

ANALYSIS OF THE INFLUENCE OF FINANCIAL PERFORMANCE ON COMPANY VALUE

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Abstract – This study aims to analyze the effect of Current Ratio, Return on Equity, and Debt to Equity Ratio on company value as measured by Price to Book Value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020–2024. The method used is a quantitative approach with panel data regression analysis on 16 companies with a total of 80 observations. The results of the study indicate that Current Ratio does not have a significant positive effect, Return On Equity has a significant positive effect on company value, and Debt to Equity Ratio does not have a significant negative effect. These findings indicate that investors consider profitability and funding structure more in assessing energy sector companies, rather than short-term liquidity. Return On Equity reflects the efficiency of capital management, while proportional Debt to Equity Ratio reflects a productive financing strategy. This study contributes to management and investors in decision making based on financial indicators.

Keywords: Current Ratio, Return on Equity, Debt to Equity Ratio, Firm Value, and Price to Book Value

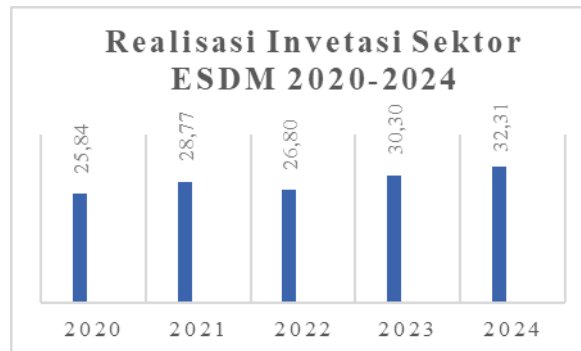
I. INTRODUCTION

In Indonesia, the energy sector significantly affects the Gross Domestic Product (GDP) and state revenue through taxes and exports of energy resources. The government continues to increase the proportion of renewable energy in the country's energy consumption by reducing dependence on fossil fuels and cutting carbon emissions. However, in the midst of the energy transition, energy companies still face major challenges, including global oil price instability, changes in environmental regulations, and high investment needs for renewable energy development.

Based on the Performance Report of the Ministry of Energy and Mineral Resources, during the period 2020 to 2024 there were fluctuations in investment in the Energy and Mineral Resources sector. In 2020, the investment amounted to USD25.84 billion and increased to USD28.77 billion in 2022. There was a decrease in 2022 of USD26.80 billion, then there was another increase in 2023 to 2024 to USD 32.31 billion. This increase indicates that energy demand is increasing and encourages companies in the energy sector to improve productivity and financial performance (Ansori and Laksmiwati, 2023).

In addition to macro factors such as investment, the performance of energy sector companies is also influenced by internal factors, namely financial performance. An investor and market analyst often use ratios such as the Current Ratio which expresses liquidity, the Return on Equity which expresses profitability, and the Debt to Equity Ratio which expresses the capital structure to determine the value of the company.

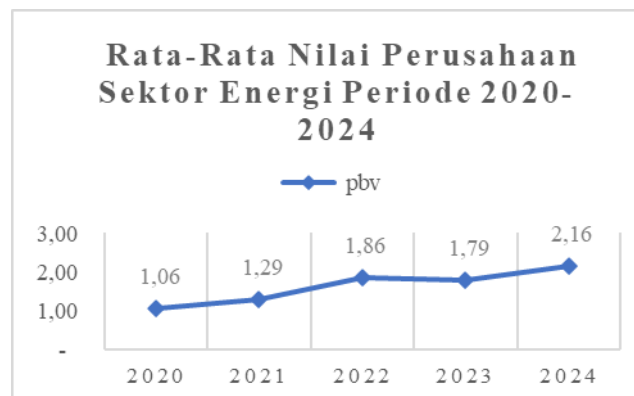
Graph 1. Realization of Energy and Mineral Resources Sector Investment 2020-2024



Sumber: ESDM (2024)

Based on data from the Indonesia Stock Exchange in 2020 – 2024, the value of financial ratios has fluctuated quite diversely. CR increased from 2.09 in 2020 to 2.43 in 2024, ROE increased from -4 percent in 2020 to 14 percent in 2024, while DER decreased from 2.07 in 2020 to 1.04 in 2024. Indicates a change in the financial strategy of energy companies in managing the company's liquidity, profitability, and capital structure.

