PROFITABILITY AS A MEDIATION VARIABLE OF LIQUIDITY, SOLVENCY AND THE INFLUENCE OF ACTIVITIES ON COMPANY VALUE
(Studies on the Oil and Gas Sub-Sector Listed on the Indonesia Stock Exchange in 2017-2021)

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ABSTRACT

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This study aims to determine the effect of liquidity, solvency, and activity mediated by profitability on firm value. The object of this study is the sub-sector of oil and gas companies listed on the Indonesia Stock Exchange with a study population of 8 companies. Selection of the sample using the saturated sample method. The research design is a causality study with data analysis methods using panel data regression analysis. The results of the research show that the variables of liquidity, solvency and activity do not directly affect firm value. Liquidity and solvency variables mediated by profitability have a positive effect on firm value.

KEYWORDS: *liquidity, solvency, activity, profitability, firm value.*

INTRODUCTION
Research Background

In Indonesia, oil and gas energy is still the mainstay of the economy, both as a foreign exchange earner and supplier of domestic energy needs. Therefore, the presence of oil and gas is very important for life in Indonesia. Apart from bringing in investment and providing employment, the oil and gas industry also supports other industrial sectors, some use it as raw material (feed stock) and some use it as fuel (Oliver, 2019). The oil and gas sub-sector in Indonesia has become an important element in the economy, but from 2019 to 2021, the value of companies in the oil and gas sub-sector has decreased. This is a phenomenon where the oil and gas sub-sector, as an important element in the economy, actually in 2019-2021 the value of the company by the Tobins'Q proxy has decreased.

Figure The average value of oil and gas sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021
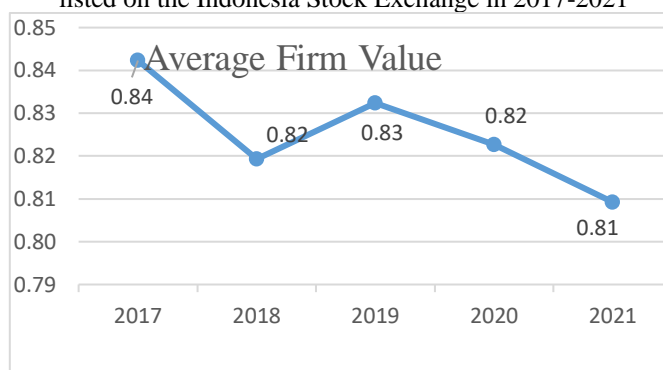
Source: IDX processed data (2023)

Based on Figure 1.1, the average company value in the Oil and Gas sub-sector listed on the Indonesian Stock Exchange in 2017-2021 has decreased from 2019 to 2021. If seen from Figure 1.1, the 2017-2021 trend has seen a decline in company value for 5 years. According to Sri Mulyani at the 2020 International Convention on Indonesia Upstream Oil and Gas, oil prices were under pressure and even went minus due to the Covid-19 pandemic (Jakarta, finance.detik.com. 2020). The reason for choosing variable Y is based on the company value which is proxied by the Tobin's Q ratio, which has an average company value that has decreased from 2017 to 2021.

In this study, the independent variables used were liquidity, solvency, activity, and used the profitability mediating variable for liquidity and solvency. This is consistent with the factors that affect firm value and is also reinforced by several research gaps that have not been consistent from each research variable based on the journal the researcher reads. In this study liquidity is proxied by the current ratio (CR), Solvency is proxied by the debt to asset ratio (DAR), activity is proxied by total assets turnover (TATO), and profitability is proxied by return on assets (ROA).

