THE EFFECT OF PROFITABILITY AND SOLVENCY ON FIRM VALUE WITH LIQUIDITY AS A MODERATING VARIABLE IN THE MINING SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This paper investigates how profitability and solvency influence firm value, considering liquidity as a moderating variable within mining firms registered on the Indonesia Stock Exchange between 2022 and 2024. The dependent variable applied is firm value, quantified through the Price to Book Value (PBV). The independent components feature profitability, illustrated by Return on Assets (ROA), and solvency, illustrated by the Debt to Equity Ratio (DER), while liquidity acts as a moderating component measured using the Current Ratio (CR). The study utilizes a quantitative method alongside a purposive sampling technique, leading to a total population of 63 firms, with the final sample selected based on defined criteria. The study utilized multiple linear regression and Moderated Regression Analysis (MRA) facilitated by SPSS software. The findings suggest that profitability significantly enhances firm value, in contrast to solvency, which negatively affects firm value significantly. Moreover, liquidity is observed to moderate the scenario among solvency and firm value, yet lacks moderation the association among profitability and firm value.

Keywords: Profitability, Solvency, Liquidity, Firm Value

INTRODUCTION

The industrial sector in Indonesia shows a crucial function in contributing to national income, creating employment, driving economic growth through innovation and technological advancement. Among its sub-sectors, the mining industry holds a particularly significant position as a key contributor to Indonesia's economic development. According to the Central Bureau of Statistics (Badan Pusat Statistik, 2025), the production of major mining commodities such as coal, nickel, copper, and tin showed consistent growth during the 2022–2024 period, driven by increasing global demand for raw materials. For instance, coal production rose from 775 million tons in 2023 to 831 million tons in 2024, reflecting a robust expansion in the industry.

However, the growth in production does not necessarily align with an increase in firm value, which reflects investor perceptions of a company's success. As stated by Takarini et al. (2021), firm value represents investors' assessment of a company's stock price as an indicator of its performance, while Sasongko et al. (2023) emphasize that firm value is affected by various internal and external influences. This implies that even though higher market demand may signal positive prospects, firm value fundamentally depends on the firm's operational efficiency also long-term financial performance.

According to Hutabarat et al. (2021), a firm's value can be assessed through the Price to Book Value (PBV) ratio, compares market value of shares to their book value. Data the Indonesia Stock Exchange (2025) indicate the average PBV of mining companies fluctuated between 2022 and 2024 declining from 2.47 in 2022 to 2.00 in 2023, then rising again to 2.11 in 2024 indicating instability in investor perception and stock performance in the mining sector.

Several internal aspects have been found as determinants of firm value, such as profitability and solvency. Profitability represents the firm's ability to build earnings its operations also is an important indicator of managerial efficiency (Daffa et al., 2023). High profitability enhances investor confidence and drives stock demand, leading to higher firm value. In contrast, solvency, which signifies a firm's competence in long-term planning, influences financial risk perception. A balanced solvency ratio indicates financial stability, while high debt raises bankruptcy risk and reduces investor trust (Kasmir, 2021).

The connection among profitability, solvency, firm value is illustrated by the signaling theory also trade-off theory. Based on signaling theory, companies with high profitability send positive signals to investors, reflecting efficient management and sustainable earnings (Brigham & Houston, 2019; Spence, 1973). Meanwhile, trade-off theory (Myers, 1977; Hubbansyah et al., 2021) suggests that debt can provide tax advantages but excessive leverage increases bankruptcy risk, which may reduce firm value.

Previous studies have shown inconsistent results. Adhyasta et al. (2023) and Komala et al. (2019) found that profitability positively impacts firm value, whereas Dewi et al. (2022) found no significant relationship. Similarly, solvency's impact varies: Adhyasta et al. (2023) reported a positive relationship, while Dewi et al. (2022) and Komala et al. (2019) observed a negative one. Such variations indicate the necessity for more empirical investigation.

In this study, liquidity is introduced as a mediating factor that could enhance or diminish the affect of profitability also solvency on firm value. Liquidity represents a firm's competence in fulfilling urgent duties while sustaining operations (Hery, 2021). High

liquidity enhances investors' perception of financial health, while low liquidity can exacerbate financial risk. Thus, liquidity affects the outcome of social interactions profitability and solvency impact firm value in the mining.

