

THE EFFECT OF PROFITABILITY, LIQUIDITY, AND SOLVENCY ON THE VALUE OF TECHNOLOGY SECTOR COMPANIES LISTED ON THE IDX (2021-2024)

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ABSTRACT

This study aims to determine the effect of profitability, liquidity, and solvency on company value. The type of research used is quantitative research with an associative approach. This study uses secondary data sourced from the company's financial statements. The population of this study is all technology sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period, with a total number of companies in this sector of 47 companies. Sample collection used a purposive sampling technique with the criteria of technology sector companies listed on the IDX consecutively during the 2021-2024 period and having completed financial reports consecutively during the 2021-2024 period. A research sample of 27 companies was obtained with 108 observations. The data analysis technique was carried out using the multiple linear regression analysis method with the help of the IBM SPSS 25 application. The results of this study indicate that partial profitability and liquidity have a positive effect on company value. Solvency has a negative effect on company value.

Keywords: profitability, liquidity, solvency, company value.

INTRODUCTION

Stocks are an investment instrument that reflects ownership of a company and are the leading indicator of the market's assessment of a company's performance. Stock price movements reflect investor expectations of the company's prospects and fundamental conditions. So, stock prices are closely related to company value because company value reflects how much the market values the company's total assets and prospects. Company value is described as an investor's perception of the company's future based on its stock price (Nananjaya & Dana, 2023). A rise in stock prices results in an augmentation of the company's value (Faridah & Saad, 2024). If the company's value is good, it will be reflected in its stock price, which is expected to remain constant and continue to rise (Hadriyani, Yuniarta, & Werastuti, 2024). The stock price directly correlates with the firm's value; an increase in stock price signifies a better corporate valuation, while a decrease indicates a lower valuation (Eksandy & Abbas, 2020). Companies with high corporate value reflect the level of success of the company in operations, thus becoming an attraction for investors to invest (Satriawan, Diatmika, & Atmadja, 2024).

A small number of companies listed on the Indonesia Stock Exchange are facing issues related to their company value, as seen from the downward trend in stock prices. The Indonesia Stock Exchange groups stocks into 11 sectoral indices. Stock prices on a small number of these indices have fluctuated and tended to decline in the last four years, as shown in Figure 1.