Graph 2. Average Value of Energy Sector Period 2020-2024



Source: Annual Report (BEI), 2025

One of the main indicators to determine the value of a company is Price to Book Value (PBV). PBV is a metric to evaluate how well a business maximizes its value from its capital. PBV is an investor's assessment of the company's future growth potential (Imanullah and Syaichu, 2023). Based on data from the Indonesia Stock Exchange in 2020 – 2024, in the chart above, there are various variations in values. In 2020, the PBV value of 1.06 then rose in 2021 to 1.29. In 2022 and 2023, there was a decrease to 1.79 and again in 2024 by 2.16. These fluctuations show the potential for growth in the energy sector, the value of companies in this sector is still influenced by a number of external factors, such as world oil prices, government policies, and global economic conditions, which can affect investors' decisions on the company's long-term prospects (Imanullah and Syaichu, 2023).

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II. LITERATURE REVIEW

The theory of signaling was first introduced by Michael Spence, (1973) to explain that in situations of information asymmetry, the party with more information will send signals to the other party to show its quality or prospects. In the job market, education is used as a signal that distinguishes productive individuals from those who are not. This concept was then adapted in the context of finance. In the financial context, signaling theory is adopted to explain how management decisions, especially in terms of funding, such as the use of debt or the issuance of shares, can be seen as signals by investors. This explanation is reinforced by Brigham and Houston (2019) in a chapter on capital structure and leverage.

In his explanation, it was stated that the management of companies that know the bright prospects tend to avoid issuing shares because future profits must be shared with new shareholders. Instead, management will choose to use debt as a form of optimism signal, even though doing so may increase financial risk in the short term. Debt funding is considered a strategy of maintaining old shareholder value when the company's prospects are highly assessed. Instead, management will choose to use funding from debt even though it can increase short-term financial risk. This is done so that the benefits of the company's bright prospects are still enjoyed by the old shareholders. If the company's prospects are considered ungood, then the management will tend to issue new shares so that part of the risk is borne by the new shareholders. Therefore, the issuance of shares is often interpreted as a negative signal by the market, while the use of debt can be seen as a signal of management's confidence in the company's future performance. Thus, signaling theory provides a theoretical basis for understanding how capital structure decisions can affect the market's perception of a company's value. In the context of this research, signaling theory is also relevant to explain how financial ratios such as Current Ratio (CR), Return on Equity (ROE), and Debt to Equity Ratio (DER) can be signals for investors to assess the company's prospects and performance, which ultimately affects the company's value.

Fundamental analysis is an approach to assessing the intrinsic value of a company based on financial, operational, and microeconomic data that affect the company's performance. The goal is to understand the company's basic strengths in creating value. Brigham and Houston (2019) state that the analysis of financial ratios such as liquidity, profitability, and capital structure is important to evaluate the operational efficiency, financial risks, and growth potential of a company. Through these ratios, investors can assess the financial health and prospects of a company as a whole. According to Thian (2022), the current ratio (CR) shows how much a company's current assets are available compared to its current liabilities. A company with a small current ratio indicates that it has few current assets to pay its short-term obligations, while a company with a high current ratio is not always considered good but can meet obligations to creditors. Thus, it can increase the company's value in the eyes of

investors and encourage investors to invest capital (Ansori and Laksmiwati, 2023). Research conducted by Ansori and Laksmiwati (2023) shows that the current ratio has a positive effect on company value. This result is in line with research conducted by Alfian and Susilo (2024) which has a positive effect on company value.

Return on Equity (ROE) according to Kasmir (2021), evaluates how well a business uses owner's capital to generate profits. A higher ROE is a sign of effective business capital management. This means that shareholders earn high returns on the capital they invest. The higher the ROE percentage, the better the business will be at managing its equity. According to (Azmi and Aziz, 2024), if the ROE percentage is lower, it means that the company's utilization of assets is still not optimal. Research by Satria and Sari (2024) shows that ROE partially affects the company's value. In line with Johaness and Jonnardi (2024), ROE has a good impact on the company's value.

