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The Influence of Profitability, Liquidity, and Solvency on Firm Value by Mediation of Stock Price in Property Companies Listed on the Indonesia Stock Exchange for 2021-2022 Period

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Abstract

Companies need to become more competitive in the increasingly sophisticated industrial era. Increasing the wealth and well-being of the holders is the company's main objective. Shareholder success can be seen through the share price. Investors will trust their investment more in companies that provide profitable offers. Some of the factors that can influence investors in making investments are profitability, liquidity, solvency , stock price, especially firm value. Studying The Impact of Profitability is the main goal of the investigation, Liquidity and for the 2021–2022 Period, the determination of firm value via the mediation of stock price in real estate companies listed on the Indonesia Stock Exchange. Moderation regression analysis in quantitative research of the type of hierarchical regression analysis method . Five different financial statements were used as secondary data in this investigation. Real estate firms registered on IDX. The study's findings demonstrate that stock prices do not significantly influence or have any effect on profitability (ROA). T count 0.252 < T table 2.57 1 and a significance of 0.825 > 0.05 . Stock prices also cannot mediate solvency (DER) on company value. Stock price has no influence and has little bearing.. Meanwhile, stock values. can mediate liquidity (CR) on company value, which has a positive but without much of an impact.

Keywords: *Liquidity, Property Companies, Profitability, and Solvency.*

INTRODUCTION

In today's increasingly advanced industrial era, every company must always increase its competitiveness. Intense competition continues to escalate in both domestic and international markets. This requires companies to continue to be competitive in increasing excellence by paying attention to the operational and financial sectors (Sampurna, D. S., & Romawati, 2020). The company aims to increase shareholder wealth and success through high share prices. Investors will give investment if they get a promising opportunity, especially profitable (Fajaria et al., 2018). Interesting productive company investors to spend riches in the organization. More and more attention Which interestingly, financial supporters increasingly need companies (Sanusi & Wiayanti, 2022). Companies must focus operations on increasing stock prices by maximizing company value (Husna & Satria, 2019).

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Determination of Asset strength determines the company's worth. and leverage in an effort to get the maximum possible profit. Efficient turnover of asset management and leverage within the company can increase stock prices . An increase in stock price raises investors' perceptions of the company's value (Modigliani & Miller, 1958). Investment information boosts a company's chances of success by helping it reach its objectives and becoming ready for new challenges. For investors to have faith in a company's prospects for success, value optimization is essential. Furthermore, funding a business that has the potential to expand and prosper can boost the industry's general performance and draw in new investors. (Sukesti, F., Wibowo & Prakasiwi, 2019; Brigham & J. F, 2017; Suteja, Jaja & Gunardi, 2016). Regarding creditors, A company's value indicates its capacity to meet its financial obligations. Managers also consider aspects of company value in making decisions that aim to accelerate Future growth of the company (Mumpuni, F. S., & Indrastuti, 2021).

Management uses profitability as a performance indicator, and it is dependent on profit. produced while a firm manages assets. ROA (Return on Assets) is usually used to determine profitability. ROA aims to see the performance of employees in managing assets owned to gain profits in the short term. with strong earnings can demonstrate the business's capacity to give current shareholders substantial gains. High earnings are an extra incentive for potential investors to think about funding the business, the company value will also increase. (Hirdinis, 2019). Therefore, profitability is directly proportional to company value (Salim & Susilowati, 2019).

All businesses need to comprehend liquidity in their current ratio, whether they are immediately withdrawn or when they are repurchased, this ratio aims to determine the current ratio to see how current assets can cover current liabilities . If the company generates more liquidity, it means that the company can pay off its maturing obligations, which will affect the stock price , and therefore can lead to high stock returns (Sanusi & Wiayanti, 2022). High liquidity will affect the worth of the business for investors which will look excellent (Sondakh, 2019). Creditors and investors will be attracted to companies that can settle their current liabilities. This shows good financial management in its operations so that creditors and investors are not worried about long-term liabilities (Fajaria et al., 2018).

