows that the variable variable based on the results of the value of the *Adjusted R Square* obtained, it has a result of 0.125 or 12.5%. The Stock Price variable can be explained by 12.5%. by ROE, CR, and DER variables while the remaining 87.5% can be influenced by other factors not examined.

Partial Test (T-Test)

The t-value test is used to measure how far the influence of one independent variable individually in explaining the variation in the dependent variable (Ghozali, 2018). The results of the t-value test underlie the preparation of the research model which can be formulated as follows:

$$HS = 3342.628 + 5025.810ROE - 138.329CR - 794.358DER$$

Table 3. T-value Test Results

	Hypothesis	B	Sig	α	Results
H₁	ROE has a significant positive effect on financial performance	5025.810	.012	0.05	Accepted
H₂	CR has no significant effect on financial performance	-138.329	.187	0.05	Rejected
H₃	DER has no effect on financial performance	-794.358	.092	0.05	Rejected

Source: SPSS 25.0 output (Data processed by the author)

Discussion of Research Results

Return on Equity to Company Value

Based on table 3. *Return on Equity* has a regression coefficient value of 5025.810 with a positive or unidirectional value and a significance of $0.012 < \alpha 0.05$. These

results indicate that the *Return on Equity* variable is proven to have a significant positive effect on Firm Value proxied by Stock Price (**H₁ is supported**).

In the signal theory proposed by Spence (1973) High profitability means that the company can use its capital effectively and efficiently so that it can increase profits in the company with little capital. Investors will be interested because of the ability of a company to use capital to generate profits, investors will think that if they buy a share price in the company, they will get a profit and a good level of investment security and have high prospects (Anwar, 2021). Anwar, 2021). The greater the profitability of the company, the more interest investors will have in investing in the company, with the hope that investors will benefit, the greater the value of the company. Profitability is a ratio that can represent the company's financial performance, where increasing the company's profitability will increase the return that investors will get. The higher the profit earned by the company, the greater the level of dividend payments distributed to shareholders so that it can trigger an increase in stock demand. (Iman, Sari and Pujianti, 2021).. High ROE is generally related to the company's ability to pay higher dividends to shareholders. Attractive dividends increase investment attractiveness, supporting stock price increases (Lestari et al., 2022). Lestari et al., 2022) The results of this study are in line with the results of research by Lestari et al. (2022); Maptuha et al. (2021); Selawati et al. (2022) found that the Profitability variable has a significant positive effect on firm value. According to research from Kartikasari et al. (2023); Natalie and Lisiantara (2022); Pramudya and Mawardi (2023) found that Profitability has no effect on firm value.

Current Ratio to Company Value

Based on table 3. *Current Ratio* has a regression coefficient value of -138.329 with a negative and unidirectional value and a significance of $0.183 > \alpha 0.05$. These results indicate that the *Current Ratio* variable has a negative and insignificant effect on Firm Value proxied by Stock Price (**H₂ is not supported**). The reasons put forward in the study include: High CR does not always indicate efficient asset management. It could be that the company has excessive inventory or receivables, which actually burdens operations and reduces profitability. Investors focus more on profitability and growth indicators they are more interested in companies that are able to generate profits and increase them consistently, rather than focusing only on short-term liquidity. (Sari, 2020). CR is easy to manipulate. Company management can increase CR by accelerating the collection of receivables or delaying debt payments, but this does not reflect the company's actual financial condition. (Yuniarti, 2022) The results of this study are not in line with the results of research Kartikasari et al. (2023); Purba and Mahendra (2022) found that CR has a positive relationship with the value of the company found that CR has a positive relationship with firm value. According to Febriani (2020); Maptuha et al. (2021); Nofriyani et al. (2021) found that CR has a negative relationship with firm value. However, in line with the research results from Syunikitta et al. (2023) found that CR has no effect on firm value.

Debt to Equity Ratio on Company Value

Based on table 4.11, *Debt to Equity Ratio* has a regression coefficient value of -794.358 with a negative or unidirectional value and a significance of $0.097 > \alpha 0.05$. These results indicate that the *Debt to Equity Ratio* variable is proven to have a negative and insignificant effect on Firm Value proxied by Stock Price (**H₃ is not supported**). The results of this study are not in line with *Signaling Theory* found by Spence (1973) companies that increase debt are seen as companies that have good prospects in the future, so investors are expected to capture these signals and can increase the company's capital structure. This is also the same as the results of Idris (2021) the higher the company uses funds from debt, the higher the company value. These results indicate that partially DER has no significant effect on stock prices. The high Debt to Equity Ratio can reduce the stock price. A high DER indicates that the company still needs loan capital to finance the company's operations. This implies that the return generated by the company will be focused on returning capital loans rather than paying dividends. Conversely, if the Debt to Equity Ratio is low, it will have an impact on increasing the stock price in the stock exchange. (Sulistiyani and Harianja, 2022).. This result is in line with Hidayat and Arfan (2022) found that *Debt Policy* has no effect on Firm Value. According to research Lestari *et al.* (2021); Mentari and Idayati (2021) found that Debt Policy has a negative relationship with firm value. found that *Debt Policy* has a negative relationship with firm value.

Conclusion

This study aims to examine the independent variables consisting of the variables *Return on Equity*, *Current Ratio*, and *Debt on Equity Ratio* on Firm Value proxied as Stock Price. The coefficient of determination of this study shows 0.125 or 12.5%. The Company Value variable can be explained by 12.5%. by the *Return on Equity*, *Current Ratio*, and *Debt on Equity Ratio* variables while the remaining 87.5% can be influenced by other factors not examined.

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