According to Kasmir (2022), DER indicates the company's ability to meet all its obligations. Good debt management will have a positive impact on the company's profits, while poor management can lead to losses. According to Novita and Edastami (2024), high debt levels can increase the risk of bankruptcy and reduce investor interest. As a result, debt levels can reduce the value of the company. Research by Novita and Edastami (2024), shows that DER has a bad impact on company value. Supported by Melisa et al., (2024) DER has a negative impact on company value. H₁: Current Ratio has a significant positive effect on the company's value H₂: Return on Equity has a significant positive effect on the company's value H₃: Debt To Equity Ratio has a significant negative effect on the value of the company.

III. METHODS

This research method uses associative techniques with a quantitative approach (Kasmir, 2022). To determine the impact of the free variable factor on the bound variable, an associative study was conducted. Panel data regression is an analysis technique used, bringing together data from cross-sectional sources (energy sector companies listed on the IDX) and time series (2020-2024). Sample selection requires a specific method and must be adjusted to the data conditions and desired research objectives. The selection of samples is by the purposive sampling method, namely samples are selected with certain criteria required by researchers as follows: 1) Energy sector companies listed on the IDX for the period 2020 – 2024; 2) Companies with the status of main board of record; 3) Companies that consistently publish complete annual financial statements during the research period; 4) Oil and gas and coal industry companies; 5) Companies that do not detect outlier data. This research involved 16 companies out of a total of 90 companies. In the 5-year research period. The number of observations collected was 80 observations.

This type of research uses secondary data, according to Kasmir (2022) secondary data in the form of numbers or sentences that are quantified. The data source used is the annual financial statements of energy sector companies for the period 2020 – 2024 from each company website. The data collection method uses quantitative data with documentation techniques, namely secondary data collected by researchers from official sources such as the Indonesia Stock Exchange (www.idx.co.id) website and the annual report of each company. The data collected included CR, ROE, DER, and PBV values that were reprocessed for statistical analysis.

The framework of thought is compiled as a basis to explain the relationship between free and bound variables. This framework aims to clarify the conceptual relationships between the variables studied based on financial theory and relevant previous research. The following is the framework of this research.

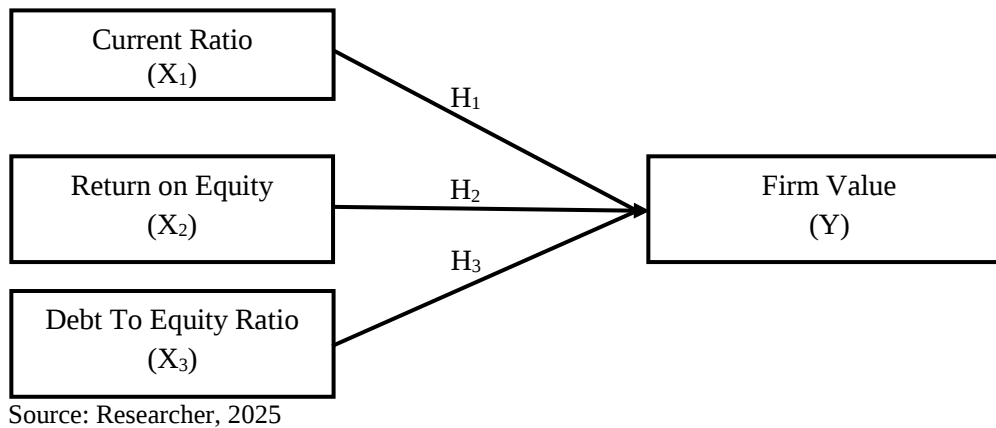


Figure 2.1 Frame of Mind

This study uses quantitative analysis with a descriptive statistical approach. The data analysis method applied panel data regression, which is a combination of time series and cross section data covering several objects and periods, uses statistical programs such as Eviews (Econometric Views) to conduct research. Eviews are a calculation tool using econometrics to calculate linear regression, panel data, and time series-based data (Kasmir, 2022).

