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THE EFFECT OF PROFITABILITY, LIQUIDITY, SOLVENCY, AND MARKET CAPITALIZATION ON THE COMPANY'S VALUE (A Study of Basic Materials Sector Stocks Issi-Indexed Period 2019-2023)

Ira Febriliana Dewi Riza, Slamet, Eko Suprayitno
Islamic Economics Study, Universitas Islam Negeri Maulana Malik Ibrahim Malang
Jl. Gajayana No.50, Malang City, East Java, 65144, Indonesia
230504220010@student.uin-malang.ac.id

ABSTRACT
Using the ISSI-indexed stocks in the basic materials sector, this study seeks to ascertain how market capitalization, profitability, solvency, and liquidity affect company value as measured by PBV (price to book value) while making investment decisions. The performance of basic materials sector stocks showed an increase in 2020-2021, but a decline in performance in 2022-2023. This study employs a quantitative panel data regression technique with 245 data points from 49 businesses that fit the research sample requirements for the 2019–2023 timeframe**.** This study indicates that the variables ROA and Market Capitalization partially have a significant positive effect on firm value. Conversely, other variables do not significantly affect firm value. Simultaneously, the variables have a significant effect on the company. The adjusted R-squared value is 4.57%, indicating that the model cannot fully explain firm value. This study recommends additional analysis considering factors beyond the variables used to improve model accuracy.

Keywords: Company Value, Price to Book Value, Investment Decision, Basic Materials Sector, ISSI-Indexed

INTRODUCTION

Investment is not a rare topic for Indonesians today, specifically among generations Y and Z (KSEI, 2023). Among the diverse investment instruments available in the capital market, stocks are quite popular with investors because stocks present the potential for greater returns than bonds, gold, and mutual funds (Ismail et al., 2023). Securities for capital participation in a public company that has performed an Initial Public Offering (IPO) to acquire investment returns is the definition of stocks (Ismail et al., 2023; Seventeen & Shinta, 2021). Through this capital participation, stock investors will receive two types of returns: dividends and capital gains (Ismail et al., 2023). Dividends are earnings from sharing the company's returns, while capital gains are earnings returned when an investor sells the investment asset. Nonetheless, investors need to evaluate the potential returns from the investment activities because the returns obtained from stock investment activities are proportional to the risks that must be faced (Faizah et al., 2024). So, it is necessary to comprehend the principle of "high risk, high return" to minimize the potential for losses (capital loss).

Analysis of the business's economic information, or fundamental analysis, is a method that can minimize the risk of investment losses (Aprilia et al., 2024; Misbahuddin, 2018). This analysis method allows investors and possible investors to understand and evaluate the quality and potential of a company (Veronica & Pebriani, 2020). In 2020, investors in Indonesia increased by more than 50% (Alphani, 2022). Individuals flocked to believe stocks expecting instant returns without regarding the various risks, such as the risk of "stuck" stocks or paper loss, liquidity risk, and capital loss risk, which have the potential to cause investment losses, so investors often decide to end their lives due to investment losses (Puta, 2021; Sidik, 2020). According to Warren Buffett, investors must be reasonable in making investment decisions to encounter the actual value of a company and make more profitable asset conclusions (Arman, 2022). The movement aligns with the Islamic view, which requires investors to know the stocks they will acknowledge and avoid speculation or gambling. Allah SWT explicitly forbids such speculation in QS. Al-Maidah verses 90-91 (Aulianisa, 2013).

Previous studies have noted that profitability, liquidity, and solvency ratios are company financial ratios that can help investors evaluate company performance (Betavia, 2019; Jannah & Handayani, 2022; Mentalita et al., 2019; WP et al., 2024). The profitability ratio evaluates the capability of a company to develop returns from its assets and capital (Rahmi et al., 2018; Veronica & Pebriani, 2020). The liquidity ratio evaluates the capability to meet its short-term deficits (Aprilia et al., 2024; Sucahno & Suwaidi, 2024). The solvency/leverage ratio functions to evaluate how much of the business is funded by debt as well as estimate the ability to encounter the business's deficits, both temporary and long-term debts (Andini et al., 2022; Simangunsong & Khoiri, 2022). In addition to these three variables, the market capitalization variable is part of the fundamentals and functions to estimate the company value in the capital market. Indupurnahayu et al. (2023) and Rambe et al. (2023) concluded that market capitalization significantly positively affects company value. It indicates that a company's market value tends to rise as its market capitalization value does.

