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The Effect Of Profitability Ratios On Firm Value

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Abstract: *This study aims to analyze the influence of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) on firm value among technology companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research employs a quantitative approach using panel data regression analysis. The sample consists of nine technology companies selected through purposive sampling based on specific criteria. The results indicate that, individually, ROA, ROE, and NPM have no significant effect on firm value. Simultaneously, the three profitability variables also fail to exert a statistically significant combined influence on firm value. This suggests that profitability levels have not yet served as a positive signal to investors in assessing the value of technology firms in the capital market. Consequently, the findings contradict Signalling Theory, which posits that a company's profitability provides investors with meaningful signals about its performance and future prospects. Instead, the results imply that during the research period, the value of technology firms in Indonesia was driven more by factors beyond profitability such as product innovation, adaptability to technological change, and the dynamic nature of the digital market.*
Keywords: *Profitability, Firm Value, Signaling Theory*

INTRODUCTION

The current economy is developing rapidly, driven by an increasingly open and borderless global economic environment. In such a setting, companies enjoy greater freedom to carry out various economic activities, yet simultaneously face intensifying competition. Amid this dynamic landscape, financial management knowledge is no longer exclusive to finance professionals or those directly handling a company's financial aspects. Today, such understanding is also highly relevant for managers across other functional areas such as production, marketing, and human resources even if their primary responsibilities are not directly financial. This is because strategic decisions made in every management domain ultimately impact the company's financial performance and overall sustainability (Diana & Nurdin, 2025).

For management, a solid grasp of accounting principles greatly supports efficient and accurate financial management. Corporate finance serves as the cornerstone underpinning business continuity and growth, as many business failures or bankruptcies stem from poor financial management. As economic entities, companies typically establish both short-term and long-term

objectives, the achievement of which heavily depends on management's ability to wisely, transparently, and responsibly manage financial resources (Muliana & Ahmad, 2021).

As time progresses, the number of companies continues to grow rapidly, leading to increasingly fierce market competition. Public expectations are also rising both in terms of product or service quality and variety further tightening the competitive landscape among firms. To meet increasingly diverse consumer demands and remain competitive, companies require larger amounts of capital. This is where investors play a crucial role, as their capital contributions significantly determine a company's capacity to grow and compete (Herawan & Dewi, 2021).

The need for substantial and sustainable funding has driven companies to seek external sources of capital, one of the most important being investors. Investment defined as the allocation of funds into an entity with the expectation of future returns serves as a strategic solution to fulfill this need. Various investment instruments are available, ranging from gold and real estate to bank deposits, bonds, and securities. Among these, the capital market stands out as one of the most effective channels. Through the capital market, companies or governments in need of funds can directly connect with investors who possess surplus capital, creating mutually beneficial synergies (Saputra et al., 2023).

One of the primary goals of a company is to enhance the welfare of all stakeholders, achieved by optimizing profits under sound management. When firm value increases, investor interest in providing capital also tends to rise. These inflows of funds are then managed by the company with the expectation of generating future profits. Thus, maximizing firm value not only attracts investment but also serves as a strategic means to achieve the company's long-term objectives (Chynthiawati & Jonnardi, 2022).

Firm value is reflected in investors' assessment of a company's performance and success, typically observed through stock price movements in the market. A positive trend in stock prices is often interpreted as an indication of attractive investment opportunities. Such opportunities send optimistic signals to investors regarding future profitability and growth prospects, which in turn can further enhance the company's value (Hidayat & Khotimah, 2022).

According to Signalling Theory, proposed by Michael Spence, one key factor influencing firm value is profitability. Profitability reflects a company's ability to generate earnings from its assets and demonstrates how effectively management utilizes available resources. High

profitability indicates that a company is successfully leveraging its assets and resources to maximize returns. Strong profitability performance also mirrors the effectiveness of business strategies and managerial competence in operations. This sends a positive signal to the market regarding the company's growth potential and sustainability, thereby increasing investor confidence and interest. Companies that consistently generate profits are generally perceived as offering attractive returns to shareholders (Kalbuana et al., 2021).

Previous studies show mixed findings on this relationship. Ambarwati (2021), in a study on "The Influence of Liquidity and Profitability on Firm Value," found that profitability has a significant positive effect on firm value. In contrast, Ali & Faroji (2021), in their research on "The Effect of Profitability on Firm Value," reported a negative influence of profitability on firm value. This inconsistency highlights the need for further research to clarify the true nature of the relationship between profitability and firm value.