Table 1. Variable Operationalization

No	Variable	Variable Definition	Equation	Skala
1	Current Ratio	Measuring the company's capacity to meet short-term debt	$CR = \frac{\text{Current Assets}}{\text{Current Debt}}$	Ratio
2	Return on Equity	Measure the amount of return on shareholder investment from investments	$ROE = \frac{\text{Net Profit}}{\text{Total Equity}}$	Ratio
3	Debt to Equity Ratio	Measure the proportion between total liabilities and total equity	$DER = \frac{\text{Total Liability}}{\text{Total Capital}}$	Ratio
4	Price to Book Value	Measure the ratio between the stock market price and the book value per share	$PBV = \frac{\text{Stock Price}}{\text{Book Value}}$	Ratio

Source: Thian, 2022; Yulianti, 2024

IV. RESULTS AND DISCUSSION

To find out the distribution of data, minimum values, maximum values, mean and standard deviation of the data used in this study, descriptive statistical testing of the data was carried out. The results of the descriptive statistical test are obtained in Table 2.

Table 2. Descriptive Statistical Test

Criteria	PBV	CR	ROE	DER
Mean	0.771091	2.448239	0.144174	0.987157
Median	0.782330	1.764235	0.121408	0.679331
Maximum	1.437273	12.98292	0.614960	4.067034
Minimum	0.182171	0.368675	-0.230643	0.050454
Std. Dev.	0.311242	2.289270	0.152938	0.935362

Source: Output Eviews 12

Based on Table 2, the minimum Price to Book Value (PBV) value of 0.182171 belonging to PT Soechi Lines Tbk in 2024 was obtained. The maximum PBV value of 1.437273 was obtained by PT Indo Tambangraya Megah Tbk in 2022. The mean value was 0.771091 with a standard deviation of 0.311252. These results show that the distribution of PBV data during the study period is considered stable and does not deviate from the mean. The company's current ratio (CR) data during the study period was considered stable because the standard deviation value of 2.289270 was smaller than the mean and did not deviate from the mean of 2.448239. The minimum CR value of 0.368675 was obtained by PT Energi Mega Persada Tbk in 2020 and the maximum value of 12.98292 was obtained by PT Mitrabahtera Segara Sejati Tbk in 2023. Return on Equity (ROE) is considered to have a less stable spread which is indicated by a standard deviation value of 0.152938 greater than the mean value of 0.144174. During the research period, the minimum ROE value obtained by PT ABM Investama Tbk in 2020 was -0.230643. The maximum ROE value of 0.614960 in 2022 was obtained by PT Indo Tambangraya Megah Tbk. Debt to Equity Ratio (DER) data during the research period had a minimum value of 0.050454 in 2021 obtained by PT Mitrabahtera Segara Tbk. The maximum DER value of 4.067034 was achieved by PT ABM Investama Tbk in 2020. The distribution of DER data during the study period was considered stable and did not deviate from the mean value of 0.987157 with a standard deviation of 0.935362.

After going through the classical assumption test and panel data model selection, the most appropriate model results were obtained for use, namely the regression equation of panel data with the Fixed Effect Model (FEM).

Table 3 Model Feasibility Test (F Test)

R-squared	0.656226	Mean dependent var	0.771091
Adjusted R-squared	0.554784	S.D dependent var	0.311242
S.E. of regression	0.207675	Akaike info criterion	-0.101841
Sum squared resid	2.630853	Schwarz criterion	0.463890
Log likelihood	23.07365	Hannan-Quinn criter	0.124977
F-statistic	6.468999	Durbin-Watson stat	2.211978
Prob (F-statistic)	0.000000		

Source: Output Eviews 12

The results in Table 3 show a prob value ($0.00 < 0.05$) meaning that the CR, ROE, and DER variables are able to explain the variation that occurs in the PBV value. The R² test is used to describe the strength of the relationship between free and bound variables. The assessment of this test is from 0 to 1 (100 percent) as highest. Based on Table 3, the Adjusted R-squared value is 0.554784 which means that CE, ROE, DER contribute 55.47 percent to the company's value, while the remaining 44.53 percent comes from other variables outside this study. The results of the t-test were used to find out whether the free variable had a partial impact on the bound variable. If the prob value < 0.05 , then the variable affects the bound variable.