According to the Financial Services Authority (OJK) report, the investment performance of stocks in the basic materials sector was marked by volatility ((OJK), 2023). In 2020-21, stocks in this sector showed positive performance. However, from the 2022 to 2023, they shared a decline, from negative 1.09% to negative 18.35%. Many factors can influence stock performance in this sector. Stocks in this sector, as providers of basic fabrics for other industries, are highly vulnerable to changes in commodity prices and the global economic situation (Nurjanah, 2023; Sucahno & Suwaidi, 2024; Tuna et al., 2022). Therefore, by examining the impact of profitability, liquidity, solvency, and market capitalization on firm value as determined by Price to Book Value (PBV) on stocks in the basic materials sector, this study seeks to ascertain the fundamental circumstances of companies operating in this industry. Most earlier studies concentrated on financial, energy, technology, consumer goods, and manufacturing stocks. Research on the basic materials sector is still limited, mainly in the sector indexed in the Sharia Stock Index (ISSI). Accordingly, this research can serve to fill the gap by focusing on the stocks of the basic materials sector registered in the ISSI for 2019-2023.

LITERATURE REVIEW

Theory of Rational Investment Decision-Making

A rational investment decision is an activity that concerns the process of evaluating various investment options based on risk and expected return. Rational investors will examine for an optimal combination of assets that maximizes returns with a certain level of risk (Indriasih et al., 2022). Rational investors believe diversification decreases risk without sacrificing potential returns, not based on speculation or sentiment (Prihatni et al., 2020). Investment activities are enabled in Islamic economics in line with Sharia principles, free from usury (interest), gharar, and maysir (speculation) (Otoritas Jasa Keuangan, 2022). Rational investors' intention drives investment decisions based on common sense instead of speculating in choosing investment instruments that are by Islamic principles, one of them is Sharia stocks ((OJK), 2017; Pardiansyah, 2017).

Company Value

Company value reflects potential and prospects of the business in the future (Simangunsong & Khoiri, 2022). Bimantara Satria Laksono & Rahayu (2021) and Simangunsong & Khoiri (2022) claim that price-to-book value (PBV) can be used as a stand-in for company value. The book value in PBV refers to the net investment worth of a business (Simangunsong & Khoiri, 2022). Generally, investors tend to favor companies with a PBV of more undersized than one (PBV <1), perceiving that the company's stock price is relatively low and can be an investment opportunity (Restu Putra & Rosdiana, 2024; Simangunsong & Khoiri, 2022). However, a low PBV value can indicate a company's unsatisfactory performance. Comparing the sector's average PBV with a

company's PBV value helps determine the ideal PBV value(Putri, 2021; WP et al., 2024). The PBV value is accepted through this formula (i):

$$PBV = \frac{Price\ Per\ Share}{BVPS} \quad \text{(i)}$$

Profitability Ratio

The profitability ratio represents a business's capability to yield returns from business operational activities, both from company assets and optimal use of capital (Silvia & Dewi, 2022). Two profitability ratio indicators generally used by investors are Return on Equity (ROE) and Return on Assets (ROA). ROE refers to the ability to generate returns on the investors' invested capital (Silma & Handayani, 2024). Several earlier analyses indicated a significant positive effect of ROE on company value (Agung Setia Budi, 2023; Betavia, 2019; Jannah & Handayani, 2022). The ROE value is obtained through formula (ii). Meanwhile, the Return on Assets (ROA) ratio indicates a business's capability to generate returns based on its assets (Ulfha et al., 2024). High ROE and ROA values indicate that the company can use its capital and assets efficiently for optimal earnings. Several earlier analyses have indicated a significant positive effect of ROA on company value (Agung Setia Budi, 2023; Restu Putra & Rosdiana, 2024). The ROA value is obtained through the formula (iii).

