Analysis of liquidity, leverage, and inflation on firm value in energy sector companies

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Abstract

The Firm Value is shaped by multiple factors, including internal aspects like financial performance and external influences such as inflation, which can impact market perception of asset value and the company's future potential. A company's financial performance, including liquidity, leverage, and dividend policy, directly impacts its valuation. Firms with strong financial performance generally achieve higher valuations. This study investigates the impact of liquidity, leverage, and inflation on firm value, with dividend policy acting as a moderating variable whether dividend policy strengthens or weakens these relationships. The study targets energy sector companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2023. Out of a total population of 87 companies, 13 met the criteria for sampling which were analyzed using descriptive methods, multiple linear regression, and moderation regression analysis tested with classical assumptions, T-test, and F-test. The findings indicate that liquidity and inflation positively affect firm value, leverage has no significant impact, and dividend policy does not act as a moderating factor in the relationship between liquidity, leverage, and inflation with firm value. Instead, dividend policy should be viewed primarily as a variable that directly impacts firm value or one that affects other elements that contribute to firm value.

Keywords: liquidity, leverage, inflation, company value, dividend policy

Introduction

The economy in Indonesia has currently experienced very rapid development. This can be seen from the emergence of new companies that are increasingly competitive. With the tight competition between companies, companies are required to improve their performance and innovate with their products so that they are better known by the public. Moreover, competition in the business world drives companies to enhance their performance and maximize their value by adopting various innovations and business strategies to prevent potential bankruptcy. Firm value is determined by various internal and external factors that affect market perceptions of asset worth and the company's future growth potential. One key internal factor affecting firm value is financial performance, including liquidity, profitability, solvency, and dividend policy, all of which directly impact the company's valuation. Companies with strong financial performance typically achieve higher valuations. Additionally, external factors like inflation, interest rates, and exchange rates can significantly influence firm value.

Liquidity represents a company's ability to promptly meet its short lived obligations, indicating its capacity to fulfill financial commitments due in the near future. The level of liquidity influences the amount of dividends distributed to shareholders (Raindraputri and Wahyuati, 2019).

Leverage, often referred to as the debt to equity ratio, is a financial indicator that

measures the proportion of debt in relation to equity (Hery, 2020). It indicates a company's ability to utilize fixed cost assets or borrowed funds to enhance returns for its owners. Inflation refers to the sustained rise in the prices of goods and services over a specific period. It can influence a company's value, primarily because it leads to higher operating costs. Expenses such as raw materials, labor wages, and distribution costs typically increase during periods of high inflation. If a company is unable to raise the selling price of its products or services at the same rate as rising costs, its profits may decline. Consequently, Inflation can greatly influence a company's overall financial performance. If inflation increases, companies may have difficulty maintaining or increasing their profit margins due to the additional costs they must bear.

Dividend policy is a strategy used by companies to distribute part of their profits to shareholders. Dividend policy can act as an indicator for investors regarding the quality of a company's performance. A company that consistently distributes dividends or increases them over time may indicate strong and stable financial performance. Therefore, dividend policy serves not only as a means to assess direct returns to shareholders but also as a moderating factor that can influence the connection of a company's financial performance (including net profit, revenue growth, and operational efficiency) with its stock price. This study seeks to explore the impact of liquidity, leverage, and inflation on firm value, with dividend policy acting as a moderating variable, in energy sector companies listed on the Indonesia Stock Exchange from 2018 to 2023.

Literature Review

Brigham and Houston (2015) described about signaling theory is a concept of how a company's actions serve as signals or indicators to investors regarding the management's perspective on the company's future. These signals are provided as information that demonstrates the management's efforts to meet the expectations of the company's shareholders. Signaling theory can influence a company's value by conveying insights into the company's condition through financial reports, helping to reduce information asymmetry about management's actions, and offering shareholders a clearer view of how management perceives the company's future prospects (Oktrima, 2017)

Agency theory involves a relationship or agreement between the party giving the authority (principal) and the recipient of the authority (agent). The fundamental concept of this theory is based on the relationship between the principal, who grants authority, and the agent, who in this context is the manager, through a cooperative contract. This perspective aligns with Supriyono's (2018) explanation, which states that agency theory describes the relationship between the contract giver (principal) and the contract recipient (agent), where the agent is entrusted with decision-making authority, focusing on optimizing the company's profits.