Table 4 Partial Hypothesis Test (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.497658	0.079548	6.256095	0.0000
CR	0.028915	0.016100	1.795930	0.0775
ROE	0.378013	0.188831	2.001860	0.0498
DER	0.150070	0.051462	2.916095	0.0050

Source: Output Eviews 12

H_1 was rejected due to the effect of CR on PBV ($0.0775 > 0.05$). This illustrates that CR does not affect the value of the company. Companies with high CR values indicate some of their current assets are not being used to the fullest. This shows the company is not effectively managing its resources for day-to-day operations. H_2 is accepted if the partial test shows the effect of ROE on the value of the company ($0.0498 < 0.05$). This shows ROE increases the value of the company. The ability of energy companies to manage capital to generate maximum profits is reflected in the high ROE. The company's value and investor confidence may increase as a result of these circumstances. The results of the t-test stated the effect of DER on the company's value ($0.005 < 0.05$), so H_3 was rejected. Although it is hypothesized that DER has a negative effect on the company's value, this study shows that DER has a positive effect. This reflects that proportionate debt management can increase the value of the company because it is able to effectively support the financing of energy projects.

The findings show that CR does not affect the value of the company. with a p value of 0.0775 (> 0.05) and a positive coefficient of 0.028. Although the average CR of energy companies in this study is quite high, which is 2,448 or 244.8 percent, this does not necessarily have a positive impact on the company's value. This fact shows that high liquidity is not always the main attraction for investors in the energy sector. This industry tends to be capital-intensive and emphasizes more on the efficiency of asset use and the ability to generate long-term profits. The Energy and Mineral Resources Performance Report for 2022 to 2024 also reinforces these findings, where it is stated that energy companies face major financing challenges, especially for downstream projects, oil and gas exploration, and energy infrastructure development. However, not all assets are currently used productively, so a high CR can indicate idle funds. In addition, descriptive data from several energy sector companies show that although the current ratio is in the healthy and stable category, it is not always in line with the increase in the company's value. Many companies showed good liquidity positions throughout 2020–2024, but were not followed by significant increases in share prices or PBV, as investors considered efficiency, profitability, and business prospects more.

The differences in characteristics between sub-sectors in the energy sector also affect the role of CR. For example, in the new and renewable energy and power generation sub-sectors, long-term funding and capital allocation are more important than high liquidity. Meanwhile, in the energy services sub-sector, the need to maintain liquidity is relatively higher, but it is still not strong enough to affect market perception of company value if it is not accompanied by profitability and efficiency. Investors focus more on how the company uses its assets to create added value and increase profitability. In this context, a high CR is not enough to provide a positive signal to the market if it is not accompanied by efficient financial performance and strong growth prospects. Thus, although CR has a positive coefficient for PBV, it is not statistically significant, indicating that the role of liquidity is not dominant in determining the value of energy sector companies during the 2020–2024 period.

In this study, ROE was proven to have a significant positive effect on PBV with a p value of 0.0498 (< 0.05) and a coefficient of 0.378. The average ROE obtained from the sample of energy sector companies is 14.4 percent, which is indeed slightly below the general standard of the ideal ROE of 15 percent. Nevertheless, the positive trend in ROE during the study period showed an improvement in the company's overall financial performance. These findings are supported by data from the Energy and Mineral Resources Performance Report for 2022 and 2023, which recorded a record national coal

production of 687 million tons in 2022 and increased to 775 million tons in 2023. The increase in global energy commodity prices, especially coal, has a direct impact on increasing the profits of national energy companies. This led to a significant spike in ROE, which directly increased the company's market value as reflected in PBV.

Descriptive data from energy sector companies also showed that many companies experienced increased ROE in line with increased revenue and operational efficiency. Several companies showed a trend of profit growth and strengthening of capital structures that helped increase the company's value. Although the ROE has not yet reached 15 percent, investors have still responded positively due to strong long-term prospects and cost efficiency.

Investors consider ROE as the main indicator of management's efficiency in managing its own capital to generate profits. With the increase in ROE, investors see the company as having good growth potential, more controlled business risks, and high competitiveness in the market. High ROE can also be associated with an optimal rate of return for shareholders, thereby increasing investors' perception of the company's value. Therefore, although on average ROE is slightly below the ideal standard, the statistically and economically significant positive influence of ROE on PBV remains logical. This is considering that the energy sector in the 2020-2024 period is experiencing a phase of financial performance growth due to the upward trend in energy commodity prices, which strengthens the position of ROE as a key variable in the formation of company value.