Considering these factors, the study goals to investigate how profitability and solvency affect firm value, liquidity as a moderating variable in mining industry corporations registered on the Indonesia Stock Exchange (IDX) within 2022–2024 period.

REVIEW OF LITERATURE

Profitability index serves as an measure to evaluate a firm's capacity to earn profit. Every business organization primarily aims for is to achieve profits in accordance with predetermined targets (Maulamin et al., 2021). Therefore, the profitability ratio indicates how well a company is able to produce profits within a given period. Therefore, companies will strive optimally to achieve a high level of profitability to attract potential investors. With an adequate level of profitability, investors will receive profitable returns, thereby increasing their confidence in investing without worrying about potential losses.

Solvency ratio is a financial measurement tool utilized to assess the measure of how firm assets are supported by borrowed capital (Sukmawati et al., 2023). A high proportion of debt indicates that a company's operational activities are funded more by external sources than by its own capital. Furthermore, this ratio also serves to gauge a business's proficiency in meeting financial duties, evaluating both short-term and long-term liquidation effects.

Liquidity ratios act as essential tools for measuring a firm's ability to cover its short-term debts that are about to fall due (Nugraha et al., 2023). This capability is reflected in the extent to which the operating profit margin or operating cash flow is able to cover financial needs that must be met in the near future.

Firm value is the view of stock prices held by investors as a indication of a firm's success. Higher company value leads to greater prosperity for shareholders (Takarini et al., 2021). For entities cited on the London Stock Exchange, shareholder welfare is generally reflected in the stock price formed, as a result of managerial decisions regarding investment, financing, and dividend policy. Therefore, company value not only represents the current financial condition but also reflects market expectations regarding the company's growth prospects and ability to manage risks effectively in the future. It can be noted that firm value is an indicator reflects the high or low level of an entity's stock price, which can be utilized as a benchmark by investors in evaluating managerial performance and the effectiveness of company management.

RESEARCH METHOD

The research utilizes a quantitative methodology with an associative framework to investigate the connection among profitability, solvency, and firm value, considering liquidity as a moderating factor. The sample comprises mining companies cited on Indonesia Stock Exchange (IDX) 2022 until 2024, summing up to 63 firms. The method applied is purposive sampling, selecting samples according to specific criteria aligned with research goals (Sugiyono, 2021).

This research utilizes secondary data acquired from official webpage of the Indonesia Stock Exchange (www.idx.co.id) also the annual revenue evaluations of the firms. The dependent variable for this analysis is firm value, calculated with Price to Book Value (PBV); profitability used as the independent variable, indicated by Return on Assets (ROA); solvency recognized as another independent variable, specified by Debt to Equity Ratio (DER); liquidity functioning as the moderating variable, defined by Current Ratio (CR) (Kasmir, 2020; Hery, 2021).

The research utilizes Multiple Linear Regression Analysis and Moderated Regression Analysis (MRA) via SPSS software to evaluate the hypotheses and assess liquidity's moderating effect (Ghozali, 2021). Standard assumption evaluations, like normality, heteroscedasticity, multicollinearity, autocorrelation tests, were performed to verify that the regression model meets statistical assumptions. Findings were analyzed according to significance levels also the coefficient of determination (R^2) to assess the influence of independent variables on organizational value.

Research Hypothesis

Drawing from established theories and earlier research, this study formulates its hypotheses:

- H1: Profitability has a positive impact on firm value in the minin registered on the Indonesia Stock Exchange.
- H2: Solvency has a negative impact on firm value in the mining registered on the Indonesia Stock Exchange.
- H3: Liquidity moderates the impact of profitability on firm value in the mining registered on the Indonesia Stock Exchange.
- H4: Liquidity moderates the impact of solvency on firm value in the mining registered on the Indonesia Stock Exchange.