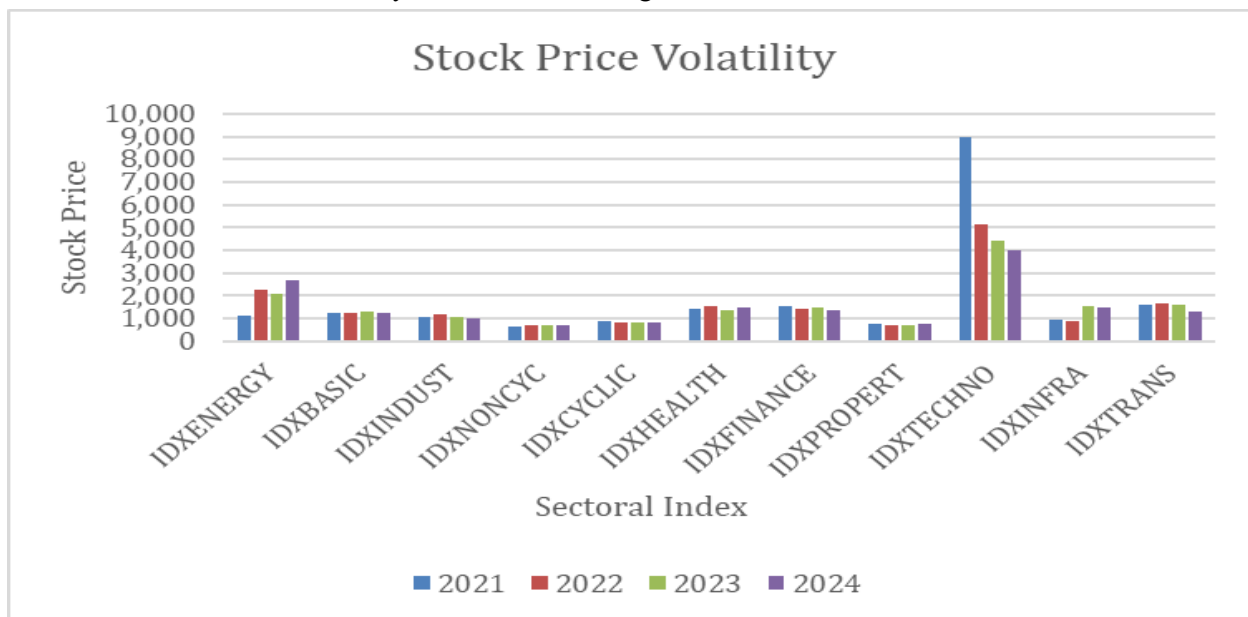


Figure 1. Sectoral Index Stock Price Fluctuations 2021-2024

Source: Bursa Efek Indonesia (2025), data processed.

Figure 1 shows that the IDXTECHNO index or the technology sector, is the sectoral index that experienced the most significant decline in stock prices. This condition can be seen from the decrease in the stock price graph of technology sector companies, which is the most extreme compared to other sectors. In 2021, the closing price of technology sector shares was IDR 8,994; in 2022, it fell to IDR 5,162; in 2023 it fell to IDR 4,436; and in 2024 it fell again to IDR 3,998. Over the past 4 years, the stock price of

technology sector companies has fallen by 55.6%. The extreme decline in stock prices reflects a significant decrease in the value of companies in the technology sector.

More specifically, the summary data of financial ratios by industry published by the Indonesia Stock Exchange (IDX) shows that the technology sector's PBV value has experienced a significant decline, as shown in Figure 2 below.

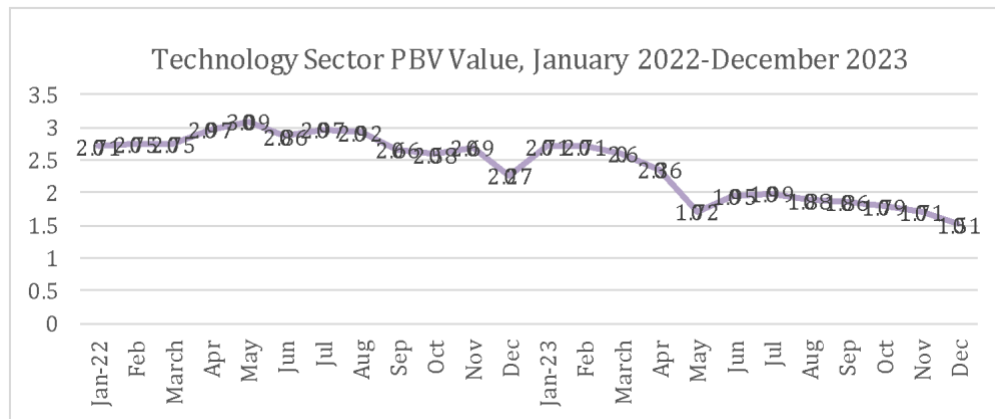


Figure 2. PBV Value of Technology Sector 2022-2023

Source: www.idx.co.id (processed data, 2025)

Figure 2 shows that the PBV value of the technology sector fluctuates, with the most significant decline occurring in December 2022 at 2.27, then continuing in May 2023 at 1.72, and declining again at the end of December 2023 to 1.51. The company's value that continues to decline will make investors lose confidence in the company's performance (Faridah & Saad, 2024). This significant decline in the company's value is interesting to analyze further because it shows how the market responds selectively to sectoral information. Therefore, it is relevant to study using Signaling Theory as an analytical framework to reduce information asymmetry between companies and investors.

Company value is influenced by investor perception, so companies need to convey positive information and minimise negative information through financial reports as a signal, by the principles of Signaling Theory. Signaling Theory explains how companies should communicate their signals or company information to users of financial reports (Sheryn & Hendrawati, 2020). Signals are essential information for investors and businesspeople because they provide an overview of the company's past and future conditions that support its business continuity. The information that has been obtained will give a signal to investors when making investment decisions (Susanto & Rahayu, 2022). Based on Signaling Theory, company value is influenced by profitability (Ulfa & Riharjo, 2021), liquidity (Romadlon & Suwaidi, 2022), and solvency (Putri & Suseno, 2024; Yulian & Anggraeni, 2025).