$$ROE = \frac{net\ income \times 100\%}{total\ capital} \quad \text{(ii)}$$

$$ROA = \frac{net\ income \times 100\%}{total\ asset} \quad \text{(iii)}$$

Liquidity Ratio

The liquidity ratio represents a business's capability to fulfill its temporary deficits promptly, using its present assets (Jannah & Handayani, 2022). The greater the increase in the value of this ratio, the more promising the corporation's capacity to satisfy its temporary or short-term deficits (Sholahudin & Sudarmawan, 2024). The liquidity ratio in this analysis is proxied by the Current Ratio (CR) (Razak et al., 2020). A high CR value usually reflects that the company has good liquidity and relatively promising prospects. Several earlier analyses have inferred that liquidity positively and significantly impacts the company value (Harkaneri & Putri, 2024; Jannah & Handayani, 2022; Mentalita et al., 2019). The CR value is obtained through the formula (iv).

$$CR = \frac{current\ assets \times 100\%}{current\ liabilities} \quad \text{(iv)}$$

Solvency Ratio/Leverage Ratio

The solvency ratio represents the measurement of operational activities funded by deficit, including its capacity to deliver short-term and long-term obligations (Kusumaningrum & Iswara, 2022). A higher solvency value will increase investors' investment risk because the company's deficit is part of the investor's commitment. Therefore, investors prefer to invest their capital in companies with lower solvency values. In this study, the solvency ratio is proxied by the debt-to-equity ratio (DER). Ideally, an acceptable DER matter is below 1 (DER <1) (Simangunsong & Khoiri, 2022). However, investors can compare the basic materials sector with the average value of the DER sector because global commodity prices significantly impact the movement of stocks in this sector. Based on earlier research, DER has a significant positive impact on business value (PBV) (Harkaneri & Putri, 2024; Jannah & Handayani, 2022; Restu Putra & Rosdiana, 2024; WP et al., 2024). DER value is obtained through the formula (v).

$$DER = \frac{total\ utang \times 100\%}{total\ modal} \quad \text{(v)}$$

Market Capitalization (MC)
The value of a business is estimated by the current stock price multiplied by the number of shares outstanding and is defined as Market capitalization (Ismail et al., 2023). Market cap reflects the size and value of a business and is usually used to group companies into small-cap, mid-cap, or large-cap classes. Companies with large market caps are typically more long-lasting and have stable performance, while small ones have increased growth potential but are riskier. Based on earlier research, a positive and significant impact of market cap and company value (Indupurnahayu et al., 2023; Rambe et al., 2023).

Research Hypothesis
H1: Profitability variable proxied by ROE has a significant effect on firm value (PBV)
H2: Profitability variable proxied by ROA has a significant effect on firm value (PBV)
H3: Liquidity variable proxied by CR has a significant effect on firm value (PBV)
H4: Solvency variable proxied by DER has a significant effect on firm value (PBV)
H5: Market capitalization variable proxied by MC variable has a significant effect on firm value (PBV)
H6: Profitability, liquidity, solvency, and market cap variables simultaneously affect firm value (PBV)

METHODS

A quantitative method with a panel data regression approach is used in this study. It is to determine the effect of profitability, liquidity, solvency, and market capitalization variables on company value as proxied by Price to Book Value (PBV). This panel data regression approach is used because the research data is a combination of cross-sectional data (data from 49 companies) and time series (data from 5 periods) (Sugiyono, 2019). This analysis will go through three testing steps to select the best estimation model in panel data: the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. The sample selection method for this analysis operates a purposive sampling approach by specifying specific criteria to ensure that the data taken is relevant and can support the analysis, as explained by Sugiyono (2019). This analysis utilizes secondary data collected by financial reports of 2019-2023, available on the authorized website of the Indonesia Stock Exchange (idx.com) and the IPOT application from Indopremier Sekuritas. This analysis consists of 245 data points covering 49 companies in the basic materials sector that meet the sample criteria determined by the researcher. Table 1 shows the issuer codes of the companies sampled in this study.

