SIMBA

7th SEMINAR INOVASI MANAJEMEN BISNIS DAN AKUNTANSI

THE EFFECT OF FINANCIAL RATIOS ON FIRM VALUE OF NON-BANK STATE-OWNED ENTERPRISES

Sema Syifaun Nehid[1], Rollis Ayu Ditasari[2].
[1] Management, Faculty of Economics and Business, Universitas PGRI Madiun
email: syifaunnehid08@gmail.com
[2] Management, Faculty of Economics and Business, Universitas PGRI Madiun
email: rolisayuditasari@unipma.ac.id

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh *Current Ratio, Quick Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Net Profit Margin, Dan Gross Profit Margin* Terhadap Nilai Perusahaan. Pengujian dilakukan pada 20 sampel Perusahaan BUMN Non-Bank Yang Terdaftar Di Bursa Efek Indonesia (BEI) pada Tahun 2017 – 2024 yang diolah menggunakan SPSS 25. Hasil Penelitian secara parsial menunjukkan *Quick Ratio* (QR) berpengaruh signifikan terhadap Nilai Perusahaan. *Debt to Equity Ratio* (DER) dan *Gross Profit Margin* (GPM) berpengaruh negatif signifikan terhadap Nilai Perusahaan. *Current Ratio* (CR), *Debt to Asset Ratio* (DAR), dan *Net Profit Margin* (NPM) tidak berpengaruh dan tidak signifikan terhadap Nilai Perusahaan. Sedangkan secara simultan *Current Ratio, Quick Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Net Profit Margin, Dan Gross Profit Margin* berpengaruh dan signifikan terhadap Nilai Perusahaan.

Kata Kunci: *Current Ratio, Quick Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Net Profit Margin, Gross Profit Margin*, Nilai Perusahaan

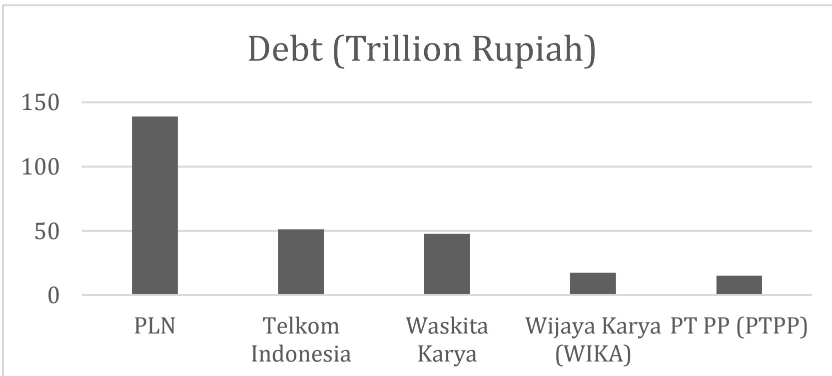
Abstract

This study aims to analyze the effect of Current Ratio, Quick Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Net Profit Margin, Dan Gross Profit Margin on firm value. The analysis was conducted on 20 samples of non-bank state-owned enterprises listed on the Indonesia Stock Exchange (IDX) during the period of 2017–2024, using SPSS 25 for data processing. The partial results show that Quick Ratio (QR) has a significant effect on firm value. Debt to Equity Ratio (DER) and Gross Profit Margin (GPM) has a significant negative effect on firm value. Current Ratio (CR), Debt to Asset Ratio (DAR), and Net Profit Margin (NPM), has no effect and is not significant on firm value. Meanwhile, simultaneously, Current Ratio, Quick Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Net Profit Margin, Dan Gross Profit Margin have a significant effect on firm value.

***Keywords**: Current Ratio, Quick Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Net Profit Margin, Gross Profit Margin, Firm Value.*

A. INTRODUCTION

State-Owned Enterprises (SOEs) play a strategic role in Indonesia's economy, serving not only as profit-oriented business entities but also as government instruments to support national development. However, in recent years, many SOEs have faced significant challenges, particularly high debt burdens, liquidity pressures, and profitability fluctuations, all of which may adversely affect their performance and firm value.