One measure that tells us how well a corporation can fulfill its liabilities payment obligations is called solvency (Ferdinanda & Gantino, 2021). The company's solvency ratio shows information about how much liability a company has to pay when compared to the assets in the company. As obligations rise, so does company risk. However, in order to facilitate investors' consideration of purchasing shares of a firm, the stock market offers a solvency ratio calculation.(Deda & Kusumowati, 2022).

Stock price describes the prosperity and success of the shareholders. Stock price optimization determines shareholder welfare. The anticipated cash flow that investors who own shares in the future want to receive helps determine the value of the stock. Price of a share is determined in the stock market, by making supply and demand for these shares so that the appropriate share price is obtained. (Brigham & J. F, 2017). The price of shares in a company is determined by the high demand for these shares, by looking at the share price, it will see the quality of a company. (Deda & Kusumowati, 2022).

For a company, its firm value is its public face. A number of variables, including the ability of the business to make a profit in the short term, such as stock awards, liquidity, solvency, and profitability, affect its value may be described through the use of ROA in profitability measurement. Liquidity (CR) plays a role in explaining how current assets cover current liabilities. This study examines how firm value is impacted by profitability, liquidity, and solvency in real estate businesses that are listed between 2021 and 2022 on the Indonesia Stock Exchange using stock price as a mediator.

METHOD

Hierarchical regression methodology and secondary data from Indonesia Stock Exchange financial reports are used in this qualitative study. Five businesses with financial reports for 2021-2022 were investigated using purposive sampling. A total of 10 samples were collected, with the companies presented in Table 1 and Figure 1 displaying the conceptual framework.

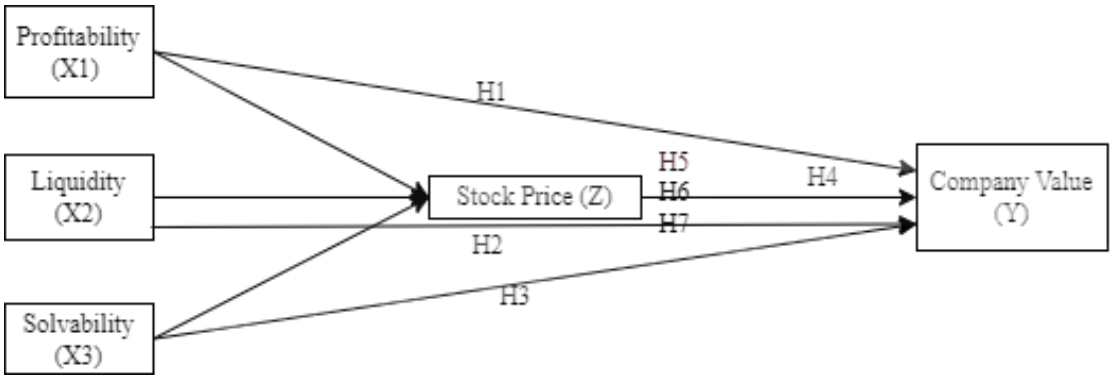

Figure 1. Conceptual Framework

information :

H_1 : The effect on stock prices of profitability (ROA)

H_2 : How liquidity (CR) affects stock prices

H_3 : Solvency has an impact on stock prices (DER).

H_4 : Profitability has an effect on a company's worth.

H_5 : Liquidity (CR)'s effect on company value

H_6 : Solvency has an impact on the company's worth..

H_7 : A company's value is impacted by its stock price.

H_8 : The effect of profitability (ROA) as a moderator of corporate value and stock prices

H_9 : The value of the firm and its liquidity (CR) are mediated by the stock price.

H_{10} : Solvency (DER) affects firm value, and share price functions as a mediator.

Tabel 1. Name of Company

	Code	Company Name
1	CTRA	Ciputra Development Tbk
2	DART	Duta Anggada Realty Tbk
3	PWON	Pakuwon Jati Tbk.
4	SMRA	Summarecon Agung Tbk.
5	GWSA	Greenwood Sejahtera Tbk.