Brigham and Houston (2015) explained that Price Book Value ratio (P/BV) is a financial metric that evaluates a company's stock price in relation to its book value per share. A company is deemed strong when its P/BV ratio is greater than 1, signifying that its market stock value surpasses its book value. Liquidity represents a company's capacity to fulfill its short-term obligations as they become due (Hasan *et al.*, 2022). It is closely tied to the company's value, as higher liquidity generally leads to a higher company value. A widely used metric for assessing liquidity is Current Ratio, which measures how effectively a

company's current assets can cover its short-term liabilities, and also are expected to be converted into cash flow quickly (Brigham and Houston, 2015). Studies conducted by Rossa *et al.* (2020), and Iman *et al.* (2021) have found that liquidity positively and significantly influences firm value.

Kasmir (2016) defines leverage is a financial ratio used to assess a company's ability to meet its short and long term obligations as they become due. It serves as an indicator of the firm's capacity to repay all liabilities, both short-term and long-term, in the event of liquidation. Leverage is commonly measured using the Debt to Equity Ratio (DER), which measures the proportion of a company's total debt relative to its total equity. Studies by Rejeki and Haryono (2021) and Detama and Laily (2021) have shown that leverage influences firm value.

Bank Indonesia (2024) defines that inflation refers to the ongoing rise in the prices of goods and/or services over a specific period. Inflation is a key macroeconomic factor that can impact stock price movements. High inflation rates can erode the real income investors earn from their investments. Meanwile, a decline in the inflation rate is considered a favorable indicator for investors, as it indicates a reduction in the risks associated with the purchasing power of money and the potential decline in real income (Tandelilin, 2017). Several studies have examined the impact of inflation on company value, including research by Pujiati and Hadiani (2020), and Murjiani and Adiyanto (2023), which concluded that inflation affects firm value.

Riyanto (2010) stated that dividend policy refers to the approach used to decide an allocation of a company's earnings between shareholder dividends and reinvestment within the business. The Dividend Payout Ratio (DPR) is used to measure dividend policy, where the cash dividends per share are divided by earnings per share. Studies by Dana Eka Setiawan & Ika Yustina Rahmawati*.* (2020), and Husna Melinda and Zulfikar (2023) found that dividend policy is able to moderate the impact of liquidity and leverage on firm value.

Based on the theoretical framework outlined and summarized from prior studies findings, the following hypotheses are proposed in this study:

H1: Liquidity has significant impact on firm value

H2: Leverage has significant impact on firm value

H3: Inflation has significant effect on firm value

H4: Dividend policy can moderate the impact of liquidity on firm value

H5: Dividend policy can moderate the impact of leverage on firm value

H6: Dividend policy can moderate the impact of inflation on firm value

Methods

This study utilizes non-participant observation to collect data, focusing on financial reports from companies in the energy sector that are listed on the Indonesia Stock Exchange (IDX). The main data source derives from secondary data, which refers to information acquired indirectly through channels such as other individuals or published documents (Supriyono, 2018). This secondary data encompasses annual reports from the selected companies, which were accessed through the official website www.idx.co.id and the individual websites of the companies. The sampling technique employed is purposive sampling, wherein samples are chosen based on defined criteria or considerations (Supriyono, 2018). The selection of samples for this study was determined by criteria such

as energy sector companies that have consistently issued annual reports and paid dividends consistently from 2018 through 2023. Out of a total population of eighty seven companies, thirteen organizations met these sample criteria. This study applied various statistical analysis methods, including descriptive analysis and verification analysis, which involved multiple linear regression and Moderating Regression Analysis (MRA) tests. The necessary analysis tests such as normality, linearity, multicollinearity, autocorrelation, and heteroscedasticity were performed using SPSS version 26.

The findings from the descriptive analysis are shown in the table below.