The effect of Liquidity on Firm Value has been carried out by several previous researchers, and obtained inconsistent results, following Liquidity has a significant positive effect on Firm Value, carried out; Hutabarat and Sitohang (2020., Julaliani (2020). Furthermore, liquidation has a significant negative effect on company value; Listiyono (2020). Finally, liquidity has no effect on company value; Anggraini and Nansih (2020)., Simorangkir (2021). Influence solvency on firm value has been carried out by several previous researchers, and obtained inconsistent results, following that Solvency has a significant positive effect on firm value, carried out by Effendi (2019)., Wilson (2020). Solvency has a significant negative effect on firm value studied; Anggraini and Nansih (2020), Itsnaini and Subardjo (2017).The effect of activity on firm value has been carried out by several previous researchers, and obtained inconsistent results, following activity has a significant positive effect on firm value, carried out by Ulfah (2020) and Yuami (2021). Furthermore, activity has a significant negative effect on company value studied by; Jualiani (2021) and Yuliastuti (2017). Finally, activity has no effect on firm value examined by; Anggraini and Widhiastuti (2020). The effect of Profitability on Firm Value has been carried out by several previous researchers, and obtained inconsistent results. Profitability has a significant positive effect on Firm Value, carried out by; ZM (2021)., and Wilson (2020). Furthermore Profitability has a significant negative effect on Firm Value examined by; Hutabarat and Sihotang (2020). Finally Profitability has no effect on Firm Value examined by; Simbolon (2022)., Astuti et al (2018).

Based on the background above, the research problem is formulated as follows: partially the variables liquidity, solvency and activity affect firm value and then through the mediation variable profitability do the following partially the variables liquidity, solvency and activity affect firm value in companies which are members of the oil and gas sub-sector listed on the Indonesia Stock Exchange in 2017-2021. The purpose of this study is to find out and analyze the direct influence of the variables liquidity, liquidity, solvency and activity have an effect on firm value and then through the mediation variable profitability are the following partially the variables liquidity, solvency and activity affect firm value in the companies that are incorporated in the oil and gas sub-sector listed on the Indonesia Stock Exchange in 2017-2021.

The results of this study are expected to provide theoretical and practical contributions for many parties. Practical contributions; For companies in the oil and gas sub-sector listed on the Indonesia Stock Exchange in 2017-2021, the results of this research are expected to serve as a basis for making financial policies to increase company value. For Investors of oil and gas sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021, provide information as a basis for making investment decisions. Furthermore, the theoretical contribution is intended for further research, it is hoped that this research can become a reference for further research.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

Signaling Theory

According to Spence (1973) in Brigham and Hosuton (2019), signaling theory is the behavior of company management in providing guidance to investors regarding management's views on the company's prospects for the future. The sending party (owner of the information) tries to provide relevant pieces of information that can be utilized by the receiving party and then the receiving party will then adjust his behavior according to his understanding of the signal. The relationship between signaling theory and firm value is that good company value can be a positive signal and vice versa, bad company value can be a negative signal. This is because the motivation of investors to invest is to gain profit, so that companies with bad value tend to be avoided by investors.

Modigliani and Miller's Theory with Taxes

MM's theory without taxes was deemed unrealistic and then in 1963 MM incorporated a tax factor into his theory. With this tax, MM concluded that the use of debt can increase the value of the company because the cost of interest on debt is the cost of reducing tax payments. This is due to the advantages of tax deduction, namely the interest payments paid by the company as a result of the use of the debt which will reduce taxable income. The MM theory states that MM ignores bankruptcy costs, so the company takes on as much debt as possible.

The value of the company

Company value according to Harmono (2018) is the company's performance which is reflected by the share price formed by demand and supply in the capital market which reflects society's assessment of company performance. The higher the stock price, the higher the company value. Company value can also be interpreted as a certain situation that has been achieved by the company after going through a process of activities for several years (Brigham and Houston, 2019). In this study, company value is proxied by the Tobin's Q ratio, which is the market value of a company by comparing the market value of a company listed on the financial market with the company's asset replacement value (Brigham and Houston, 2019). Companies that have a high Tobin's Q ratio tend to have attractive investment opportunities or significant competitive advantages. There are two factors that can influence the development of a company's value, namely the company's external factors and company's internal factors. External factors, such as inflation, interest rates, foreign exchange rates, recessions, and so on. Internal factors are directly related to the company's financial performance, for example liquidity, solvency, activity, profitability, dividend policy, asset growth, funding decisions, and so on (Tandelilin, 2017).

Financial Ratios

The independent variables liquidity, solvency and activity are proxied by the current ratio, debt to assets ratio and total assets ratio. The profitability variable as a mediating variable is proxied by the return to assets ratio.