Table 1. List of Sample Issuers of the Study

No	Code	No	Code	No	Code	No	Code	No	Code
1	ADMG	11	BTON	21	INCO	31	SMGR	41	SMKL
2	AKPI	12	CITA	22	INKP	32	SPMA	42	GGRP
3	ALDO	13	CLPI	23	INTD	33	TINS	43	ESIP
4	ALKA	14	CTBN	24	INTP	34	TKIM	44	IFSH
5	ANTM	15	DKFT	25	KDSI	35	TPIA	45	IFII
6	APLI	16	EKAD	26	LMSH	36	TRST	46	AYLS
7	BMSR	17	FPNI	27	LTLS	37	WTON	47	SAMF
8	BRMS	18	GDST	28	PSAB	38	YPAS	48	BEBS
9	BRNA	19	IGAR	29	SMBR	39	MDKI	49	IPOL
10	BRPT	20	INCI	30	SMCB	40	PBID		

Source: Processed Data (2025)

RESULTS

Descriptive Statistical Test

Based on descriptive statistic Table, the data distribution for each variable is exhaustive, reflected in the range of maximum and minimum values for each variable. Every variable has a standard deviation value that is much higher than its average. It shows the wide range and heterogeneity of the research variable data variance. The data are not regularly distributed, according to the skewness and kurtosis values. The acceptable skewness range is between negative 2 and positive 2, while the ideal kurtosis value is close to 3 (Blanca et al., 2013). Nevertheless, there were 245 samples in this investigation, which was more than the required minimum of 30 samples (n>30). According to Gujarati (2003), researchers can ignore the abnormality of the data distribution. Therefore, the statistical test used in this analysis remains valid even though it does not completely meet the normality hypothesis.

Table 2. Descriptive Statistical Tests

	PBV	ROE	ROA	CR	DER	MC
Mean	2.057469	5.255673	3.290286	4.143959	1.141184	14.04364
Median	1.110000	5.370000	3.050000	1.760000	0.670000	1.000000
Maximum	77.50000	58.51000	24.14000	105.7700	32.22000	454.1000
Minimum	0.200000	-51.79000	-22.07000	0.110000	0.030000	0.040000
Std. Dev	6.112709	11.04594	6.271281	9.039901	2.941196	40.66416
Skewness	9.748587	0.058644	-0.379773	7.234647	8.667686	6.662227
Kurtosis	108.3006	9.080513	5.418812	71.31159	85.50998	62.39829

Source: Data processed with Eviews (2025)

Panel Data Regression Test

There are three tests conducted to select the best regression model in panel data, namely the Chow Test (Likelihood Test Ratio), the Hausman Test, and the Lagrange Multiplier (LM) Test.

Chow Test (Likelihood Test Ratio)

The Chow test compares the common effect (CE) and fixed effect (FE) models. If the results show a probability smaller than its significance value (probability <0.05), it is determined that the fixed effect (FE) model is better than the common effect model, and vice versa. Table 3 shows the Chi-square probability is 0.000, smaller than the significance level (0.0000 < 0.05), so the selected estimation model contains a fixed effect (FE).

Hausman Test

The Hausman test compares the fixed effect (FE) and random effect (RE) models. Based on the results, if the probability is less than its significance value (probability < 0.05), it is believed that the fixed effect (FE) model is preferable to the random effect (RE) model, and vice versa. Based on Table 4, the probability is more outstanding than the significance value (0.6250 > 0.05), so the selected panel regression estimation model is the random effect (RE). Furthermore, the LM Test resolve brought out to validate the best model estimate.

Lagrange Multiplier (LM) Test

The Breusch-Pagan LM Test (Table 5) is the final test model; the approach is carried out to determine between random effects (RE) and common effects (CE) models. Based on Table 5, the probability is 0.000, smaller than the significance level (0.0000 <0.05). So, the random effect (RE) model is the best panel regression estimation model.