Table 1. Summary of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	78	,68	7,88	21,929	135,035
Leverage	78	,00	2,00	,7082	,45047
Inflation	78	,02	,06	,0317	,01352
Dividend Policy	78	,05	1,99	,4433	,37941
Firm Value	78	,27	19,77	23,805	320,220
Valid N (listwise)	78				

The Kolmogorov-Smirnov statistical test, along with the Normal Probability Plot graph, was utilized to evaluate the normality of the data. The outcomes of the normality assessment are presented in the table below.

**Table 2. Summary of Normality Test**

		Unstandardized Residual
N		58
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,11333202
Most Extreme Differences	Absolute	,095
	Positive	,095
	Negative	-,058
Test Statistic		,095
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the findings from the One-Sample Kolmogorov-Smirnov Test for normality, the Asymp. Sig (2-tailed) value exceeds the significance threshold of the test (0.095 > 0.05). Consequently, we can deduce that the data is normally distributed and appropriate for inferential analysis.
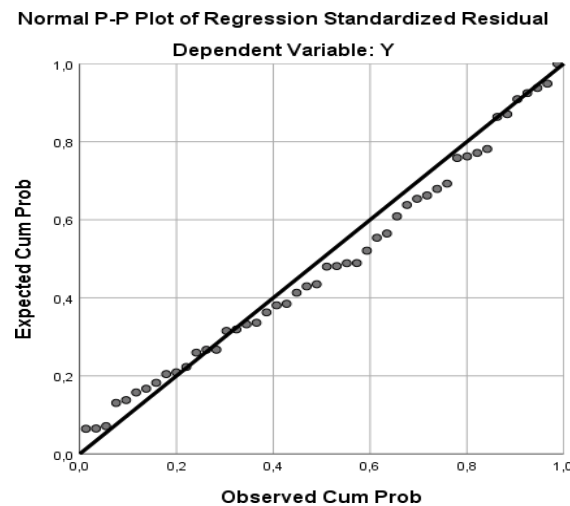
Figure 1. Normal Probability Plot

As of Normal Probability Plot graph, the points are situated along the diagonal line. Additionally, the points do not display any trend that strays from the diagonal line. Consequently, it can be inferred that the residual data adheres to a normal distribution.

Multicollinearity testing is conducted to detect any significant correlations between two or more independent variables in a regression model. This examination aims to determine whether any relationships exist among the independent variables within the regression model. To verify the lack of multicollinearity, the test ensures that the tolerance value exceeds 0.10 and that the Variance Inflation Factor (VIF) is below 10.

Table 3. Summary of Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	,452	,059		7,704	,000		
Liquidity	,112	,035	,472	3,223	,002	,660	1,516
Leverage	,034	,069	,070	,487	,629	,692	1,446
Inflation	5,978	1,577	,464	3,791	,000	,947	1,056
Dividend Policy	,146	,076	,230	1,915	,062	,986	1,015
a. Dependent Variable: Firm Value							

According to Table 3, the tolerance values for all independent variables exceed 0.10, with Liquidity at 0.660, Leverage at 0.692, Inflation at 0.947, and Dividend Policy at 0.986. In addition, the VIF values for each independent variable are all under 10, showing 1.516 for Liquidity, 1.446 for Leverage, 1.056 for Inflation, and 1.015 for Dividend Policy. These findings suggest that there is no presence of multicollinearity among the independent variables in the regression model.

The autocorrelation test is performed to assess whether there is a correlation between the error (disturbance) in period t and the error in the previous period (t-1) in the linear

regression model. The result of the autocorrelation test can be shown on Table 4.

Table 4. Summary of Autocorrelation Test

			Model Summaryb		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,625a	,391	,334	,11849	1,706

a. Predictors: (Constant), Z, X3, X2, X1
b. Dependent Variable: Y

Refer to the results listed in Table 4, the Durbin-Watson value is 1.706.

dU 1.6860   4-dU = 2.3140

dL 1.4692   4-dL = 2.5308

The Durbin-Watson statistic is situated between dU to 4-dU (1.6860 < 1.706 < 2.3140), suggesting that there is neither positive nor negative autocorrelation present. Consequently, it can be inferred that there are no indications of autocorrelation in the regression model under examination.