Profitability (Return On Assets / ROA)

Profitability ratios reflect the ability to increase revenue through the use of all available resources and skills within a company. Profitability can be measured through ROA. Operational effectiveness and efficiency can also be demonstrated through ROA. ROA requires the value of company profits and assets owned in the calculation. Measuring profitability using the ROA formula depends on the data listed in the accounting records.

Typically, profitability is determined using ROA (Return on Assets) (Sumando et al., 2022). The ROA formula according to (Atmaja, 2008) is as follows:

$$\text{ROA} = \frac{\text{net profit after tax}}{\text{total assets}}$$

Liquidity (Current Asset / CR)

Liquidity can be measured using CR. CR is useful in determining the capacity of an organization to fulfill its financial obligations. (Suartini, S., & Sulistiyo, 2017). The formula for calculating CR, namely:

$$\text{Current Asset (CR)} = \frac{\text{total current assets}}{\text{short term total liability}}$$

Solvability

With DER, solvability may be assessed. This ratio requires data on total liability and total assets (Shintia, 2017). The formula for measuring DER according to (Kasmir, 2014)

$$\text{Debt to Equity Ratio} = \frac{\text{Total liability}}{\text{total equity}}$$

Firm Value (Tobin's Q /TBQ Ratio)

To determine the worth of a corporation, one can utilize the PBV ratio and Tobin's Q ratio. PBV is based on book value data and current stock prices in financial statements (Widyantari & Yadnya, 2017). The Tobin's Q ratio provides more complete information because it uses data on total liabilities which consist of long-term and short-term liabilities. Whereas PBV only requires equity in the form of ordinary stock and focuses on one investor (Luthfiana, 2019). Tobin's Q formula is described as follows:

$$\text{Q} = \frac{(\text{ME} + \text{DEBT})}{\text{TA}}$$

Information :

Q ; The value of the company

ME : multiplying the total number of outstanding ordinary shares of the corporation by the share closing price

DEBT : Total debt

TA : Total Company assets

(Taufiq & Handayani, 2018)

RESULTS AND DISCUSSION

Normality

The Population that is normally distributed in terms of the symmetry of the mode, median, and mean values. The normality test is seen from the Kolmogorov-Smirnov test, data can be accepted if it has an sig value > 0.05 (Nuryadi, 2017). Table 2 and Figure 2 show the normality test results that have been processed using SPSS version 23.

Table 2. Normality Test Results

	Unstandardized Residuals
N	10
Kolmogorov-Smirnov	

Asymp. Sig (2-tailed)	0.200

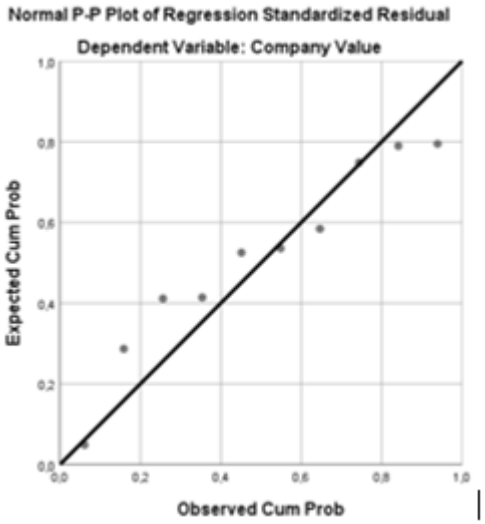

Figure 2. Normality Test Plot

The normality test was carried out on SPSS version 23 using the Kolmogorov-Smirnov analysis and Table 2 lists the outcomes. Table 2 explains that the sig (2 tailed) value of the data collected is 0.200 > 0.05. The data in the tab shows that the study's data is appropriately dispersed and ready for additional analysis. Figure 2 also demonstrates that there is no pattern formed by the data, which has been dispersed along the diagonal line. In other words, the distribution of the data is normal.