Previous studies have shown inconsistent results. Nursalim et al. (2021), Bitu et al. (2021), Elisa & Riduwan (2021), Iman et al. (2021), Ulfa & Riharjo (2021), Swastika & Agustin (2021), Novianti, Wijaya, & Febianingsih (2022), Anggraini & Nyale (2022), Sahyu & Maharani (2023), Alifian & Susilo (2024), Aprilia et al. (2024), and Yulian & Anggraeni (2025) shows that profitability has a positive effect on company value, while research Firdaus (2020) and Dewi & Susanto (2022) shows that profitability does not affect company value.

Birowo & Fuadati (2021), Iman et al. (2021), Bitu et al. (2021), Elisa & Riduwan (2021), and Alifian & Susilo (2024) shows that liquidity has a positive effect on company value, research by Aprilia et al. (2024) shows that liquidity has a negative effect on company value, even in Romadlon & Suwaidi (2022) research shows that liquidity does not affect company value.

Research by Firdaus (2020), Anggraini & Nyale (2022), Dewi & Susanto (2022), Putri & Suseno (2024), and Yulian & Anggraeni (2025) indicates that solvency negative impacts corporate value, research Swastika & Agustin (2021), Ulfa & Riharjo (2021), and Nursalim et al. (2021) shows that solvency has a positive effect on company value, even in research Birowo & Fuadati (2021) and Sahyu & Maharani (2023) shows that solvency does not affect company value.

Based on Signaling Theory, companies use financial information to influence investor perceptions. High profitability and liquidity are positive signals that increase trust and investment, so the company's value increases. Conversely, high solvency is a negative signal that decreases trust and investment, so the company's value decreases. Negative signals can decrease company's value (Dewi & Purnamawati, 2024).

Profitability reflects a company's ability to make a profit during a specific period, so the higher the company's profitability, the more profit it will make (Sulistiana & Pranjoto, 2022). This profitability is a benchmark for the success of a company's financial management (Artika, Werastuti, & Diatmika, 2023). Profitability is used to assess and measure financial position in a certain period (Dewi & Diatmika, 2021). One proxy for measuring profitability is Return on Assets (ROA) (Sulastrini, Diatmika, & Purnamawati, 2023). The higher the income, the higher the profitability ratio will be (Marlina, Musmini, & Yuniarta, 2024). Liquidity refers to a company's capacity to fulfill its short-term liabilities, where the greater the liquidity, the more the company can pay off its debts, so that cash turnover within the company is excellent and can provide a positive picture of the company's condition (Sulistiana & Pranjoto, 2022). Solvency is a ratio that measures how much funding is used through debt or the percentage of company assets financed by debt (Nursalim et al., 2021). Solvency shows how the company's ability to pay its long-term debt. Solvency is a risk inherent in the company, meaning that a high solvency value reflects a greater investment risk (Swastika & Agustin, 2021).

The existing issues and inconsistencies in prior research highlight the importance of conducting this study. This research is based on Ulfa & Riharjo (2021), about the effect of profitability and solvency on the value of companies in various industrial sectors. Researchers added liquidity variables as objects and used different subjects, namely the technology sector, with the latest year range of 2021-2024, to create novelty. This study seeks to assess the impact of profitability, liquidity, and solvency on corporate value.

LITERATURE REVIEW

Theory

Signaling Theory

Signaling Theory was first coined by (Spence, 1973) which explains the sense of responsibility of a company's management, which is a signal or indication to describe the company's condition to investors. Signaling Theory explains how companies should communicate their signals or company information to users of financial reports (Sheryn & Hendrawati, 2020). Signaling Theory explains how a company communicates information about its operations and financial reports to third parties or individuals who use the information (Romadlon & Suwaidi, 2022).

Company Values

Company value is a specific condition that has been achieved by the company during the process of its activities from its inception until now, as a representation of the trust of external parties in the company (Siagian, Asrini, & Wijoyo, 2022). Company value is described as investors' perception of the company's future based on its stock price (Nananjaya & Dana, 2023).