Scatterplot in Figure 2 represents the heteroscedasticity results.
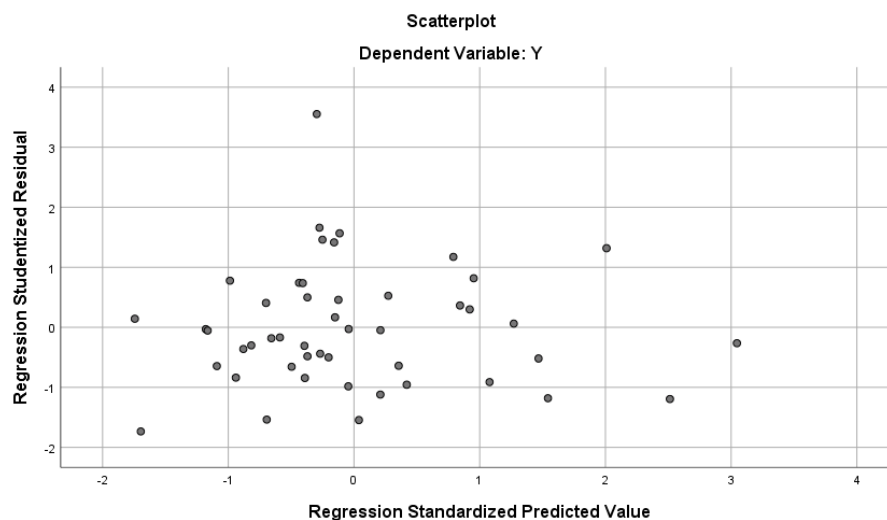
Figure 2. Heteroscedasticity Test

As shown in Figure 2, the data points in the scatterplot do not exhibit a distinct pattern and are dispersed both above and below the zero mark on the Y-axis. Consequently, it can be inferred that there is an absence of heteroscedasticity.

The coefficient of determination is assessed using Adjusted R-square (adjusted R^2). The findings from the determination coefficient analysis conducted with SPSS are shown in Table 5.

Table 5. Summary of Coefficient of Determination

		Model Summaryb		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,582a	,339	,294	,12202
a. Predictors: (Constant), Liquidity, Leverage, Inflation				
b. Dependent Variable: Firm Value				

Refer to Table 5, the determination coefficient (R Square) is 0.339, while the adjusted determination coefficient (Adjusted R Square) stands at 0.294. This indicates that 29.4% of the variation in firm value can be accounted for by the independent variables of liquidity, leverage, and inflation. However, the rest of it 70.6% (100% - 29.4%) is attributed to additional factors that were not considered in this study which may have a significant role in determining firm value such as profitability (ROA/ROE), firm size, growth opportunities, market sentiment, regulation, energy price volatility.

The appropriateness of the Goodness of Fit model can be evaluated using the F-statistic value (Ghozali, 2021). In this study, the dependent variable is firm value, while liquidity, leverage, and inflation serve as the independent variables. The outcomes of the F-Test are shown in Table 6 below.

Table 6. Summary of F-test/ANOVA

		ANOVAa				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,336	3	,112	7,524	,000b
	Residual	,655	44	,015		
	Total	,991	47			
a. Dependent Variable: Firm Value						
b. Predictors: (Constant), Liquidity, Leverage, Inflation						

In reference to Table 6, the significance level (0.000) is less than (0.05), which means that the p-value being less than 0.05 suggests that the multiple regression equation model examining the effects of Liquidity (X1), Leverage (X2) and Inflation (X3) on Firm Value (Y) is appropriate for study purposes.

The results of the statistical tests from the multiple linear regression analysis are presented in Table 7.