Multicollinearity

Multicollinearity testing is helpful. Data must not have multicollinearity to be accepted. When there is no longer any significant correlation between the data, There will be no correlation between the independent and dependent variables. Determine the Variance Inflation Factor (VIF) and the tolerance value to determine if a set of data is multicollinear. Data can be obtained if the tolerance value is more than 0.10 and the VIF is less than 10. The findings of the multicollinearity test, which was conducted using SPSS version 23.

Table 3. Results of the Multicollinearity Test

Variabel	Tolerance	VIF
Profitability	0,794	1,260
Liquidity	0,752	1,330
Solvability	0,964	1,037

If there is no collinearity in the regression mode, it is acceptable. with VIF < 10 and a tolerance value > 0.1. Profitability (X 1), liquidity (X 2), and solvency (X 3), which are all non-multicollinearity, are the independent variables in this study. VIF 1.260 < 10 and 0.794 > 0.1 for the profitability variable and 0.752 > 0.1 and VIF 1.330 < 10 for the liquidity variable, respectively.

Heteroskedasticity

The presence of heteroskedasticity plays a role in seeing that the regression models in research have variants in common with one another. The regression model is acceptable if it does not have heteroskedasticity. Scatterplot can be used to see heteroskedasticity, the

model can be accepted if there is no pattern to the scattered plot. The heteroskedasticity's outcomes test using SPSS version 23 are shown in Figure 3 below:

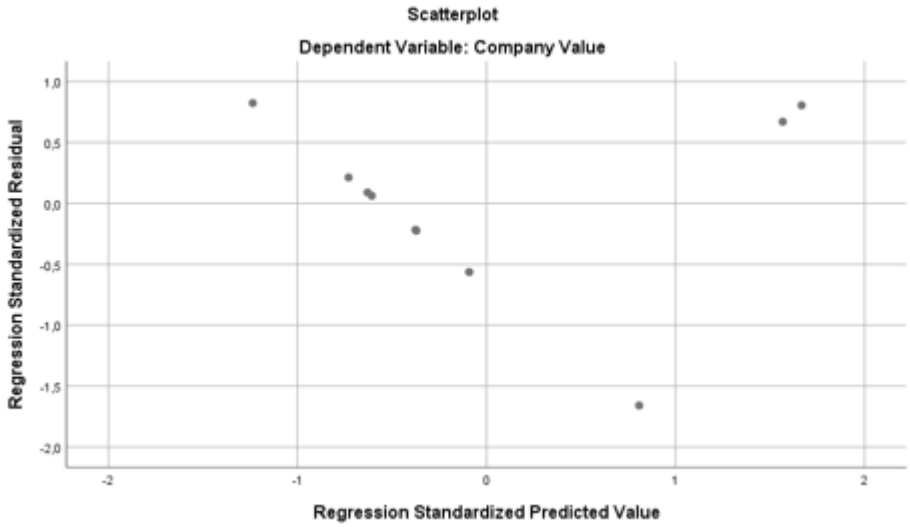

Figure 3. Heteroscedasticity Test Results

An acceptable model should not have heteroskedasticity. Plots that are dispersed and lack patterns are indicative of models without heteroskedasticity. Based on Figure 2, it is known that the data in the study were scattered and did not form any pattern. Therefore, the data in the study can be said to have met the requirements for further testing because there has been no heteroskedasticity.

Autocorrelation

The autocorrelation test is used to determine if a regression model has a correlation between disturbance errors in period i and period i-1, and if not, acceptable. Autocorrelation is seen through the Durbin Watson test which has a significance level of 0.05 (5%) (Ghozali, 2011). A value of du < DW < 4-du denotes non-autocorrelation in the given data.