The debt levels among Indonesia's five major SOEs show considerable variation, with PLN holding the highest debt of approximately IDR 140 trillion to finance large-scale national electricity projects. In comparison, Telkom Indonesia and Waskita Karya report debt levels of around IDR 50 trillion, while WIKA and PTPP hold IDR 15 trillion and IDR 12 trillion, respectively. These disparities reflect differences in industry characteristics, business scale, and investment strategies. Capital structure is closely linked to firm value, as proportionate debt utilization can enhance value through leverage effects, whereas excessive indebtedness elevates financial risk and undermines investor confidence. The case of PLN underscores the importance of prudent debt management, while SOEs with moderate leverage demonstrate greater financial stability, albeit with limited expansion capacity. Overreliance on debt without corresponding revenue growth can erode profitability, trigger negative market perceptions, and weaken long-term value creation, ultimately diminishing competitiveness and market position.

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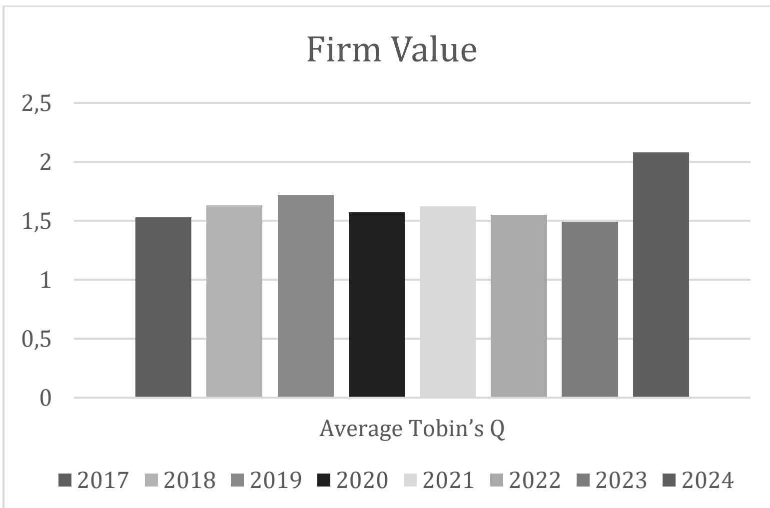
Firm value reflects investors' perceptions of a company's prospects, stability, and performance, commonly measured using market-based indicators such as Tobin's Q. A higher firm value indicates greater investor confidence and shareholder appeal. However, fluctuations in the financial performance of non-bank SOEs suggest that fundamental factors such as liquidity, solvency, and profitability remain critical determinants of firm value.



The firm value of SOEs listed on the IDX remained relatively stable between 2017 and 2023, ranging from 1.49 to 1.72, indicating moderate market assessments of performance and growth prospects. However, in 2024 the average firm value rose sharply above 2.0, reflecting heightened investor optimism regarding profitability, managerial improvements, restructuring, or strategic policies, though potential outlier effects warrant consideration. This shift signals a positive change in market sentiment and presents opportunities for SOEs to enhance performance, competitiveness, and sustainable value creation. Prior studies show mixed findings regarding the effects of liquidity, solvency, and profitability on firm value, underscoring the need for further investigation. Against this backdrop, the present study aims to analyze the impact of financial ratios on the firm value of non-bank SOEs listed on the IDX during 2017–2024, thereby offering deeper insights into the determinants of investor valuation.

Theoritical Review

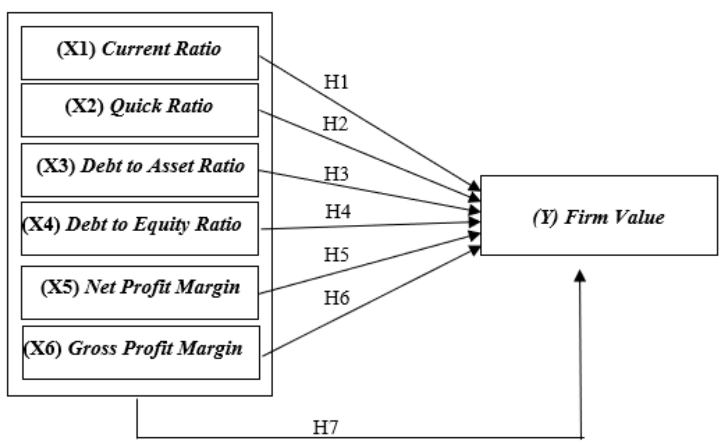
Agency Theory

Agency Theory (Jensen & Meckling, 1976) explains the contractual relationship between principals and agents, where divergent interests may generate agency costs. Managers often disclose limited information, creating information asymmetry that can hinder effective decision-making by shareholders (Hendrastuti & Harahap, 2023; Sari, 2025).