Conceptual Framework and Hypothesis Development

Liquidity provides information to companies and stakeholders regarding that a company is capable of paying short-term debt if the ratio calculation results are greater than 1. The higher the liquidity value, the more capable the company is of paying short-term debt. With a better ability, the company will be considered good by the community so that the company's value will also be good, this is in accordance with the signal theory where increased liquidity will increase the value of the company. This conceptual framework is in line with previous research from Hutabarat and Sitohang (2020., Julaliani (2020) stated that liquidity has a positive effect on Tobin's Q. The Solvency variable explains how much a company's assets are financed by debt and also measures the company's ability to pay all of the company's debts if the company is liquidated The oil and gas sector as an object of study really needs additional sources of capital from debt to develop business and the latest innovations from businesses in the oil and gas sector, so that additional debt can affect an increase in firm value. This is in accordance with signal theory where increasing solvency will increase firm value This conceptual framework is in line with previous research from Effendi (2019) and Wilson (2020) which concluded that solvency has a significant positive effect on firm value.Activity variables are used to measure the level of efficiency (effectiveness) of utilizing company resources to increase company sales. The higher the value of the activity variable, the higher the increase in company sales which will increase company profits, so as to increase public trust in the company. this is in accordance with the signal theory where increasing activity will increase the value of the company. This conceptual framework is in line with previous research from Ulfah (2020).

H1: Liquidity has a positive effect on firm value.
H2: Solvability has a positive effect on firm value.
H3: Activity has a positive effect on firm value.
The variables of liquidity and solvency in the research are also mediated through the variables of profitability in looking at the effect on firm value, where increased liquidity and solvency can increase profitability which mediates to increase firm value. Based on the description above, the fourth and fifth hypotheses of this study are:
H4: Liquidity through mediation of profitability has a positive effect on firm value.
H5: Solvability through mediation of profitability has a positive effect on firm value.

The Profitability variable is used as a measuring tool for companies in obtaining profits from the assets used. If the value of profitability increases, then the company will be considered good by the community, because the company can provide increased dividends to investors, this is in accordance with the signal theory where increased profitability will increase the value of the company. Pratama and Syamsudin (2019)., and Wilson (2020) which state Profitability has a significant positive effect on Tobin's Q. Based on the description above, the seventh hypothesis of this study is:

H7: Profitability has a positive effect on firm value.

1. Conceptual Framework

Conceptual Framework Image
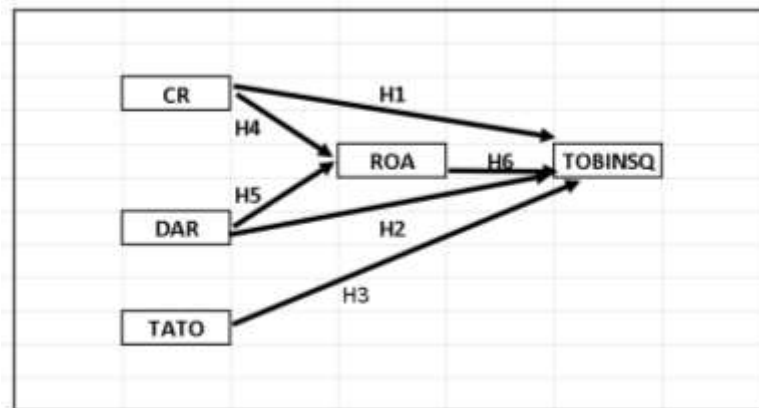
RESEARCH METHODS
Design and Research Object

The research design in this research is qualitative causality which aims to test the hypothesis about the effect of the independent variables on the dependent variable directly and also through the profitability variable as a mediating variable. In this research, the object of research is oil and gas sub-sector companies in Indonesia which are listed on the Indonesia Stock Exchange (IDX). The data used by researchers is secondary data, taken from the official website of the Indonesian Stock Exchange (IDX)..

Variable Definitions and Operations
1. Dependent Variable

The variable company value is proxied by Tobin's Q. According to Carlton and Perloff (2005) in Rowena and Hendra (2018) Tobin's Q is the market value of a company by comparing the market value of a company listed on the financial market with the asset replacement value. company. If the Tobin's Q value is more than 1, it means that the company's share value is overvalued, which is meaningful for both the company and the company's investors.