Research Model

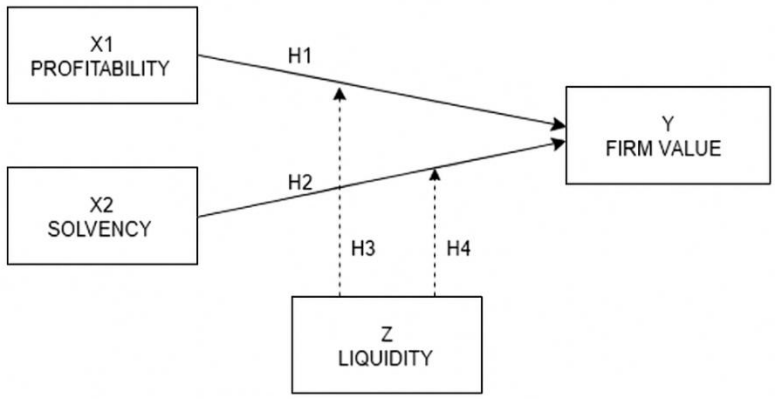


Figure 1.
Conceptual Framework

RESULTS AND DISCUSSION

The following are the research results obtained from the analysis using SPSS, namely:

Table 1.
Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			171
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.70040603
Most Extreme Differences	Absolute		.040
	Positive		.029
	Negative		-.040
Test Statistic			.040
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.736
	99% Confidence Interval	Lower Bound	.724
		Upper Bound	.747

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Source: Data processed (2025)

Table 2.
Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.332	.082		4.041	.000
	Profitabilitas	.513	.037	.747	13.876	.000
	Solvabilitas	-.283	.046	-.330	-6.132	.000

a. Dependent Variable: Nilai Perusahaan

Source: Data processed (2025)

Table 3.
T Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.332	.082		4.041	0.000
	Profitabilitas	.513	.037	.747	13.876	0.000
	Solvabilitas	-.283	.046	-.330	-6.132	0.000

a. Dependent Variable: Nilai Perusahaan

Source: Data processed (2025)

Table 4.
F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	106.654	2	53.327	100.037	.000[b]
	Residual	89.557	168	.533		
	Total	196.211	170			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Solvabilitas, Profitabilitas

Source: Data processed (2025)

Table 5.
R Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.737[a]	.544	.538	.73012

a. Predictors: (Constant), Solvabilitas, Profitabilitas

Source: Data processed (2025)

Table 6.
MRA Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.921[a]	.847	.843	.35280

a. Predictors: (Constant), Solvabilitas*Likuiditas, Profitabilitas, Profitabilitas*Likuiditas, Likuiditas, Solvabilitas

Source: Data processed (2025)

Normality Test

Judging by the SPSS output table provided earlier, it is evident that the data compiled in this study demonstrate a normal distribution, as the Asymp. Sig. (2-tailed) value surpasses 0.05 (0.200). Thus, the residuals respect a normal distribution.

Multiple Linear Regression

The research utilized linear regression techniques to analyze the form and existence of the corelation among the independent and dependent variables. The regression constant (a) was determined to be 0.332, suggesting that when all independent variables (X1 and X2) reach zero or stay constant, the dependent variable (Y) is expected to equal 0.332.

T Test

The t-test is a hypothesis test administered by the investigator to assess if there exists a partial impact of the independent variable (X) on the dependent variable (Y). The *t*-test decision rule relies on the significance level and the computed *t*-value (*t*-count). Significance value is below 0.05 or the t-count surpasses the *t*-table value, the independent variable shows a significant influence.

From the statistical analysis, it appears that the profitability variable (X1) has a significance level of 0.001, less than 0.05 (Hidayat et al., 2024). Thus, we can deduce that profitability significantly influences firm value (Y). Moreover, the *t*-count value of 13.876 beats the *t*-table value of 1.97393 at the 95% confidence threshold, demonstrating a positive significant influence of profitability on firm value. Hence, the research hypothesis Ha1 is approved, while H0 is dismissed.

The solvency variable (X2) shows presents a significance value of <0.001, beneath 0.05, signifying that liquidity significantly impacts the firm's value (Y). The t-count value of –6.132, absolute terms beats the *t*-table value of 1.97393 at the 95% confidence level, points to a negative significant influence of solvency on firm value. So, the study hypothesis Ha2 is approved, while H0 is rejected.

