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The Influence of Liquidity, Solvency, and Eco-Efficiency with Profitability and Dividend Policy as a Moderator on Firm Value

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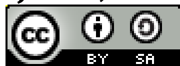
Abstract

This article aims to explain the effect of liquidity, solvency, and eco-efficiency on profitability and how dividend policy weakens or strengthens the value of the company. This research is a literature study model with a qualitative approach, while the type of research used is library research. The company value is a measure of investors' interest in investing their capital, and the value of the company is reflected in how much the company implements disclosure of financial statements and social and environmental programs and attaches importance to the welfare of shareholders. Firm value can be viewed through the company's ability to manage debt and provide benefits to the environment, which can affect the level of company value. Companies must evaluate their business activities to maintain and increase profits because repeated losses will affect market confidence or investor decisions about the company.

Keywords: ***Liquidity, Solvency, Eco-efficiency, Profitability, Dividend Policy, Firm Value***

INTRODUCTION

The development of the world economy in the era of globalization and the rapid progress in doing business has created perfect competition between business people. Every company is required to maximize the prosperity of shareholders by maximizing the value of the company. Firm value is an investor's perception of the success of a company in managing its resources at the end of the current year, which is reflected in the



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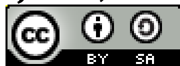
company's stock price. The higher the stock price, the higher the company value, while the lower the stock price, the lower the company value, which can reflect poor company performance (Luis, 2022).

The value of the company will be reflected in the stock price seen on the capital market (Chasanah, 2018). However, we often encounter the fact that company values fluctuate. Mubarak (2022) explains that the Composite Stock Price Index (IHSG) closed lower on Thursday trading (2/6). The stock index is at 7,148, or down 0.24 points. According to RTI Infokom, investors made transactions of IDR 13.54 trillion, with 21.52 billion shares traded. At this closing, 232 stocks rose, 285 corrected, and 184 others stagnated. It was observed that seven out of eleven compact sectoral indices weakened, led by the industrial sector at 1.39 percent. Based on several cases related to fluctuations in the company's value index, it is a very important aspect of maintaining the condition of a company.

There are several aspects that can affect company value, such as liquidity, solvency, eco-efficiency, profitability, and dividend policy. Elisa (2021) suggests that liquidity is a company's ability to pay off or pay its short-term debts using current assets owned by the company, so the higher the level of confidence of investors, the more likely it is that the company will be able to pay dividends later. A high level of liquidity can give a positive signal to investors that a company is considered capable of utilizing its assets to generate higher profits. Meanwhile, solvency, according to Permana and Rahyuda (2019), is a ratio that describes a company's ability to pay its long-term obligations if the company is liquidated. Sudana's (2019) solvency ratio is used to measure the efficiency of a company's use of capital by comparing profits and capital in operations.

Furthermore, Osazuwa and Ayoib (2016) suggest that eco-efficiency means that organizations can produce more useful goods and services while simultaneously reducing negative environmental impacts, resource consumption, and costs. Eco-efficiency refers to processes that seek to maximize business effectiveness while minimizing their impact on the environment. The concept of eco-efficiency can be a benchmark for companies in carrying out environmental management concepts; companies use the concept of eco-efficiency when the company has an ISO 14001 certificate on environmental management (Amalia et al. 2017).

Finally, profitability is a ratio that measures company profits and provides a measure of the effectiveness of company management. Profitability can affect business value by measuring the ability of a business to generate profits. The higher the profits of a company, the more efficient the company is in increasing profits (Kasmir; 2019).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Meanwhile, regarding dividend policy, the Indonesian Institute of Accountants in PSAK No. 23 (2009) describes dividends as the distribution of profits given to shareholders according to their proportions in a certain type of model. A dividend policy is a decision about whether the profits earned by the company will be distributed to shareholders as dividends or retained in the form of retained earnings to finance future investments.

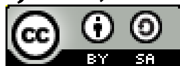
Thus, it can be said that the value of the company can be measured in several aspects. The firm's value itself is influenced by several factors; one of the factors that influences the increase in firm value is the company's financial and environmental performance. Rais et al. (2020) argue that companies operate not only for their own interests but also for the interests of other stakeholders. In addition, stakeholder theory explains that companies must be able to provide benefits to stakeholders; benefits can be obtained by carrying out disclosure of financial statements, social and environmental programs, and prioritizing the welfare of shareholders. Thus, this study aims to examine the effects of liquidity, solvency, and eco-efficiency on firm value, with profitability and dividend policy as moderating variables from a literature study perspective.