Table 3. Chow Test

Effect Test	Statistic	d.f.	Prob.
Cross-section Chi-square	117.180732	48	0.0000

Source: Data processed with Eviews (2025)

Table 4. Hausman Test

Test Summary	Chi-qt. Stat	Chi-qt. d.f.	Prob.
Cross-section random	3.489299	5	0.6250

Source: Data processed with Eviews (2025)

Table 5. LM Test

	Cross-section	Time	Both
Breusch-Pagan	21.87689	0.625167	0.6250
	(0.0000)	(0.4291)	(0.0000)

Source: Data processed with Eviews (2025)

Tabel 6. Output Estimation Model of Random Effect

Variable	Coefficient	Std.Error	T. stat	Prob
C	1.1068798	0.664492	1.608444	0.1091
ROE	-0.113259	0.073730	-1.536131	0.1258
ROA	0.343012	0.135904	2.523926	0.0123
CR	0.021348	0.046377	0.460313	0.6457
DER	-0.098341	0.144419	-0.680939	0.4966
MC	0.034113	0.011886	2.870076	0.0045

Source: Data processed with Eviews (2025)

Hypothesis Testing

Partial Test (t-Test)

The t-test determines the significance of each independent variable's regression coefficient on the dependent variable. The independent variable has a substantial impact on the dependent variable if the t-statistic value is greater than the t-table or the p-value is less than 0.05. Table 6 shows that the t-table value is 1.96994. Based on the table, the ROA and MC variables partially have a significant positive effect on PBV. The t-statistic value, which is greater than the t-table value (2.523926 > 1.96994; 2.870076 > 1.96994) or the p-value < 0.05 (0.01258 < 0.05; 0.0045 < 0.05), demonstrates this. Therefore, the H2 and H5 hypotheses are accepted. Meanwhile, H1, H3, and H4 hypothesis 4 are rejected.

Simultaneous Test (f-Test)

The F-test is used by the researcher to find out what independent variables simultaneously affect the dependent variable. The regression model is simultaneously significant if the F-statistic value> F-table or p-value <0.05. The f table value is known to be 2.4091. Based on Table 7, the F-statistic value is 3.337665, greater than the F-table value (3.337665 > 2.40914), and the p-value <0.0005 (0.06212 < 0.05), so it can be concluded that simultaneously the independent variables affect the dependent variable. It means ROE, ROA, CR, DER, and MC simultaneously affect the company value (PBV). Therefore, the H6 hypothesis is accepted.

Adjusted R-squared

Table 7 shows that the Adjusted R-squared is 0.0457, which means that the freed variables in this analysis can explain 4.57% of the PBV variable. In comparison, most

(95.43%) of these variables are explained by other variables, not in the regression sample. According to Gujarati (2003) in Basic Econometrics, a small R-square value is not a sign of a flawed model because the R-square measures independent variables' ability to present their dependent variables. The R-square value itself isn't equally important as the independent variables' significance (Jianlong et al., 2015). It also applies to the adjusted R-square, which is that the low value only occasionally indicates a flawed model.

Table 7. Model summary

Statistic	Nilai
R-squared	0.065268
Adjust R-squared	0.045713
F-Stat	3.337665
Prob (F-stat)	0.006212
Durbin-watson	1.987129

Source: Data processed with Eviews (2025)

Discussion

Return on Equity (ROE) and Return on Assets (ROA) are the two (2) profitability metrics used in this analysis. Based on Tabel 6, ROE has a partially insignificant adverse effect on PBV, relevant to Harkaneri & Putri (2024). The results contradict Agung Setia Budi (2023) and Jannah & Handayani (2022), states that PBV is significantly improved by ROE. Several factors can cause the adverse effect of ROE on PBV, one of which is a reduction in business profitability due to the COVID-19 pandemic, which can cause ROE values to experience instability and become a risk signal for investors, resulting in a reduction in PBV. Meanwhile, the ROA indicator in this analysis partially has a significant positive impact, consistent with (Agung Setia Budi, 2023; Nawawi et al., 2024; Restu Putra & Rosdiana, 2024). So, in this analysis "ROA is more relevant to explaining PBV than ROE". These results align with the theory that a high profitability value (ROA) indicates the company has satisfactory performance and can yield earnings through its assets to increase its value.