Signaling Theory

Signaling Theory, introduced by Spence (1973) in his seminal work "*Job Market Signaling*", asserts that under conditions of information asymmetry, individuals or organizations transmit signals to convey otherwise unobservable characteristics to external parties.

Conceptual Framework



Based on the conceptual framework, the hypotheses of this study are formulated as follows:

H1: "Current Ratio (CR) has an effect on the Firm Value of Non-Bank State-Owned Enterprises (SOEs)".

H2: "Quick Ratio (QR) has an effect on the Firm Value of Non-Bank SOEs"

H3: "Debt to Asset Ratio (DAR) has an effect on the Firm Value of Non-Bank SOEs"

H4: "Debt to Equity Ratio (DER) has an effect on the Firm Value of Non-Bank SOEs"

H5: "Gross profit margin (GPM) has an effect on the Firm Value of Non-Bank SOEs"

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H6: "Net Profit Margin (NPM) has an effect on the Firm Value of Non-Bank SOEs"

H7: "Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity" Ratio (DER), Gross profit margin (GPM), Net Profit Margin (NPM) has an effect on the Firm Value of Non-Bank SOEs

B. METHOD

This study employs a quantitative approach using secondary data derived from the annual financial reports of non-bank state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the 2017–2024 period. The research population comprises all non-bank SOEs, from which a sample of 20 firms was selected using purposive sampling. The independent variables include Debt to Asset Ratio (DAR), Quick Ratio (QR), Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Gross Profit Margin (GPM), with firm value, measured by Tobin's Q, serving as the dependent variable. Data analysis employed multiple linear regression facilitated by SPSS version 25.

C. RESULTS AND DISCUSSIONS

Descriptive Statistics

Ghozali (2021), descriptive statistics are analytical techniques used to summarize and describe data characteristics. This method involves calculating measures for instance mean, standard deviation, variance, minimum, maximum, range, and total, as well as examining the distributional properties of the data through skewness and kurtosis..

Table 1. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	160	.01	47.21	1.9906	3.88234
QR	160	.07	6.14	1.0573	.77610
DAR	160	.12	73.04	1.5775	6.46293

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Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
DER	160	-15.40	16.77	2.0203	2.80554
NPM	160	-31.90	10.03	.1506	3.08087
GPM	160	-9.62	5.12	.1704	1.21889
Nilai Perusahaan	160	.01	7.78	1.4052	1.38359
Valid N (listwise)	160				

Source: Processed SPSS output

Table 1 displays the outcomes of the descriptive statistical analysis, comprising 160 valid observations. Firm Value (Tobin's Q) ranges from 0.01 to 7.78, with a mean of 1.4052 and a standard deviation of 1.38359, reflecting relatively low valuations for most SOEs, although some achieve higher market values. The Current Ratio (CR) ranges between 0.01 and 47.21, yielding a mean of 1.9906 and standard deviation of 3.88234, reflecting substantial variation in short-term liquidity. The Quick Ratio (QR) reveals a mean of 1.0573, accompanied by a standard deviation of 0.77610, suggesting adequate liquidity without reliance on inventories. The Debt to Asset Ratio (DAR) averages 1.5775 with a wide dispersion (SD = 6.46293), highlighting significant leverage differences. The Debt to Equity Ratio (DER) averages 2.0203 but includes negative values, reflecting firms with negative equity due to accumulated losses. Profitability indicators also vary: Net Profit Margin (NPM) averages 0.1506 but ranges from –31.90 to 10.03, while Gross Profit Margin (GPM) averages 0.1704 with both positive and negative values, indicating disparities in operational efficiency.