Firm value, as reflected in stock prices, has recently shown signs of decline. Data from the IDX Industrial Index (IDXINDUST) reveals a consistent downward trend following its peak at the end of 2022. In December 2021, the index stood at 1,036.69, rising sharply to 1,238.23 by December 2022 19.5% increase in one year. However, from 2023 onward, the trend reversed: the index fell to 1,093.76 in 2023 (an 11.7% decline from 2022) and continued to weaken in 2024, reaching 1,035.57 further 5.3% drop from the previous year. Overall, from its 2022 peak to the end of 2024, the index declined by 16.3%. Even compared to the starting point in December 2021, the index at the end of 2024 showed only a 0.1% increaseindicating that, after five years, the index value remained virtually unchanged, with the last two years marked by gradual deterioration.

Several factors influence firm value, as reflected in stock prices. According to the Bird-in-the-Hand Theory, dividend policy is one such factor. Investors generally prefer certain dividends over uncertain capital gains from stock price appreciation. The public invests in companies expecting attractive returns either through dividends or stock price increases. This investment interest directly affects firm value. High demand for a company's shares drives up stock prices in the market. When shares trade significantly above their book value (the value recorded in the balance sheet), it signals positive market sentiment about the company's prospects, thereby increasing overall firm value (Anindya & Muzakir, 2023).

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Another factor affecting firm value, according to Signalling Theory, is profitability. Company management typically has better access to internal information than external investors. This information is communicated to the market through signals that reflect the company's performance and future outlook. Positive signals such as strong financial performance lead the market to view the company as profitable, potentially boosting firm value. Conversely, if a company fails to send credible signals or demonstrates weak financial performance, investors may become skeptical, resulting in negative market reactions and a decline in firm value (Bandawaty & Nurfitria, 2023).

Liquidity is another factor influencing firm value under Signalling Theory. Companies with high liquidity are generally viewed favorably by investors, as this reflects their ability to meet short-term obligations and ensure business continuity. This perception fosters confidence among current and potential investors. Moreover, strong liquidity serves as a positive signal about the company's financial health, potentially increasing demand for its shares. Higher share demand can drive up stock prices and contribute to an increase in firm value (Retnoningrum, 2023).

Empirical evidence remains mixed. Tandrio & Handoyo (2023), in their study on "The Effects of Leverage, Profitability, and Dividend Policy on Firm Value," found that both profitability and dividend policy positively affect firm value. In contrast, Bakri (2021) reported that dividends negatively impact firm value suggesting that higher dividend payouts are associated with lower firm value.

METHOD

This study employs a quantitative approach with a correlational design. The quantitative approach is used to examine relationships among variables based on numerical data through statistical testing. Data are collected systematically to understand a particular phenomenon by measuring relevant variables, which are then analyzed using statistical, mathematical, or computational methods. Correlational research aims to identify the presence and strength of associations between two or more variables without manipulating them, with the primary focus on how strongly the variables are related.

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RESULTS AND DISCUSSION

Analysis Descriptive

This study uses panel data from six technology-sector companies listed on the Indonesia Stock Exchange (IDX) over the 2020–2024 period, resulting in a total of 30 observations. Data analysis was conducted using EViews 12.0 software for panel regression modeling.

	Y	X1	X2	X3
Mean	3.620000	0.967587	1.407375	1.025756
Median	1.450000	0.065885	0.123285	0.026766
Maximum	51.40000	7.340000	10.26000	8.820000
Minimum	0.300000	-1.260763	-1.457889	-0.331574
Std. Dev.	9.161253	2.146605	3.184447	2.440619
Skewness	4.957705	1.975433	1.932406	2.208879
Kurtosis	26.39915	5.587190	5.138663	6.401631
Jarque-Bera	807.2946	27.87862	24.38832	38.85960
Probability	0.000000	0.000001	0.000005	0.000000

Tabel 1. *Analysis Descriptive*

The descriptive statistics show that the dependent variable (Y) and the independent variables (X1, X2, X3) exhibit considerable variability across the 30 observations. The mean values are 3.62 for Y, 0.967 for X1, 1.407 for X2, and 1.025 for X3, while the standard deviations indicate substantial dispersion especially for Y (9.16) and X1 (2.15). All variables are positively skewed, with Y showing extreme skewness (4.96), and kurtosis values far exceeding 3, suggesting heavy-tailed and highly peaked distributions. The Jarque-Bera test strongly rejects normality for all variables ($p < 0.05$), confirming significant deviations from a normal distribution. These findings imply potential issues with outliers and non-normality, which may affect the reliability of standard regression assumptions and warrant further data treatment or robust estimation methods.