Table 4. Autocorrelation Test Results

Model	*Durbin Watson*	Kesimpulan
1	1,561	Terjadi Autokorelasi

The regression model is acceptable if there is no autocorrelation. Durbin Watson results between dU and 4-d are indicative of autocorrelation-free models. The table indicates that the Durbin Watson value is 1.561, the dU value is 2.0163, and the 4-dU value is 1.837. These findings suggest that there are issues with autocorrelation in the collected data.

Moderation Regression Analysis

Moderation regression analysis using hierarchical regression analysis method . The regression equation is divided into 2 (two). To illustrate how the independent and dependent variables relate to one another, consider the first equation. Furthermore, The second equation looks at the impact of independent variables as mediated by the variable that modifies the dependent variable. the subsequent is the regression analysis formula that plays a role in explaining the influence relationship in research:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 (X_1 * Z) + \beta_5 (X_2 * Z) + \beta_6 (X_3 * Z) + e$$

Information :

a = Constant

$\beta_1 \beta_2 \beta_3 \beta_4 \beta_5$ = Regression coefficient

Y = Firm value.

X_1 = Profitability.

X_2 = Liquidity

X_3 = Solvency

Z = Stock Price

e = errors

Results of the Hypothesis Test

T test

Statistics used to examine significant influences of independent variables in a parsial manner, aiming to test the hypothesis that there is no significant difference between two random mean values from the same population. The T test findings for each independent variable are displayed in Table 5 below. including profitability, liquidity, and solvency for the dependent variable company's value.

Table 5. Regression Moderation I Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1225,206	330,838		3,703	0,010
	Profitability	-826,980	516,445	-0,572	-1,601	0,160
	Liquidity	-53,005	17,404	-1,355	-3,046	0,023
	Solvability	-833,673	258,703	-1,781	-3,223	0,018

The moderating regression analysis model is described as follows in Table 5:

$$\text{TBQ} = 1225{,}206 - 826{,}980\ \text{ROA} - 53{,}005\ \text{CR} - 833{,}673\ \text{DER} + \text{e}$$

Using the aforementioned equation, the following points are clarified in further detail:

1. Enterprise value can exist when independent variables such as profitability, liquidity, and solvency of 1225.206 have no effect on Constanta = 1225.206.

2. The independent variable profitability (X 1) has an effect of -826,980 on firm value . Therefore, Should there be a single rise, then the influence given by profitability is 826.980 on company value . Meanwhile, if there are two increases, the influence given is -1 653.96 .

3. The liquidity variable (X_2) has an effect of -53.005 on firm value . Should there be a rise in liquidity, the effect given is -53.005 . Furthermore, if there are two increases, the influence given by liquidity is -106.01 on firm value.

4. The solvency variable (X 3) influences the value of the company of -833.673. A single rise in solvency yields a result of -833,673 . Moreover, in the event of two rises, solvency's impact on company value is -1667.346.

The second moderation regression test's findings are listed in Table 6, from which the following formula will be created:

Table 6. Regression Moderation II Test Results

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	1504,251	616,242		2,441	,135
	Profitability	-281,316	1434,937	-,195	-,196	,863
	Liquidity	-179,531	54,489	-4,588	-3,295	,081
	Solvability	-572,571	414,547	-1,223	-1,381	,301
	Stock Price	-3,310	2,284	-3,337	-1,449	,284
	ROA*Stock Price	2,321	9,217	,347	,252	,825
	CR*Stock Price	0,786	,278	3,223	2,825	,106
	DER*Stock Price	0,972	1,263	1,317	,770	,522

a. Dependent Variable: Company Value

Table 6 provides information on the moderation regression analysis II formula, which is as follows:

$$\text{TBQ} = 1504{,}251 - 281{,}316\ \text{ROA} - 179{,}531\ \text{CR} - 572{,}571\ \text{DER} - 3{,}310\ \text{Stock Price} + 2{,}321(\text{ROA} * \text{Stock Price}) + 0{,}786(\text{CR} * \text{Stock Price}) + 0{,}972(\text{DER} * \text{Stock Price}) + e$$

Coefficient of Determination

How many independent variables influence another may be found using the R-square coefficient of determination, such as solvency (X 3), have an impact, profitability (X_1), and The value of the corporation is impacted by the solvency variable. (X 3) by -833.673. The result of a single increase in solvency is -833,673.