Normality Test

Ghozali (2021), "the normality test is conducted to examine whether the variables in the regression model are normally distributed". A well-specified regression model requires normally distributed residuals. Throughout this research, the Kolmogorov–Smirnov test was employed, with the decision rule stating that a significance value below 0.05 indicates non-normality, whereas a value above 0.05 suggests that the data are normally distributed.

Table 2. Descriptive Statistical Analysis Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		160
Normal Parameters[a,b]	Mean	-.1767921
	Std. Deviation	.61265288
Most Extreme Differences	Absolute	.048
	Positive	.045
	Negative	-.048
Test Statistic		.048
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Processed SPSS output

Table 2 shows that the Kolmogorov–Smirnov test yields an Asymp. Sig. (2-tailed) of 0.200, which is above 0.05. Accordingly, the results indicate that the data follow a normal distribution. Thus, the normality assumption required for regression analysis is satisfied.

Heteroskedasticity Test

Ghozali (2021), “the heteroscedasticity test aims to determine whether the variance of residuals across observations is constant (homoscedasticity) or varies (heteroscedasticity)”. A robust regression model is expected to be free from heteroscedasticity. This study employs the Glejser test, with the decision criteria indicating that a significance value below 0.05 suggests the presence of heteroscedasticity, whereas a value above 0.05 indicates its absence. The results of the heteroscedasticity test for the regression model are presented in the following table.

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Table 3 Summary of Heteroscedasticity Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.431	.121		11.830	.000
	CR	-.001	.004	-.028	-.262	.793
	QR	-.004	.008	-.044	-.500	.618
	DAR	.011	.015	.100	.748	.455
	DER	-.005	.005	-.130	-1.102	.272
	NPM	.015	.027	.053	.560	.576
	GPM	-.007	.016	-.040	-.436	.663

Source: Processed SPSS output

As presented in Table 3, the regression output indicates that all independent variables exhibit significance values (Sig.) greater than 0.05. This result confirms that the regression model is free from heteroskedasticity issues.

Autocorrelation Test

Ghozali (2021), the Durbin–Watson test is specifically applied to detect first-order autocorrelation in regression models that include an intercept and exclude lagged independent variables. The outcomes of the autocorrelation test are shown in Table 4.

Table 4 Summary of Autocorrelation Test Results

Model Summary[b]

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.672[a]	.452	.427	1.05054	2.093

Source: Processed SPSS output

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In this study, the Durbin–Watson statistic was 2.093 (Table 4). With a sample size of n = 160 and six independent variables (k = 6), the lower bound (dL) was 1.819 and the upper bound (4 – dU) was 2.181. Since the obtained value falls within the acceptable range (1.819 < 2.093 < 2.181), it can be concluded that the regression model is free from first-order autocorrelation in the residuals.

Multiple Regression Analysis

Ghozali (2021), “multiple linear regression is a statistical method employed to examine the extent to which independent variables influence a dependent variable”. The outcome of the multiple regression analysis are displayed in Table 5.

Table 5 Summary of Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.078	.085		12.651	.000		
	CR	.003	.012	.018	.266	.790	.864	1.157
	QR	.472	.059	.531	8.047	.000	.917	1.091
	DAR	-.006	.007	-.056	-.834	.406	.885	1.130
	DER	-.075	.016	-.304	-4.784	.000	.991	1.009
	NPM	.002	.015	.007	.110	.913	.916	1.092
	GPM	-.109	.040	-.193	-2.726	.007	.799	1.251

Source: Processed SPSS output

The regression output indicates that the dependent variable has a constant of 1.078. The results further reveal that several independent variables exhibit negative coefficients. In terms of statistical significance, Quick Ratio (QR), Gross Profit Margin (GPM), and Debt to Equity Ratio

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(DER) demonstrate significant effects at the 5% level, whereas DAR, CR, and NPM show no significant influence on firm value.