F Test

The F-test assesses if the predictors (X) together impact the outcome variable (Y). The investigator carried out the F-test with SPSS version 29.0. According to the SPSS analysis presented in the table above, the computed F-value (F_{count}) is 100.037, exceeding the F-table value of 2.66. Moreover, the significance level from the ANOVA output is 0.001, falling below 0.05. Hence, it follows that independent variables X1 (profitability), X2 (solvency) have a notable also simultaneous impact on the dependent variable Y (firm value).

R Test

Referring to the SPSS data in Table 4.10, the R Square value recorded is 0.544. Consequently, 54.4% of the variance in firm value (Y) is collectively determined by profitability (X1) and solvency (X2). Consequently, the other 45.6% of the variation in firm value is accounted for by factors omitted from the model, such as operational efficiency, capital structure, management practices, market conditions, and other influencing elements.

MRA Test

From the outcomes of the interaction test (Moderated Regression Analysis), significance value for liquidity as a moderating variable in Profitability*Liquidity is 0.030, which falls below 0.050 (Ibrahim et al., 2024). This demonstrates that liquidity plays a moderating role, bolstering the connection among profitability and firm value. To put it another way, a company's liquidity level directly enhances the positive impact of profitability on its value. This situation can be understood as companies with strong liquidity are seen as adept at managing their current assets efficiently, leading to profits that signify robust financial health and are underpinned by the firm's capacity to accomplish its short-term responsibilities. Accordingly, investor faith grows, thus boosting the firm's value.

Consequently, the relationship between Solvency*Liquidity shows a significance value of 0.048, below 0.050. The findings indicate that liquidity could affect how solvency influences a firm's value. This suggests that strong liquidity may reduce the adverse effects of high debt levels on firm value. Sufficient liquidity helps mitigate the risks of default and financial strain associated with debt, thus lessening the negative impacts of elevated solvency ratios on company value.

In conclusion, the analysis results bolster the research hypotheses, demonstrating that liquidity acts as a vital moderating element in the relation of profitability and solvency influencing firm value. Hence, the research hypotheses Ha3 and Ha4 stand accepted, while the null hypotheses (H0) are overturned.

The Effect of Profitability on Firm Value

Referring to preliminary analysis, profitability demonstrates a positive significant affect on firm value, increased profitability correlates with higher perceived firm value among investors. This result reinforces signaling theory, indicating that information asymmetry can be minimized by delivering signals that reflect a firm's financial outcomes, particularly its profitability.

The findings of the research suggest that profitability positively influences firm value, showing that elevated profitability boosts investor trust in the company's future, thereby enhancing firm value. This conclusion supports signaling theory, which posits that substantial profits signal positively to investors. Additionally, it corresponds with earlier studies affirming that profitability significantly influences firm value, as it indicates management's capability in optimizing assets for profit generation.

These results strengthen previous research conclusions by Pradani et al. (2021), Profitability enhances the company's value, as wholesale businesses see profit growth, indicating that they maintain high-quality operations, this results in an elevation of the company's share price, which signifies that investors perceive a higher valuation of the firm.

The Effect of Solvency on Firm Value

Referring to outcomes of the partial test, solvency has a negative significant impact on firm value, indicating that a higher proportion of debt leads to a lower firm value. The statistical outcomes indicate the significance level is far below the critical threshold, and the precise value of the t-statistic is larger instead of the t-table value, confirming the strength of this relationship. The negative regression coefficient shows that a growth in debt proportion reduces firm value because excessive reliance on external financing elevates financial risk and decreases investor confidence in the firm's stability.

From a market perspective, solvency reflects the company's long-term financial stability. Investors generally favor companies with balanced capital structures, as these firms are perceived to have stronger financial control and sustainable profitability. Conversely, companies that depend heavily on debt are seen as financially vulnerable, particularly during economic downturns or periods of declining revenue. This perception negatively influences investor trust, ultimately lowering the firm's valuation in the capital market.

The outcomes that demonstrated a negative impact of solvency on firm value. Furthermore, these outcomes are consistent with the trade-off theory, suggests that an overload of debt can raise the chances of bankruptcy. Trade-off theory is a model of capital structure that considers the positives and negatives of debt usage. This model indicates that a business's capital configuration is a compromise between the gains of debt financing and the implications of financial distress alongside agency costs (Wikartika, I., & Fitriyah, Z., 2018). Consistent with these outcomes, by Komala et al. (2019), Dany et al. (2023), and Prasetiyo et al. (2022) also found that solvency negatively affects firm value, as high solvency reduces market confidence in the company.