2. Independent Variables

The Liquidity Variable, proxied by the Current Ratio (CR), is used to measure a company's ability to pay short-term obligations. If the CR value is more than 1 and the higher, then the company is said to be good because the company is increasingly able to pay short-term debt. (Brigham and Houston, 2019). The Solvency variable, proxied by the Debt to Asset Ratio (DAR), is used to show how much a company uses debt to finance its assets. (Sugiyono, 2018). Brealey, Myers, and Marcus in Muhayatsyah (2019) MM's theory without taxes was considered unrealistic and then in 1963 MM incorporated the tax factor into his theory. With this tax, MM concluded that the use of debt can increase the value of the company because the cost of interest on debt is the cost of reducing tax payments. The Activity Variable, proxied by Total Asset Turn Over (TATO), is used to measure the turnover of all assets owned by the company and measure the amount of sales earned from each rupiah asset. If the TATO value is more than 1 and higher, then the company is said to be good because the company can increase sales of its assets (Kasmir, 2019). Profitability variable proxied Return On Assets (ROA). Used to measure a company's ability to generate profits from its assets. If the ROA value is getting closer to 100%, then the company is said to be good because the company is getting better at generating profits from managing its assets (Kasmir, 2019)

3. Operational Variables

Table of Operational Research Variables

No	Variable	Variable Type	Operational Variables	Scale	Source
1.	The value of the company	Dependent (Y)	$Tobins'Q = \dfrac{EMV + Total\ Debt}{Total\ Assets}$	Ratio	Simorangkir (2021)
2.	Liquidity	Independent (X_1)	$Current\ Ratio = \dfrac{Current\ assets}{Current\ Debt}$	Ratio	Kasmir (2019)
3.	Solvability	Independent (X_2)	$Debt\ to\ Asset\ Ratio = \dfrac{Total\ Assets}{Total\ Debt}$	Ratio	Kasmir (2019)
4.	Activity	Independent (X_3)	$Total\ Asset\ Turn\ Over = \dfrac{Total\ Assets}{Sales}$	Ratio	Kasmir (2019)
5.	Profitability	Independent (X_4)	$Return\ On\ Asset = \dfrac{Net\ profit}{Total\ Assets}$	Ratio	Kasmir (2019)

Population and Research Sample

The population in this study are oil and gas sector companies listed on the Indonesia Stock Exchange (IDX) with the population criteria being the 2017-2021 IPO period, and the company does not have a negative ROA value. Based on these population criteria, the population in this study totaled 8 oil sub-sector companies and those listed on the Indonesia Stock Exchange (IDX). The sample selection from the study population was carried out using the saturated sample method, namely the sample selection took the entire existing population, so that the sample consisted of 8 oil and gas sub-sector companies..

Research Sample Table

No	Company Code	Name
1	BIPI	Astrindo Nusantara Infrastruktur Tbk.
2	AKRA	AKR Corporindo Tbk.
3	RAJA	Rukun Raharja Tbk.
4	SOCI	Soechi Lines Tbk.
5	ELSA	Elnusa Tbk.
6	DEWA	Darma Henwa Tbk
7	MYOH	Samindo Resources Tbk.
8	PTRO	Petrosea Tbk.

Source: IDX processed data, 2023

Data analysis method

In this study the analytical method used is panel data regression analysis method. With the help of SPSS software:

Descriptive Statistical Analysis with the aim of knowing the characteristics of each variable in the research sample through descriptive statistical analysis.

Inferential Analysis

Panel Data Regression Method is a combination of cross-sectional data and time series data, consisting of:

1) Model test, according to Winarno (2015) In this study, to test the panel data regression model, the F test (model accuracy) and R2 determination will be used and partial testing will use the t test. The F test (model accuracy test) aims to determine whether the model in this study is correct or not. If the significance of F count ≤ 0.05; Ho is rejected, Ha is accepted. If the significance of F count > 0.05; Ho is accepted, Ha is rejected. The R2 determination test aims to measure how far the independent variable is able to explain the dependent variable. The value of determination is between 0 and 1. If the value of R2 is close to 1, the stronger the ability of the independent variable to explain the dependent variable, conversely if the value of adjusted R2 is close to 0, the weaker the ability of the independent variable to explain the dependent variable.