METHOD

This research is a literature review model based on actual problems related to firm value. The approach used in this research is qualitative, while the type of research used is library research (Bakker & Zubair, 1994). Material objects in this study are companies listed on the Indonesia Stock Exchange. Data collection in this study was carried out by way of a literature study, namely by analyzing various scientific publications that discussed liquidity, solvency, eco-efficiency, profitability, and dividend policy. The research data is then classified into secondary data. Secondary data is data that discusses the positive and negative effects of liquidity, solvency, eco-efficiency, profitability, and dividend policy on firm value.

RESULTS AND FINDINGS

Regarding the testing of liquidity on company value, Bahri (2022) explains that liquidity has a significant positive effect on company value based on tests on banking companies. High liquidity means being able to repay debt quickly so that it can affect the value of the company. This research is in line with Muslichah and Bahri (2021). Liquidity is an entity's ability to settle short-term obligations with current assets. High liquidity can put the company in a safe position because it is unlikely that bankruptcy will occur due to being unable to pay debts. This research is in line with research conducted by Anggita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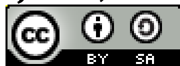
(2022), Agustin (2021), and Novianti et al. (2019), stating that liquidity has a positive effect on firm value. High liquidity will attract the attention of investors because the company is considered capable of managing its current assets to pay off its short-term debt. With the ability of the company, investors will invest capital due to its good performance.

Furthermore, the solvability test for company value Tio and Prima (2022) explain that solvency affects company value in mining industry companies. Furthermore, he explained that the fluctuations in solvency values have a significant impact on the fluctuations in the value of the company. Investors pay attention to the company's ability to earn profits before investing their capital. Companies that are unable to pay off short-term debt and some of their operations are carried out with debt tend to be avoided by investors because they have a greater risk. So investors will prefer companies that have minimal debt risk. This research is in line with Awulle et al. (2018), Anggraeni and Suwitho (2019), and Thoha and Hairunnisa (2022), who argue that a company's ability to pay debt obligations will influence investor interest in investing. So, it can increase the stock price, which means that the company's value increases. This proves that solvency is in line with agency theory because if debt is considered a way to reduce agency conflicts, companies use debt. Managers will be forced to cash out of the company to pay interest. Thus, if the debt is relatively low, it can increase the value of the company. However, it is different from the research by Ningsih and Sari (2019) and Harfani and Nurdiansyah (2021), which state that solvency does not affect company value in manufacturing companies listed on the Indonesian stock exchange. This proves that the level of solvency does not reflect the ups and downs of the company's value.

Furthermore, testing eco-efficiency on firm value shows that, according to Noor et al. (2022), eco-efficiency has a positive impact on firm value. The test was carried out at an energy company. It further explains that companies that implement eco-efficiency have higher corporate value than companies that do not apply the concept of eco-efficiency. That is, the company has a good influence on the environment. This supports the stakeholder theory argument that companies that provide benefits to the environment, shareholders, and society will increase the value of the company. Eco-efficiency acts as a management controller that reduces the company's environmental impact, thereby providing high value to the company. In addition, ownership of an ISO 14001 certificate by a company will make the company considered to have a more positive image and a better future, which will be an added value for investors (Ong et al., 2016).

As for testing regarding liquidity, solvency, and eco-efficiency on firm value with profitability as a moderator, Ganggi et al. (2023) state that profitability is unable to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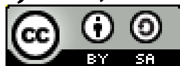
moderate the effect of liquidity and solvency on firm value. The research was conducted with primary consumer goods companies. He further explained that primary consumer goods companies experienced an average increase in total current assets, which was lower than the average increase in total current liabilities. This shows that the financing of current assets is carried out by companies in the primary consumer goods sector by increasing the use of their current debt. In addition, this was due to an increase in the average total current debt of companies during the COVID-19 pandemic, which was not able to increase the expected profits or benefits from increased current debt.

This research is in line with Putri and Salim's research (2019), which shows that the profitability variable cannot strengthen the effect of liquidity on firm value. This shows that high liquidity is not always profitable because there is a possibility that the utilization of liquidity is not optimal, so the company bears greater financing costs compared to the benefits obtained. Nasruddin and Mardiana (2021) state that profitability has a moderating effect on the solvency of stock prices. The research was conducted at government banking sub-sector companies (state-owned enterprises). He further explained that the R-squared test increased by 12.6% from before it was moderated. From these results, it can be seen that the profitability variable can strengthen or increase the influence of the solvency variable on stock prices. This is inconsistent with research conducted by Indrajaya et al. (2019), who conducted a study on profitability ratios and solvency ratios to stock prices using inflation as a moderating variable.