Table 7. Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,815[a]	0,663	0,495	223,5458628692123

a. Predictors: (Constant), Solvability, Profitability, Liquidity

The R-square value, which is 0.663, is shown in Table 7. In other words, the independent variables including solvency (X_3), profitability (X_1), and liquidity (X_2) affect the business's worth by 66.3%. However, factors beyond the scope of the study have an influence on that remaining 33.7%. Table 8 provides the following summary of each hypothesis' regression test results:

Table 8. Regression Moderation Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1225,206	330,838		3,703	0,010
	Profitability	-826,980	516,445	-0,572	-1,601	0,160
	Liquidity	-53,005	17,404	-1,355	-3,046	0,023
	Solvability	-833,673	258,703	-1,781	-3,223	0,018
2	Stock Price	-3,310	2,284	-3,337	-1,449	,284
	ROA*Stock Price	2,321	9,217	,347	,252	,825
	CR*Stock Price	0,786	,278	3,223	2,825	,106
	DER*Stock Price	0,972	1,263	1,317	,770	,522

a. Dependent Variable: Company Value

H_1 : Profitability has a direct effect on firm value

The study's significance value of 0.16 > 0.05 and T-value of -1.601 demonstrate that profitability has minimal effect on a company's value. Comparable studies were also obtained by Febriani (2017) and Dzulhijar, et al., (2021). Low ROA (Return on Assets) is possible because operational funds that have been spent do not match the profit earned. If The company uses all funds in its activities maximally and effectively adapted to the company's operations, then the profit will also be maximized as well. A high ROA value indicates that there is unused profit, In other words, the corporation prioritizes short-term objectives above long-term ones in its operations. These businesses tend to focus more on short-term while making decisions, ignoring long-term gains. It may also be claimed that a high degree of profitability does not equal a high business value. This finding demonstrates that the level of profit made will not alter the stock price, meaning that investors do not consider ROA when making investment decisions for a firm. This shows that profitability is not the only ratio that investors look at. Studies that did not obtain results similar to this study were obtained by (Jannah & Handayani, 2022), (Fajaria et al., 2018), (Husna & Satria, 2019), (Syamsuddin & Mas'ud, 2021), (Deda & Kusumowati, 2022) and (Sampurna, D. S., & Romawati, 2020).

H_2 : Liquidity (CR) has a direct effect on firm value

A significant and negative impact on a company's value is liquidity. A computed T value of 3.046 > and a significant level of 0.023 <0.05 T table 2.57 1 support this assertion. Because of the detrimental effect it has, a company's value will rise as its liquidity decreases. Research similar to the results obtained was also obtained by (Devina & Purnama, n.d.). The fact that ratio current is the current asset to current liability ratio is what is causing this detrimental effect. If current assets included Money cash, accounts receivable, the higher the inventory This, the more Lots Money cash that is not used in the company, so the company cannot use asset smoothly optimally to increase prosperity for shareholders (Sudiani & Darmayanti, 2016). According to (Husna & Satria, 2019). based on raw data, the liquidity measure (CR) doesn't impact the value of the firm. This suggests that a high corporate value is not reflected in a high CR value, conversely a low CR value does not reflect a low corporate value. According to Deda & Kusumowati (2022) the CR value of a company is not really considered by investors when making an investment. This research contrasts with the results obtained by (Jannah & Handayani, 2022), (Zuhroh, 2019), (Sondakh, 2019), (Putra & Lestari, 2016), (Fajaria et al., 2018) and (Syamsuddin & Mas'ud, 2021).