2) Hypothesis testing is done through a t test. This test is used to determine whether each independent variable partially has a significant influence on the dependent variable. The null hypothesis (H0) to be tested is whether the parameter (bi) is equal to zero. If the prob value is > 0.05 or if the significance is more than the alpha value of 0.05 then H0 is accepted and H1 is rejected, meaning that the independent variables individually have no effect on dependent variable. If the prob value <0.05 or if the significance is less than the alpha value of 0.05 then H0 is rejected and H1 is accepted, meaning that the independent

variables individually affect the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The results of the descriptive statistics of oil and gas sub-sector companies that are in accordance with the sample of this study are as follows:

Table of Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
TOBINS'Q	40	.53044	1.79270	.8251777	.26986608
ROA	40	.00194	.20438	.0484556	.04726906
CR	40	.08315	4.77507	.7608160	.83627105
DAR	40	.14246	.83621	.4606297	.15648343
TATO	40	.0024310	1.5933450	.723110550	.4410376411
Valid N (listwise)	40				

Source: IDX Data processed with SPSS (2023)

1) Based on table 4.2 Observation shows that the total research data for the 2017-2021 period is 40 company data from a combination of 8 companies over a 5 year research period.
2) Mean Firm Value (Tobins' Q) of 0.825178. This shows that the average Tobin's Q in the research sample has an undervalued stock value. This value shows that management is still not good at managing its assets in increasing the value of the company's shares. The higher the Tobins'Q value, the better.
3) Mean Liquidity (Current Ratio) of 0.760816. This shows that the liquidity position is not healthy and the oil and gas sub-sector companies are experiencing difficulties in paying their debts. The higher the CR value, the better.
4) Mean Solvency (Debt to Asset Ratio) shows during the research period this variable has an average value (mean) of 0.460630. This shows that DAR in the oil and gas sub-sector in this study has a debt composition of 46.06% of the company's total assets. The average solvency value of 0.460630 or less than 0.50 indicates that most companies do not use debt as a source of funding. From MM theory, the higher the DAR value, the better.
5) Mean Activity (Total Asset Turn Over) of 0.723111. This shows that companies in the oil and gas sub-sector in this study can only increase sales by 0.723111 from the use of total assets in the company.
6) Mean Profitability (Return On Assets) of 0.048456. This shows that the average company in the oil and gas sub-sector in this study was able to earn a net profit of 4.84% from the use of the company's total assets. This situation means good, because the company's profitability is good and can provide benefits to company investors. The higher the ROA, the better.

Inferential Statistical Analysis

Panel data structure regression test 1

to test the variable liquidity (CR) and solvency (DAR) on profitability (ROA).

Table of model test results (F test)
ANOVAª

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.035	2	.018	12.467	.000ᵇ
	Residual	.052	37	.001		
	Total	.087	39			

Source: IDX data processed by SPSS (2023)

Based on the table of F test results, the sig F value is 0.000, which means that the research model is correct and the research can be continued.

Table of the results of the determination test adj R2
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.635ª	.403	.370	.03750970

Source: IDX data processed by SPSS (2023)

Based on table the results of the adj R2 test are 0.37 or 37%, which means that in this study 37% of the liquidity and solvency variables can affect profitability (ROA), the remaining 63% are influenced by other variables outside the study.

The results of the Structure Hypothesis Test 1

Table of results of hypothesis testing

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.141	.019		7.251	.000
	CR	.013	.009	.221	1.442	.158
	DAR	-.221	.046	-.732	-4.767	.000

Source: IDX data processed by SPSS (2023)

Based on table 4.3 the variable liquidity (CR) has a sig value of 0.158 which means that liquidity (CR) has no effect on profitability (ROA), in this case hypothesis 4 is rejected. the solvency variable (DAR) has a sig value of 0.000 which means that solvency (DAR) has a negative effect on profitability (ROA), in this case hypothesis 5 is accepted.

Discussion of the results of the structure hypothesis test 1

In this study, hypothesis 4 and hypothesis 5 were rejected. For hypothesis 4 it is rejected because the sig value > 0.05 this is because the small mean value of liquidity (CR) does not reach 1, which means that the companies in the research sample have difficulty paying short-term debt so it has no effect on profitability (ROA). For hypothesis 5 it is rejected because the direction of influence is negative, while the hypothesis is positive. This is because the mean solvency value (DAR) is less than 50% which is not in line with the MM theory.

Panel data structure regression test 2

To examine the effect of the variable liquidity (CR) and solvency (DAR) on firm value (Tobins'Q) through the profitability mediation variable (ROA) and the effect of the activity variable (TATO) on firm value (Tobins'Q).