Profitability

Profitability ratio is a ratio to assess a company's ability to generate profits (Alifian & Susilo, 2024). The higher the profitability ratio, the more efficient the company is in using its assets to obtain profits or gains (Elisa & Riduwan, 2021).

Liquidity

Liquidity refers to a company's capacity to fulfill its short-term debt, where the greater the liquidity, the more the company can pay off its debts, so that cash turnover within the company is excellent and can provide a positive picture of the company's condition (Sulistiana & Pranjoto, 2022). Liquidity ratio measures the level of a company's ability to pay off its short-term debt that will mature. If a corporation can fulfill its short-term debt upon maturity, it is considered liquid; conversely, if it cannot, it is not (Iman et al., 2021).

Solvency

Solvency is a ratio that measures how much funding is used through debt or the percentage of company assets financed by debt (Nursalim et al., 2021). Solvency is a way of measuring the extent of funding provided by creditors or external parties and is also a ratio that compares total debt to the total capital of a company (Birowo & Fuadati, 2021).

Research Hypothesis

Signaling Theory explains how companies should communicate their signals or company information to users of financial reports (Sheryn & Hendrawati, 2020). Based on the Signaling Theory, companies convey financial information as a signal to influence investors' perceptions of the company's value. High profitability is a positive signal that can increase investor confidence, which can increase investment. This increase in investment can increase stock prices, which in turn can increase the company's value. Nursalim et al. (2021), Bitu et al. (2021), Elisa & Riduwan (2021), Iman et al. (2021), Ulfa & Riharjo (2021), Swastika & Agustin (2021), Novianti, Wijaya, & Febianingsih (2022), Anggraini & Nyale (2022), Sahyu & Maharani (2023), Alifian & Susilo (2024), Aprilia et al. (2024), dan Yulian & Anggraeni (2025) research shows that profitability has a positive effect on company value, although there are still studies that show different results, such as research Firdaus (2020) and Dewi & Susanto (2022) indicates that profitability does not influence firm value. The initial hypothesis suggested is.

H₁: Profitability has a positive effect on company value.

Signaling Theory explains how companies should communicate their signals or company information to users of financial reports (Sheryn & Hendrawati, 2020). Based on the Signaling Theory, companies convey financial information as a signal to influence investors' perceptions of the company's value. High liquidity is a positive signal that can increase investor confidence, which can increase investment. This increase in investment can increase stock prices, which in turn can increase the company's

value. Birowo & Fuadati (2021), Iman et al. (2021), Bitu et al. (2021), Elisa & Riduwan (2021), and Alifian & Susilo (2024) research shows that liquidity has a positive effect on company value, although there are studies that show different results, such as research Aprilia et al. (2024), which shows that liquidity has a negative effect on company value, even Romadlon & Suwaidi (2022) show that liquidity does not affect company value. With this explanation, the second hypothesis proposed is.

H₂: Liquidity has a positive effect on company value.

The influence of solvency on company value is based on Signaling Theory. Signaling Theory explains how companies communicate their signals or company information to users of financial reports (Sheryn & Hendrawati, 2020). The information obtained will provide a signal for investors when making investment decisions (Susanto & Rahayu, 2022). High solvency is a negative signal that can reduce investor confidence, decreasing investment. This decrease in investment can lower stock prices, decreasing the company's value. Firdaus (2020), Anggraini & Nyale (2022), Dewi & Susanto (2022), Putri & Suseno (2024), and Yulian & Anggraeni (2025) research indicates that solvency negatively impacts corporate value, although there are still studies that find different results, such as Swastika & Agustin (2021), Ulfa & Riharjo (2021), and Nursalim et al. (2021) research which found that solvency has a positive effect on company value, even Birowo & Fuadati (2021) and Sahyu & Maharani (2023) research shows that solvency does not affect company value. With this explanation, the third hypothesis proposed is.

H₃: Solvency has a negative effect on company value.