Panggau and Septiani (2017) state that profitability does not moderate the relationship between eco-efficiency and firm value. The research was conducted at a manufacturing company. He further explained that high or low profitability is not a reason for companies to adopt eco-efficiency to increase company value. Managers do not focus too much on high or low company profitability to get "legality," because getting support from the surrounding environment is very important for the company's survival because the environment around the company greatly influences the production process. This research is not in line with Osazuwa and Ayoib (2016), who state that profitability moderates the effect of eco-efficiency on firm value. This is based on stakeholder theory, which states that managers must develop relationships with stakeholders by starting environmentally friendly practices to maintain positive corporate values.

The last test is about liquidity, solvency, and eco-efficiency on firm value, with dividend policy as moderator. Pratama and Nurhayati (2022) state that dividend policy moderates the effect of liquidity on firm value. The research was conducted at a manufacturing company. He further explained that companies prefer dividend distribution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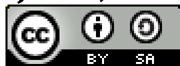
because it affects company liquidity and reduces company value. This can give a bad signal to investors because the existence of a dividend policy will have an impact on the company's liquidity level. The company must first be able to pay off its short-term debt based on its assets. In line with the research of Fajaria and Isnalita (2018), Indrawaty and Mildawati (2018), and Mery et al. (2017), dividend policy can moderate the effect of liquidity on firm value.

Unlike the research conducted by Riki et al. (2022), Munawaroh and Ramadhan (2022), and Anggraeni and Sulhan (2020), dividend policy is not able to moderate liquidity at firm value. The high or low dividend payout ratio cannot influence the relationship between liquidity and firm value. That is, the dividend policy does not cause a market reaction, so the ups and downs of the company's value cannot be influenced. This is because when the level of liquidity is low, the amount of dividend payments will also be low, so it has no impact on firm value. Anggraini and Nyale (2022) state that dividend policy moderates (weakens) the effect of solvency on firm value. The research was conducted at food and beverage sub-sector companies. Further explaining that the company's profits used for dividend distribution will have an impact on decreasing company profits where the profit should be used for payment of unpaid company debts and will increase the amount of debt, thereby reducing investor confidence in the company's ability and resulting in a decrease in company value. This research is in line with Tahu and Susilo (2017) and Kanta and Hermanto (2021), who state that dividend policy weakens the relationship between solvency and company value.

Hariyanti et al.'s (2022) dividend policy do not moderate corporate social responsibility towards firm value. The research was conducted at property and real estate sector companies. It further explains that dividend policy is not one of the goals of market participants in making business investments, so this research is not able to contribute to strengthening the disclosure of corporate social responsibility. This is in line with Bon and Hartoko's statement (2022) that dividend distribution is not the main goal of investors when buying company shares. The tendency of investors to be more interested in information that causes an increase in firm value means that dividend policy is not always an aspect of their assessment of the company. However, in contrast to Aviyanti and Isbanah's (2019) statement, eco-efficiency has an effect on corporate value for companies in the consumer goods sector. With an ISO 14001 certificate, the company can carry out operational activities with good environmental management. Eco-efficiency will function as a management controller to reduce the company's impact on the environment and simultaneously create more value for shareholders (Dewi &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Rahmianingsih, 2020). Supported by research conducted by Paggau and Septiani (2017), the results show that companies that implement eco-efficiency as an environmental strategy will increase company value.

CONCLUSIONS

The company value is a measure of how investors invest their capital, and the company value reflects how much the company carries out financial statement disclosures, social and environmental programs, and prioritizes shareholder welfare. In addition, the company's ability to manage debt and provide benefits to the environment can affect the level of corporate value. Companies must assess their business activities to maintain and increase profits because repeated losses will affect market confidence or investors' decisions toward the company.

The limitation of this study is the use of research data that still does not use software as a tool in analyzing literature study data, such as Nvivo or other software. Suggestions for further research are to be able to dig deeper into the results of previous research and increase the number of observational variables so as to be able to better explain the company's valuation; besides that, the use of software to process data from literature studies is highly recommended.

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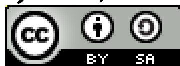
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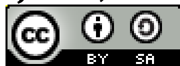
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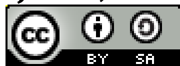
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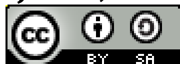

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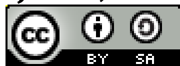
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