In conclusion, solvency serves as a critical indicator of financial health that directly influences firm value. While moderate debt can be beneficial in financing growth, excessive leverage undermines the company's stability, increases the risk of default, and diminishes its market reputation. Therefore, firms in the mining sector should strategically oversee their capital frameworks to preserve a sound equilibrium between risk and reward, thus fostering stakeholder confidence and boosting corporate worth over time.

The Effect of Profitability on Firm Value with Liquidity as a Moderating Variable

Based on the outcomes of the interaction test using moderated regression analysis, it was discovered liquidity shows a significant function in moderating the connection among profitability and firm value. Firms exhibiting enhanced liquidity often reinforce the favorable link between profitability and company value. Sufficient liquidity demonstrates the organization's capacity to fulfill immediate financial responsibilities also reduce financial risk, allowing profits to be allocated more effectively to support business growth—such as expansion, product quality improvement, and market development.

Furthermore, high liquidity sends a reassuring sign to investors about the business's economic strength and its potential to manage current assets efficiently. This condition increases market confidence, enhances investor trust, and ultimately contributes to the rise in firm value. Thus, liquidity becomes an important factor that amplifies the benefits of profitability, as the profits earned can be effectively utilized for strategic purposes while also demonstrating financial health that supports long-term sustainable growth.

The analysis results confirm that liquidity impacts the correlation among profitability and firm value. Greater liquidity improves the positive affect of profitability on firm value since it signifies that the organization can generate profits and manage its short-term financial needs effectively. Such a scenario strengthens investor belief in the organization's resilience and future prospects. These results corroborate the analyses of Arridho et al. (2023), Yusnita et al. (2024), and Nurdiana (2018), demonstrate that liquidity can enhance how profit influences corporate value, it reflects strong financial stability and efficient asset management.

The Effect of Solvency on Firm Value with Liquidity as a Moderating Variable

Based on the outcomes of the interaction effects using moderated regression analysis, the outcomes suggest that liquidity significantly influences the interaction between solvency and firm value. Although solvency generally exerts a adverse effects on company valuation caused by the high debt burden that increases bankruptcy risk and reduces investor confidence, adequate liquidity can mitigate this adverse effect. Robust liquidity shows the business's potential to settle its near-term debts without delay, allowing it to maintain financial stability even when the debt level is relatively high.

This condition reassures investors that the firm is not solely dependent on debt to finance its workflow while holding enough liquid capital to secure ongoing operations. Consequently, liquidity shows a vital function in counteracting the unfavorable effects of solvency on enterprise value, while also acting as a positive signal of the firm's ability to manage financial risk and ensure sustainable long-term growth.

The results further demonstrate that liquidity moderates the connection among solvency and firm value, as high liquidity can reduce the negative impact of solvency by providing adequate current assets to minimize the risk of default, even when the company's debt level is high. Hence, liquidity plays a vital role in maintaining investor confidence also preserving the firm's market value.

These conclusions are aligned with prior work by Inrawan et al. (2025), Silalahi et al. (2024), and Qoyim et al. (2024), which assert that liquidity serves as a moderating factor that may either enhance or diminish the link among independent variables and firm value.

CONCLUSION

The study indicates firm profitability has a substantial positive impact on its value, indicating that higher profits enhance investor confidence and subsequently increase firm value. In contrast, solvency has a significant and negative impact on firm value; increased liabilities elevate financial danger and erode investor confidence. Moreover, liquidity enhances the association between earnings and corporate worth, implying that firms capable of generating profits while maintaining sufficient liquidity are viewed as more reliable and secure by investors. Ultimately, liquidity mitigates the adverse impact of solvency on firm value, serving as a financial buffer that allows firms to remain stable even with higher debt levels. These studies show the value of keeping a balanced financial structure, optimizing profitability, managing debt wisely, and ensuring adequate liquidity to enhance firm value and sustain long-term investor confidence.

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