Model Selection Test

Based on the model selection tests conducted via the Chow test and the Hausman test, the Fixed Effects Model (FEM) was initially selected.

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.051280	(5,21)	0.4145
Cross-section Chi-square	6.701620	5	0.2438

Tabel 2. *Hasil Uji Chow*

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According to the results of the Redundant Fixed Effects test, the p-values for both the Cross-section F-statistic (0.4145) and the Cross-section Chi-square statistic (0.2438) are greater than 0.05. This indicates that there is insufficient statistical evidence to justify the inclusion of fixed effects in the model. In other words, individual-specific differences do not significantly affect the outcome, suggesting that the Random Effects Model (REM) is more appropriate than the Fixed Effects Model.

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.025585 (0.8729)	0.276914 (0.5987)	0.302499 (0.5823)

***Tabel 3**. LM Test*

Based on the results of the Breusch–Pagan Lagrange Multiplier (LM) test, the p-values for the cross-section, time, and both effects are 0.8729, 0.5987, and 0.5823, respectively all of which exceed the 0.05 significance level. This leads to the rejection of the null hypothesis (H_0), indicating that the Random Effects Model (REM) is more appropriate. Therefore, it can be concluded that the REM is better suited for this study, as it effectively captures the underlying variation in the data.

T Test

The t-test, also known as the partial test, is used to assess the individual effect of each independent variable on the dependent variable. In other words, this test determines whether each explanatory variable has a statistically significant impact on the outcome variable in the regression model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.074916	1.918221	2.124321	0.0433
X1	-1.888093	5.718749	-0.330158	0.7439
X2	2.005842	3.317660	0.604596	0.5507
X3	-1.414562	4.212649	-0.335789	0.7397

***Tabel 4**. Uji T*

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Based on the t-test results in the table above, the probability values for ROA (X_1), ROE (X_2), and NPM (X_3) are 0.7439, 0.5507, and 0.7397, respectively all exceeding the 0.05 significance level. This indicates that, individually, none of the three independent variables ROA, ROE, and NPM ave a statistically significant effect on firm value. In other words, changes in the company's profitability, as measured by these three ratios, did not significantly influence firm value during the study period.

F Test

The F-test, or simultaneous test, is used to determine whether the independent variables collectively have a statistically significant effect on the dependent variable in a regression model. This test evaluates the overall adequacy of the model.

S.E. of regression	9.526649	Sum squared resid	2359.683
F-statistic	0.272688	Durbin-Watson stat	1.172966
Prob(F-statistic)	0.844518		

***Tabel 5**. F-Test*

Based on the F-test results shown in the table above, the F-statistic is 0.272688 with a corresponding p-value (Prob. F-statistic) of 0.844518. Since this p-value is greater than 0.05, it can be concluded that ROA, ROE, and NPM, when considered together, do not significantly affect firm value. Therefore, the three independent variables jointly fail to explain the variation in firm value during the study period. This suggests that other factors outside the current model play a more substantial role in influencing firm value.

R-square test

The coefficient of determination test is used to test how much influence dividend policy, profitability and liquidity have on company value.

R-squared	0.030504	Mean dependent var	3.620000
Adjusted R-squared	-0.081361	S.D. dependent var	9.161253
S.E. of regression	9.526649	Sum squared resid	2359.683
F-statistic	0.272688	Durbin-Watson stat	1.172966
Prob(F-statistic)	0.844518		

***Tabel 6.** R square Test*

The R-squared value of 0.030504 (approximately 3.05%) indicates that only about 3% of the variation in the dependent variable (firm value) is explained by the independent variables included in the model. This implies that the model has very limited explanatory power. The remaining 97% of the variation in firm value is influenced by other factors not captured in the model. Furthermore, the negative Adjusted R-squared value (–0.081361) reinforces the conclusion that the model is poorly specified or inadequate. The adjustment for the number of predictors actually worsens the model's fit, suggesting that the inclusion of these variables does not meaningfully improve the explanation of the dependent variable.

CONCLUSION

Based on the data analysis and discussion conducted, it can be concluded that the variables ROA, ROE, and NPM both individually and collectively do not have a statistically significant effect on firm value among the nine companies studied during the 2020–2024 period. These findings indicate that profitability, as measured by these three financial ratios, has not meaningfully contributed to enhancing firm value. In other words, high profitability does not necessarily translate into higher market valuation for the companies in this sample.

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