H_3 : Solvency has a direct effect on firm value

Company value is negatively and significantly impacted by solvability.. T count -3.223 > T table 2.57 1 results were obtained for the study, and a significance of .0 18 < 0.05. The

negative influence given by solvency indicates that the lower the company's solvency, The worth of the firm will rise. Research that has obtained similar results is (Komala et al., 2021). (Hapsak, 2018), (Abrori, 2018) and (Permana & Rahyuda, 2018), and (Santania & Jonnardi, 2020). Solvability can be used to determine the amount of debt financing a business has.. Signaling theory supports this result that investors pay attention to company liabilities, if the total liabilities are greater than the total assets, the risk of bankruptcy will be greater. Investors consider solvency to avoid failed investments that lead to losses. So many investors avoid companies with high debt levels. If the company is not able to pay debt, That will adversely affect the company's worth. company dependency very big on capital foreign the company even more . In other words, the debt increases with the ratio, Which can cause a weak company's ability to make or pay dividends to investors or shareholders and can reduce shareholder rights and of course just the company grows heavier with the burden. The problem is between shareholders who want profit when they want to profit big. On the contrary, manager operations want high performance and productivity so as not to spoil their image. Manager will strive to meet financing needs external, which will produce an adequate DER ratio large, this is called a principal-agent conflict . According to (Deda & Kusumowati, 2022) The Debt to Equity Ratio has no effect on stock prices (DER). Investors usually in considering decision making prefer to place the risk of their investment funds without including the aspect of loss. These results are inversely proportional to research conducted by (Ferdinanda & Gantino, 2021), (Jannah & Handayani, 2022), (Syamsuddin & Mas'ud, 2021), and (Dewi et al., 2019).

H_4 : stock prices have a direct effect on firm value

Stock prices seldom affect or have any effect on a company's worth. The research yielded a significant level of 0.284 > 0.05 and a T count -1.449 < T table 2.57 1. H04 is approved but H4 is denied as a result. Firm value remains unaffected by the stock price.

H_5 : Profitability (ROA) has an effect on company value and stock prices as mediation

The study found that stock prices cannot moderate profitability (ROA) on firm value. The T count value is 0.252 < T table 2.57 1 and the significance is 0.825 > 0.05 based on Table 8. This result explains that $H5_{is}$ rejected and $H05_{is}$ accepted. Research that is in line with these results was also obtained by (Supitriyani et al., 2020). They find that stock prices cannot mediate profitability on firm value. Research that did not get similar results was obtained by (Setiabudhi, 2022). The study obtained the result that profitability is able to influence firm value by mediating stock prices.

H_6 : Liquidity (CR) affects the value of the company with the stock price as mediation

According to the study, stock prices have a considerable impact on liquidity (CR) and business value. Determining a T value of 2.825 indicates this influence. These results indicate that the influence exerted by the stock price in mediating liquidity on firm value is positive but not significant. Research that is in line with these results was obtained by (Supitriyani et al., 2020).

H_7 : Solvability (DER) has an effect on firm value with stock prices as mediation

With a T count value of 0.770 and a significance level of 0.522, the study shows that stock prices do not substantially affect the solvency (DER) of company value, showing that stock prices do not mediate solvability on firm value.

CONCLUSION

1. The study revealed that profitability doesn't significantly influence a company's value, Having a significance value of 0.16 > 0.05 and a T-value of -1.601.

2. The study found that solvability significantly impacts firm value, with a T count of -3.223 and a significance level of 0.018 < 0.05.

3. The study indicates that liquidity significantly impacts firm value has been calculated using a significance level of 0.023 and a T value of 3.046, exceeding the value in table 2.57 1.

4. The study discovered that, with a significance of 0.284 > 0.05, stock prices have very little effect on business value.

5. The study reveals that stock prices cannot significantly impact the profitability (ROA) of a firm, having a 0.825 significance level and a T value of 0.252.

6. The analysis shows that, with a T value of 2.825 and a significance level of 0.106, stock prices can have a substantial impact on liquidity (CR) on business value.

7. The study reveals that stock prices do not significantly impact the solvency (DER) of a firm's value, with a T count value of 0.770 and a significance level of 0.522.

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