METHOD, DATA, AND ANALYSIS

The study methodology employed is quantitative, utilizing an associative approach to ascertain the strength of the link and the extent of effect exerted by the independent variable on the dependent variables. This research employs secondary data obtained from the company's financial statements. The research population comprises all technology sector companies registered on the Indonesia Stock Exchange (IDX) from 2021 to 2024, totaling 47 companies in this area. Sample collection used a purposive sampling technique with the criteria of technology sector companies listed on the IDX consecutively during the 2021-2024 period and having completed financial reports consecutively during the 2021-2024 period. A research sample of 27 companies was obtained with 108 (27 x 4 years) observations. The company's value is assessed through the PBV ratio, profitability by ROA, liquidity by CR, and solvency by DER. The data analysis was conducted using the multiple linear regression method through the IBM SPSS 25 application.

RESULT AND DISCUSSION

Result

The classical assumption test is performed to prevent biased conclusions or consequences. This study employs conventional assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test assesses whether the residuals of the regression model follow a normal distribution. The findings of the normalcy test are displayed in Table 1 below.

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		108
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.54902393
Most Extreme Differences	Absolute	.078
	Positive	.078
	Negative	-.057
Test Statistic		.078
Asymp. Sig. (2-tailed)		.099 ^c

Source: SPSS Output (2025).

Table 1 shows a sig value of $0.099 > 0.05$, so the results in this investigation exhibit a normal distribution. The multicollinearity test assesses the degree of correlation among independent variables. The outcomes of the multicollinearity assessment are displayed in Table 2 below.

Table 2. Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.323	.412		5.634	.000		
	Profitability (X1)	3.247	.894	.316	3.633	.000	.985	1.015
	Liquidity (X2)	.184	.085	.204	2.179	.032	.846	1.182
	Solvency (X3)	-.740	.305	-.228	-2.428	.017	.844	1.184

a. Dependent Variable: Firm Value (Y)

Source: SPSS Output (2025).

Table 2 indicates that all independent variables possess a tolerance value ≥ 0.1 and $VIF \leq 10$, so this research model has no multicollinearity problem.

The heteroscedasticity test determines whether there is a difference in variance between the remaining observations of one and the remaining observations of another in the regression model (Ghozali, 2018). The outcomes of the heteroscedasticity assessment for this study are displayed in Table 3 below.

Table 3. Heteroscedasticity Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	1.328	.239		5.557	.000
Profitability (X1)	.347	.518	.064	.670	.504
Liquidity (X2)	.046	.049	.097	.942	.348
Solvency (X3)	-.333	.177	-.194	-1.885	.062

a. Dependent Variable: ABS RES

Source: SPSS Output (2025).

Table 3 shows that all independent variables have significance levels above 0.05, so this study has no heteroscedasticity problem.

The autocorrelation test assesses whether the linear regression model connects the confounding error at time t with that at time t-1 or prior periods (Ghozali, 2018). The results of the autocorrelation test in this study are presented in Table 4 below.

Table 4. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.476 ^a	.226	.204	1.571206782131373	1.760
a. Predictors: (Constant), Solvency (X3), Profitability (X1), Liquidity (X2)					
b. Dependent Variable: Firm Value (Y)					

Source: SPSS Output (2025).

Table 4 shows the Durbin-Watson value in this study of 1.760. This study's Durbin-Watson table value was obtained at n = 108 and k = 3, so dl = 1.6297; du = 1.7437; 4-du = 2.2563. Based on this data, it is known that dl < dw < 4-du or 1.6297 < 1.760 < 2.2563, so that this study has no autocorrelation.

The data meet the classical assumption test; hence, multiple linear regression analysis and hypothesis testing are performed, with the results presented in Table 5 below.

Table 5. Multiple Linear Regression Analysis and Hypothesis Testing

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.323	.412		5.634	.000
	Profitability (X1)	3.247	.894	.316	3.633	.000
	Liquidity (X2)	.184	.085	.204	2.179	.032
	Solvency (X3)	-.740	.305	-.228	-2.428	.017
a. Dependent Variable: Firm Value (Y)						

Source: SPSS Output (2025).

Based on Table 5, the following regression equation can be made.

$$Y = 2,323 + 3.247X_1 + 0,184X_2 - 0,740X_3 + e$$

Based on Table 5, it can also be seen that profitability and liquidity have positive regression coefficients and sig < 0.05, so that partial profitability and liquidity have a positive effect on the company's value, indicating that the first and second hypotheses are accepted. Solvency has a negative regression coefficient and sig < 0.05, so that solvency has a negative effect on the company's value, indicating that the third hypothesis is accepted.