Afterwards, the liquidity variable estimated through the Current Ratio (CR) indicator exhibits that partial CR does not significantly affect PBV. It means business value is not influenced by liquidity value. The results contradict several earlier studies, which remark that the value of a business is positively and significantly impacted by liquidity (Harkaneri & Putri, 2024; Jannah & Handayani, 2022; Mentalita et al., 2019). Meanwhile, Betavia (2019); Mentalita et al. (2019); and Nawawi et al. (2024) underline that liquidity does not affect business value. One of the metiers that has no significant effect on liquidity is the tendency of investors to concentrate more on other aspects, such as dividends, profitability, and company stability (WP et al., 2024). In this context, this study covers the period of the COVID-19 pandemic, where panic selling and panic buying of shares may have made investors prioritize other aspects over liquidity. Nevertheless, the liquidity value must be considered to decide the business's ability to satisfy its short-term deficits.

This study's solvency variable, measured through the Debt Equity Ratio (DER) indicator, reveals that does not significantly affect PBV. The results contradict Harkaneri & Putri (2024) and WP et al. (2024) that solvency has a significant positive effect on business value. However, this analysis is relevant to Nawawi et al. (2024). The insignificance of solvency on company value can occur for several reasons. First, issuers in the basic material sector, such as mining, metals, or chemicals, require significant capital to procure basic materials, company operations, and business expansion. So, a deficit is typical for companies in this sector, as shown in Table 2. The average Debt Equity value of the basic material sector is 1.141184. Investors in this sector may have believed that high values are normal, so insignificant influencing PBV values. Second, investors in this

sector may concentrate more on profitability as an important indicator that can provide prosperity for its shareholders. Third, this study includes global economic disruption that can push investors to focus better on the company's overall stability than its deficit status.

This analysis's result indicates that market capitalization has a significant positive effect on PBV, indicating that changes in market capitalization affect the company's value; the higher the market capitalization, the higher the company's value in this sector. This study is relevant to Indupurnahayu et al. (2023) and Rambe et al., (2023). The significant result indicates that market capitalization is a fundamental factor to consider when investing in stocks in this sector. It is consistent with the theory that a significant market capitalization value reflects a company that has better performance, is stable, and has positive growth prospects, which influence investors.

Based on the results, ROA and Market Capitalization (MC) significantly impact PBV value. It indicates that companies with high profitability (indicated by higher ROA) and large market capitalization tend to have higher market valuations. High ROA reflects the business's ability to generate returns from its assets, generally considered an indicator of proper financial performance. Meanwhile, extensive market capitalization indicates that the company has a solid reputation in the market and can attract additional investors, thereby increasing its value. Consequently, high ROA and large market capitalization can attract investors. In line with capital market theory, investors tend to give higher ratings to companies with reasonable financial performance indicators and market positions, ultimately reflected in higher market valuations.

CONCLUSION

Based on the results, the ROA and Market Capitalization variables partially positively affect the company value proxied by PBV. While ROE, CR, and DER do not affect PBV. Simultaneously, the PBV is significantly affected by the variables used in this study. Therefore, in making investment decisions, it is advisable to consider more variables that significantly affect company value, namely ROA and Market Cap. The Adjusted R-squared is minimal (4.57%), so it cannot explain all the variables that can affect company value (PBV). Therefore, considering other variables outside this study, such as dividend distribution policies and macroeconomic variables, is advisable. This study is limited to stocks in the basic material sector indexed in the ISSI for the 2019-2023 period and cannot be generalized to stocks in other sectors. As for long-term investment activities, investors should evaluate these stocks to continue to comprehend the results of these stocks and to minimize the risk of investment losses.

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