Table 7. Summary of Multiple Linear Regression Test

		Coefficientsa				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,470	,060		7,886	,000
	Liquidity	,118	,036	,500	3,333	,002
	Leverage	,035	,071	,073	,496	,623
	Inflation	5,929	1,624	,460	3,652	,001
a. Dependent Variable: Firm Value						

Refer to result shown in Table 7, the following regression equation was derived:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

$$Y = 0.470 + 0.118\ X_1 + 0.035\ X_2 + 5.929\ X_3 + e$$

The constant value $\alpha = 0.470$ can be interpreted that if the values of the Liquidity (X1), Leverage (X2), and Inflation (X3) variables are absent or zero, the Firm Value (Y) will have a positive value of 0.470. The coefficient of regression for X1, $\beta_1 = 0.118$, suggests that for every unit increase in Liquidity (X1), the Firm Value (Y) will increase by 0.118, indicating a positive relationship between Liquidity and Firm Value. The coefficient of regression for X2, $\beta_2 = 0.035$, means that for every unit increase in Leverage (X2), the Firm Value (Y) will increase by 0.035, showing a positive effect to Leverage on Firm Value. Finally, the coefficient of regression for X3, $\beta_3 = 5.929$, indicates that for every unit increase in Inflation (X3), the Firm Value (Y) will increase by 5.929, suggesting that Inflation can also have a positive impact on Firm Value.

This study utllized t-test to evaluate the significance of each independent variable's effect on the dependent variable. The criteria outlined below were applied for the testing:

Ho: No effect of the independent variables on the dependent variable

Ha: There is an effect of the independent variables on the dependent variable.

If tcalculated > ttable or Sig. < α (0.05), Ho is rejected and Ha is accepted

Jika tcalculated < ttable or Sig. > α (0.05), Ha is rejected and Ho is accepted

Summary of the partial significance test as shown in Table 8.

Table 8. Summary of t-test (Equation I)

Model		Coefficients[a]		Standardized Coefficients Beta	t	Sig.
		Unstandardized Coefficients				
		B	Std. Error			
1	(Constant)	,470	,060		7,886	,000
	Liquidity	,118	,036	,500	3,333	,002
	Leverage	,035	,071	,073	,496	,623
	Inflation	5,929	1,624	,460	3,652	,001
	a. Dependent Variable: Firm Value					

Liquidity has a significant value of 0.002 less than $\alpha = 0.05$ and tcalculated (3.333) > ttable (2.00488), while Leverage has a significant value of 0.623 larger than $\alpha = 0.05$ and tcalculated (0.496) < ttable (2.00488), and Inflation has a significant value of 0.001 less than $\alpha = 0.05$ and tcalculated (3.652) > ttable (2.00488).

To examine the regression with the moderating variable, Moderating Regression Analysis (MRA) was performed using the SPSS software. The results of the Moderation t-Test are displayed in Table 9.

Table 9. Summary of t-test (Equation II)

Model		Coefficients[a] Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,478	,059		8,104	,000
	Liquidity	,116	,037	,489	3,093	,004
	Leverage	-,059	,093	-,122	-,634	,530
	Inflation	6,427	1,808	,498	3,555	,001
	Liquidity*Dividend Policy	-,026	,075	-,059	-,344	,733
	Leverage*Dividend Policy	,398	,238	,323	1,670	,102
	Inflation*Dividend Policy	1,146	5,221	,035	,219	,827
a. Dependent Variable: Firm Value						

Refer to Table 9, it can be inferred that the interaction between liquidity and dividend policy shows a significant value of 0.733 > 0.05 and tcalculated (-0.344) < ttable (2.00488), while the level of interaction between leverage and dividend policy has a significant value of 0.102 > 0.05 and tcalculated (1.670) < ttable (2.00488), and the level of interaction between inflation and dividend policy has a significant value of 0.827 > 0.05 and tcalculated (0.219) < ttable (2.00488).

Refer to the results of the study, the tcalculated value of 3.093 is greater than the ttable of 2.00488. This suggests that liquidity showed a positive relationship with firm value, meaning that an increase in liquidity can increase firm value. This results align with studies by Raindraputri and Wahyuati (2019) and Iman *et al.* (2021), which found that liquidity positively and significantly affects firm value, with higher liquidity leading to higher firm value, as reflected in stock prices. However, these findings contradict those of Saputri and Giovanni (2021) and Salam (2023), who argued that liquidity negatively impacts firm value, suggesting that a high level of liquidity could signal underutilized assets, which might reduce a company's value.