The determination coefficient aims to determine the extent of the influence of independent variables on the dependent variable. The test results of this study's determination coefficient are presented in Table 6 below.

Table 6. Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.476 ^a	.226	.204	1.571206782131373
a. Predictors: (Constant), Solvency (X3), Profitability (X1), Liquidity (X2)				

Source: SPSS Output (2025).

Table 6 shows the coefficient determination is 0.204. Profitability, liquidity, and solvency influence 20.4% of the company's value, while the remaining 79.6% is influenced by other variables.

Discussion

The Influence of Profitability on Company Value

The results of this study indicate that profitability has a positive effect on company value. Increasing profitability will increase company value; conversely, decreasing profitability will decrease company value. The effect of profitability on company value is based on Signaling Theory. Signaling Theory explains how companies should communicate their signals or company information to users of financial statements (Sheryn & Hendrawati, 2020). Signals can be information that is essential for investors and businesspeople because the information is like presenting information, notes or descriptions of past conditions, as well as for future conditions for a company's survival. The information that has been obtained will provide a signal for investors when making investment decisions (Susanto & Rahayu, 2022). Based on Signaling Theory, companies convey financial information as a signal to influence investor perceptions of the company's value. High profitability is a positive signal that can increase investor confidence, so investment increases. This increase in investment can increase stock prices, so the company's value will increase. So, increasing profitability can increase the company's value. Nursalim et al. (2021), Bitu et al. (2021), Elisa & Riduwan (2021), Iman et al. (2021), Ulfa & Riharjo (2021), Swastika & Agustin (2021), Novianti, Wijaya, & Febianingsih (2022), Anggraini & Nyale (2022), Sahyu & Maharani (2023), Alifian & Susilo (2024), Aprilia et al. (2024), and Yulian & Anggraeni (2025) research.

The Effect of Liquidity on Company Value

The results of this study indicate that liquidity has a positive effect on company value. Increased liquidity will increase company value; conversely, decreased liquidity will decrease company value. The effect of liquidity on company value is based on Signaling Theory. Signaling Theory explains how companies should communicate their signals or company information to users of financial statements (Sheryn & Hendrawati, 2020). Signals can be essential information for investors and businesspeople because the information is presented in the form of notes or descriptions of past and future conditions for a company's survival. The information that has been obtained will provide a signal for investors when making investment decisions (Susanto & Rahayu, 2022). Based on Signaling Theory, companies convey financial information as a signal to influence investor perceptions of the company's value. High liquidity is a positive signal that can increase investor confidence, so that investment increases. This increase in investment can increase stock prices, so the company's value will increase. So that increasing liquidity can increase the company's value. Birowo & Fuadati (2021), Iman et al. (2021), Bitu et al. (2021), Elisa & Riduwan (2021), and Alifian & Susilo (2024) research.

The Influence of Solvency on Company Value

The results of this study indicate that solvency has a negative effect on company value. Increasing solvency will decrease company value; conversely, decreasing profitability will increase company value. The effect of solvency on company value is based on Signaling Theory. Signaling Theory explains how companies communicate their signals or company information to users of financial statements (Sheryn & Hendrawati, 2020). Signals can be essential for investors and businesspeople because the information is like presenting information, notes or descriptions of past conditions and future conditions for a company's survival. The information that has been obtained will provide a signal for investors when making investment decisions (Susanto & Rahayu, 2022). High solvency is a negative signal that can reduce investor confidence, so investment decreases. This decrease in investment can lower stock prices, so the company's value will decrease. Firdaus (2020), Anggraini & Nyale (2022), Dewi & Susanto (2022), Putri & Suseno (2024), dan Yulian & Anggraeni (2025) research.

CONCLUSION

The results of this study indicate that partially profitability and liquidity have a positive effect on company value. Solvency has a negative effect on company value.

LIMITATIONS AND SUGGESTIONS

This study has limitations, including a small coefficient of determination, few independent variables, and a simple research model. Therefore, further research is suggested to involve more variables, such as company growth, capital structure, and good corporate governance. Further research is also suggested to involve more complex research models, such as moderating or mediating variables, so that the coefficient of determination value becomes larger and the research results are more comprehensive.

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