Hypothesis Testing

a. Partial t-test

The t-test is employed to assess the partial effect of each independent variable on the dependent variable. The SPSS output for the t-test is presented in Table 6:

Table 6 Summary of t-Test Results

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	*Beta*		
1	(Constant)	1.078	.085		12.651	.000
	CR	.003	.012	.018	.266	.790
	QR	.472	.059	.531	8.047	.000
	DAR	-.006	.007	-.056	-.834	.406
	DER	-.075	.016	-.304	-4.784	.000
	NPM	.002	.015	.007	.110	.913
	GPM	-.109	.040	-.193	-2.726	.007

Source: Processed SPSS output

Based on Table 4.7, the t-test results reveal differential effects of the financial ratios on firm value. Current Ratio ($t = 0.266$, $p = 0.790$) and Debt to Asset Ratio ($t = –0.834$, $p = 0.406$) show no significant impact, indicating that liquidity and leverage at the asset level do not influence market valuation. Quick Ratio ($t = 8.047$, $p = 0.000$) demonstrates a positive and significant effect, highlighting the importance of short-term liquidity efficiency. Conversely, Debt to Equity Ratio ($t = –4.784$, $p = 0.000$) and Gross Profit Margin ($t = –2.726$, $p = 0.007$) exhibit significant negative effects, suggesting that excessive leverage and declining operational efficiency reduce firm value. Meanwhile, Net Profit Margin (t = 0.110, p = 0.913) shows no significant influence, implying that profitability at the net level is less relevant in determining valuation for SOEs.

b. Simultaneous f-test

Ghozali (2021), the f-test is employed to evaluate the joint significance of all independent variables on the dependent variable. A significance level below 0.05 indicates that the combined influence of the independent variables is statistically significant on the dependent variable.

Table 7 Summary of f-Test Results

ANOVA[a]

	Model	*Sum of Squares*	*df*	*Mean Square*	*f*	*Sig.*
1	Regression	29.427	6	4.904	16.235	.000[b]
	Residual	46.219	153	.302		
	Total	75.646	159			

Source: Processed SPSS output

Based on Table 7, the F-statistic (16.235) exceeds the critical value of 2.2710, with a significance level of 0.000 (< 0.05), thereby confirming the acceptance of the hypothesis. This result indicates that liquidity, solvency, and profitability ratios jointly exert a significant influence on firm value. Accordingly, the regression model is deemed appropriate for capturing the impact of financial factors in explaining variations in firm value.

c. Coefficient Of Determination (R^2)

The coefficient of determination (R^2) measures the explanatory power of the model in capturing the variance of the dependent variable. Values approaching 0 indicate weak

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explanatory capacity of the independent variables, whereas values approaching 1 reflect strong explanatory power.

Table 8 Test Coefficient Of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.672[a]	.452	.427	1.05054	2.093

Source: Processed SPSS output

The adjusted R^2 value of 0.427 indicates that approximately 42.7% of the variation in firm value is explained by the independent variables—QR, CR, DAR, GPM, DER and NPM. The remaining 57.3% of the variance is attributed to other omitted variables, suggesting the potential influence of additional financial or non-financial variables..

D. CONCLUSIONS [Times New Roman 12, Bold]

This study concludes that Quick Ratio positively and significantly affects Firm Value, whereas DER and GPM exert significant negative effects. Current Ratio, NPM, and DARshow no significant relationship. Collectively, liquidity, solvency, and profitability ratios significantly influence the Firm Value of non-bank SOEs listed on the Indonesia Stock Exchange (2017–2024). These findings are consistent with Agency Theory and Signaling Theory, highlighting the role of financial ratios in signaling corporate performance, mitigating information asymmetry, and influencing investor perceptions.

E. SUGGESTIONS

This study acknowledges several limitations. First, future research should integrate primary data (e.g., interviews, surveys, or field studies) to capture non-financial factors such as managerial quality, corporate reputation, innovation, and government policies. Second, the scope of financial variables should be expanded beyond liquidity, solvency, and profitability to include activity ratios, market ratios, cash flow, and non-financial dimensions such as corporate governance, innovation, and customer satisfaction. Third, future studies are encouraged to employ more dynamic econometric approaches, such as panel regression or vector autoregression (VAR), to incorporate macroeconomic variables (interest rates, inflation, exchange rates, and political stability), thereby enhancing the robustness and generalizability of the findings.

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