Table of model test results (F test)

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.137	4	.534	26.610	.000b
	Residual	.703	35	.020		
	Total	2.840	39			

Source: IDX data processed by SPSS (2023)

Based on the table of F test results, the sig F value is 0.000, which means that the research model is correct and the research can be continued.

Table 4.5 Hasil uji determinasi adj R^2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.867a	.753	.724	.14170743

Source: IDX data processed by SPSS (2023)

Based on table 4.5, the adj R2 test results are 0.753 or 75.3%, which means that in this study 75.3% is the variable liquidity, solvency through profitability mediating variables, and activity variables can affect firm value (Tobins'Q), the remaining 24.7% influenced by other variables outside the research.

Results of Structural Research 2

Table of Results of Hypothesis Testing
Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.523	.124		4.224	.000
	ROA	5.427	.723	.951	7.502	.000
	CR	.007	.036	.023	.208	.837
	DAR	.131	.223	.076	.590	.559
	TATO	-.038	.073	-.062	-.513	.611

Source: IDX data processed by SPSS (2023)

Based on table 4.6 the variable liquidity (CR) directly to firm value (Tobins'Q) has a sig value of 0.837 which means liquidity (CR) has no effect on firm value (Tobins'Q), in this case hypothesis 1 is rejected. the solvency variable (DAR) has a sig value of 0.559 which means that solvency (DAR) has no effect on firm value (Tobins'Q), in this case hypothesis 2 is rejected. the activity variable (TATO) directly to firm value (Tobins'Q) has a sig value of 0.837 which means activity (TATO) has no effect on firm value (Tobins'Q), in this case hypothesis 3 is rejected. the liquidity variable (CR) indirectly to firm value (Tobins'Q) through the profitability mediating variable (ROA) has a sig value of 0.000, which means that the liquidity variable (CR) through the profitability mediation variable (ROA) has a significant positive effect on firm value (Tobins' Q), in this case hypothesis 4 is accepted. the solvency variable (DAR) indirectly to firm value (Tobins'Q) through the profitability mediating variable (ROA) has a sig value of 0.000, which means that the solvency variable (DAR) through the profitability mediation variable (ROA) has a significant positive effect on firm value (Tobins' Q), in this case hypothesis 5 is accepted. Variable profitability (ROA) has a positive effect on firm value (Tobins'Q), in this case hypothesis 7 is accepted.

Discussion of the Results of the Structure Hypothesis Test 2

Based on table 4.6 partially the variables of liquidity (CR), solvency (DAR), activity (TATO) do not directly affect firm value (Tobins'Q). This is because if we look at table 4.1 descriptive statistics, the mean of each variable is small so that it cannot directly affect the company's value. Whereas for hypotheses 4 and 5 where the variable liquidity (CR) and solvency (DAR) through the variable mediating profitability (ROA) results have a significant positive effect on firm value (Tobins'Q), this is because the mean ROA is 48% which is quite large and can provide good value for company management in the eyes of investors and society. This is in line with the research of Pratama and Syamsudin (2019)., and Wilson (2020) which states

that profitability has a significant positive effect on firm value (Tobins'Q).

Conclusions and Suggestions

From the research results, it can be concluded that the research objects in the oil and gas subsector are listed on the Indonesia Stock Exchange for the independent variables liquidity, solvency and activity do not directly affect firm value (Tobins'Q). Meanwhile, the independent variable liquidity and solvency mediated by the variable profitability (ROA) results in a significant positive effect on firm value (Tobins'Q).

Suggestions for oil and gas sub-sector companies to increase the profitability variable (ROA) in order to increase firm value (Tobins'Q). Companies must be better at managing assets in order to increase their sales so that they can provide a return on assets owned by the company, in this case ROA. By increasing ROA it will increase the value of the company, this gives a positive signal for companies and investors. Suggestions for investors are to pay attention to the variable profitability (ROA) because it has a positive effect on firm value (Tobins'Q), in this study investors can pay attention to PT Samindo Resources Tbk as a reference for decisions to increase investment because PT Samindo Resources Tbk has the highest ROA value. Furthermore, suggestions for future research are suggested to add other variables such as Working Capital to Total Assets Ratio, Time Interest Earned Ratio, and Working Capital Turnover..

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