This study reveals leverage has no substantial impact on the value of firms in the energy sector that are listed on the Indonesia Stock Exchange between 2018 and 2023. This is evident from the leverage variable, which has a significance value of 0.530, greater than the set significance level of $\alpha = 0.05$. In statistical terms, a significance value higher than the expected threshold indicates that there is insufficient evidence to reject the null hypothesis. As a result, there is insufficient evidence to indicate a notable impact or variation in the analyzed data. Consequently, the alternative hypothesis (Ha), which claims that leverage has a considerable impact on firm value is not accepted. Therefore, it can be concluded that leverage does not significantly influence firm value.

When financing their assets, companies typically prefer using their own capital, such as retained earnings and share capital, rather than relying on debt. With enough internal funds available to finance assets, companies reduce their dependence on debt, leading to the conclusion that leverage does not impact the firm value. These results align with the studies

by Nuratriningrum *et al.* (2020) and Muharramah and Hakim (2021), who found that leverage has no impact on firm value. However, these findings contradict the studies by Rejeki and Haryono (2021), Detama and Laily (2021), and Gunawan *et al.* (2023), which indicated that leverage does impact firm value.

This study indicates that inflation positively and significantly influences the firm value in the energy sector listed companies on the Indonesia Stock Exchange from 2018 to 2023. This is demonstrated by a significance value of 0.01, which is less than the established significance level of α = 0.05. Such a lower significance value implies that, statistically, there is ample evidence to dismiss the null hypothesis (Ho), which claims that inflation does not impact firm value. As a result, it can be deduced that the findings provide sufficient evidence to support the alternative hypothesis (Ha), which states that inflation has a noteworthy impact on firm value.

The impact of inflation, whether positive or negative on a firm value depends on the extent of the inflation. Excessive inflation can harm the economy, potentially leading to the bankruptcy of many firms. On the other hand, negative inflation can affect stock prices by increasing company costs. If the rising costs surpass the company's income, its profits will decline. This reduction in profits may discourage investors, leading to a drop in stock prices and, consequently, a decrease in firm value. These findings align with studies by Sartika *et al.* (2019), Murjiani and Adiyanto (2023), and Pujiati and Hadiani (2020), which all suggest that inflation impact the firm value. Despite these factors, this research opposes the conclusions drawn by Prastyatini and Utami (2024) as well as Noviani *et al*. (2022), who found that inflation has no impact on the firm value.

According to the study results presented in Table 9, the significance values for liquidity (0.773), leverage (0.102), and inflation (0.827) are above the set significance level of α = 0.05. In statistical analysis, a significance value that exceeds the predetermined threshold indicates a lack of sufficient evidence to dismiss the null hypothesis. This implies that there is no strong evidence to demonstrate a significant difference or effect in the analyzed data. The lack of significance suggests that dividend policy does not change or influence the connection between liquidity, leverage, and inflation in relation to firm value. Therefore, dividend policy does not function as a moderating variable. Instead, it could act as an intervening, exogenous, or independent variable that has either a direct or indirect impact on firm value.

Conclusion

In conclusion, this study indicates that liquidity positively and significantly influences firm value, whereas leverage does not have an impact on firm value. Conversely, inflation is shown to have a positive and significant impact on firm value. The interplay between these variables and dividend policy fails to demonstrate a significant moderating effect. This implies that dividend policy does not considerably affect the relationship between liquidity, leverage, inflation, and firm value. Instead, dividend policy should be viewed primarily as a variable that directly impacts firm value or one that affects other elements that contribute to firm value.

This study have a limitation in the result of the regression model as indicated by its modest explanatory power, suggesting that additional firm level and macro level factors are necessary to better capture the complexity of firm value dynamics in the energy sector

companies. In particular, macroeconomic volatility such as global energy prices, exchange rates, and monetary policy shifts may interact with firm level factors like profitability, size, and growth, influencing firm value outcomes. Future studies are encouraged to incorporate both internal and external variables to provide a more comprehensive understanding of the drivers of firm value in the energy sector.

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