The results showed that DER had a significant positive influence on the company's value, with a p value of 0.005 and a coefficient of 0.150. The average value of the company's DER in this study was 0.98, which shows that energy sector companies in general are still within the limits of a healthy capital structure. Although the initial hypothesis suspected that DER had a negative effect because it reflected financial risk, the results found were the opposite. This can be explained by the characteristics of the energy industry that requires large capital to fund long-term projects such as power plants, LNG refineries, and gas transmission networks. The Energy and Mineral Resources Performance Report for 2024 notes that there is a gap in energy project funding of IDR 30-40 trillion per year. To overcome this, the government encourages the use of various external financing schemes, such as loans, bond issuance, and private participation through the Independent Power Producer (IPP) scheme.

Descriptively, many energy companies exhibit efficient capital structures with DERs that remain under control even in the midst of expansion. Some companies have managed to reduce DER through debt repayment, while others have maintained healthy ratios despite increasing funding for business expansion. The data also shows that companies with relatively high DER do not necessarily experience a decrease in the value of the company, quite the opposite, in some cases the value of the company increases due to the productive use of debt.

Furthermore, the characteristics of the sub-sector also affect the role of the DER. The mining and power generation sub-sectors generally exhibit a controlled and conservative capital structure, with a relatively stable DER. Meanwhile, in the energy transportation services sub-sector, DER is relatively higher because it includes *leasing obligations*. Shipping service activities in the energy sector include transportation from upstream oil and gas terminals to domestic refineries and international routes, which demand a fleet of ships that meet safety and efficiency standards. In addition, the increase in demand for ship leasing, contract renewal, and the growth of the fleet maintenance business also encouraged the addition of assets through leasing. This causes DER to increase, but it is still market-acceptable because the asset is used productively and supports business growth.

Under these conditions, debt does not always reflect risk, but it can be a strategic expansion tool if managed properly. High DER in the energy sector can be accepted by the market because it is

considered to support company growth. Especially if the debt is used for projects that generate cash flow in the future, then investors will still respond positively. This is reflected in the positive significance of DER to PBV. Thus, the influence of DER on PBV shows that investors assess the company's capital structure based on the sectoral context. In the capital-intensive energy sector, financing through debt is natural and often necessary. Therefore, the significant positive influence of DER on company value can be empirically accepted and supported by relevant industry data.

V. CONCLUSION

The Current Ratio is stated to have no effect on the company's value in energy sector companies listed on the IDX for the period 2020 – 2024. Return on Equity is stated to have a significant positive effect on the company's value in energy sector companies listed on the IDX for the 2020-2024 period. The Debt to Equity Ratio is stated to have no significant negative effect on the company's value in energy sector companies listed on the IDX for the period 2020 – 2024. Further research is expected to address the shortcomings of this study. First, the study was limited to the energy industry and only involved 16 companies in a five-year period, so the sample size was relatively small and the results could not necessarily be generalized to other sectors. Second, this analysis only uses three independent variables, namely Current Ratio (CR), Return on Equity (ROE), and Debt to Equity Ratio (DER).

Recommendations

Based on the results of this study, it is theoretically suggested that the next research consider a sectoral approach in analyzing the influence of financial ratios on company value, especially in capital-intensive industries such as energy. The difference in characteristics between sub-sectors such as mining, energy transportation services, and power generation shows that the financial structure cannot be equalized. For example, the use of debt in the energy transportation services sub-sector tends to be higher and more efficient because it is based on leased assets such as leasing, while in the mining sub-sector tends to be more conservative. Therefore, the influence of Debt to Equity Ratio (DER) on company value should be analyzed in more depth by considering the context and strategy of each industry. Researchers are also advised to explore other variables that better reflect efficiency and profitability, such as Net Profit Margin (NPM), in order to enrich the review of the company's financial literature. Practically, companies are advised to focus more on increasing Return on Equity (ROE) through efficient capital management and improved profit performance. In addition, companies need to manage liquidity optimally so that funds are not idle and can be diverted to more profitable investments. For investors, it is recommended to make profitability indicators such as ROE the main reference in investment decision-making in the energy sector.

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