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THE INFLUENCE OF CURRENT RATIO, DEBT TO EQUITY RATIO, AND RETURN ON ASSETS ON FIRM VALUE IN THE ENERGY SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2019-2023 PERIOD

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ABSTRACT

The purpose of this study is to analyze the effect of the Current Ratio (CR) , Debt to Equity Ratio (DER), and Return on Assets (ROA) on firm value in the energy sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. This research employs a quantitative approach with purposive sampling to determine the research sample, resulting in 30 companies out of a total of 87 energy sector companies meeting the criteria. The data used are secondary data in the form of annual financial statements processed using multiple linear regression analysis. The results of the study indicate that: (1) The Current Ratio (CR) has a negative and insignificant effect on firm value; (2) The Debt to Equity Ratio (DER) has a positive and insignificant effect on firm value; and (3) The Return on Assets (ROA) has a positive and insignificant effect on firm value.

Keywords: Current Ratio; Debt to Equity Ratio; Return on Assets; Firm Value; Energy Sector

PENGARUH CURRENT RATIO, DEBT TO EQUITY RATIO *DAN* RETURN ON ASSETS *TERHADAP NILAI PERUSAHAAN PADA SEKTOR ENERGI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023*

ABSTRAK

Tujuan penelitian ini adalah untuk menganalisis pengaruh Current Ratio *(CR) ,* Debt to Equity Ratio *(DER), dan* Return on Assets *(ROA) terhadap nilai perusahaan pada sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019-2023. Penelitian ini menggunakan pendekatan kuantitatif dengan metode purposive sampling untuk menentukan sampel penelitian, sehingga diperoleh 30 perusahaan dari total 87 perusahaan sektor energi yang memenuhi kriteria. Data yang digunakan adalah data sekunder berupa laporan keuangan tahunan yang diolah menggunakan metode regresi linier berganda. Hasil penelitian menunjukkan bahwa: (1)* Current Ratio *(CR) memiliki pengaruh negatif dan tidak signifikan terhadap nilai perusahaan; (2)* Debt to Equity Ratio *(DER) memiliki pengaruh positif dan tidak signifikan terhadap nilai perusahaan; dan (3)* Return on Assets *(ROA) memiliki pengaruh positif dan tidak signifikan terhadap nilai perusahaan.*

***Kata Kunci**:* Current Ratio; Debt to Equity Ratio; Return on Assets; *Nilai Perusahaan*; *Sektor Energi*

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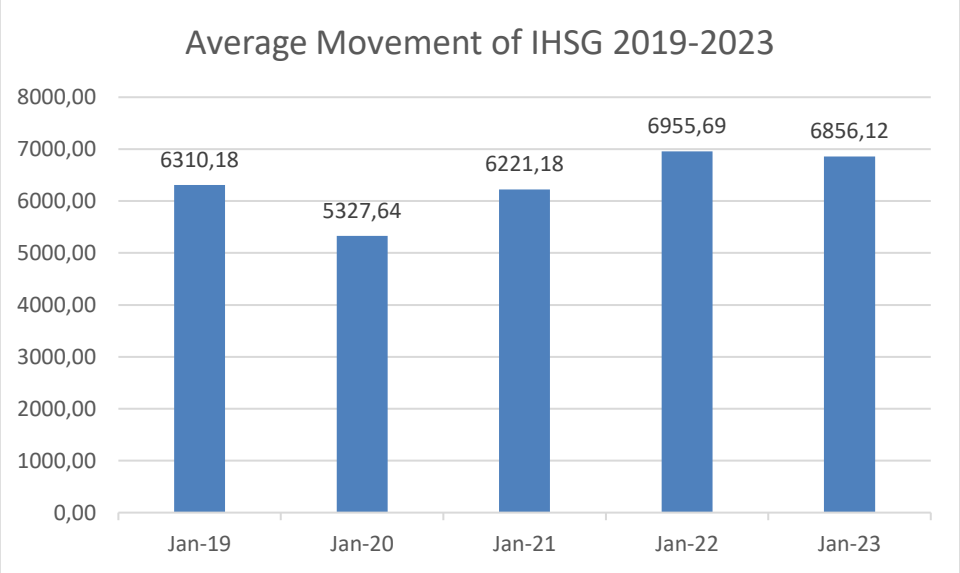
INTRODUCTION

In the modern era, investment plays a crucial role in improving the economy for the future. Investment activities reflect the desire to generate profits in the long term. One of the most well-known types of investment is in the capital market. The capital market serves as a meeting point between investors and businesses seeking long-term capital or investment. Investors in the capital market are not only composed of the general public or entrepreneurs but also the millennial generation. Millennials have begun to believe that investing in the capital market can be beneficial for them. This belief motivates today's millennials to participate in capital market investments, driven by the potential future profits (Br Hasibuan et al., 2023).

The capital market is an activity related to public offerings and securities trading. It involves public companies that issue securities, as well as institutions and professionals associated with these securities. The capital market itself consists of the primary market and the secondary market. The primary market is where newly issued securities are sold for the first time, while the secondary market facilitates the trading of existing securities listed on the stock exchange, serving as a medium for buying and selling transactions between investors (Oktavia & S.N., 2017).

The fundamental aspect of the capital market that investors must understand is the stock price. A stock price is the price of a particular stock occurring in the exchange at a specific time, determined by market participants based on supply and demand for that stock in the capital market. The stock price determines the wealth of shareholders. Stock prices in the market constantly fluctuate or change over time. Several studies have linked stock prices to company performance, implying that when a company performs well, its stock price tends to increase. Company performance can be assessed through financial statements published quarterly (Oktavia & S.N., 2017).

A stock can be defined as a sign of ownership or capital participation by an individual or entity (business organization) in a company or corporation. By contributing capital, the investor holds claims over the company's earnings and assets, and gains the right to attend and vote in the General Meeting of Shareholders (GMS).



Source: (*id.investing.com*, 2025)

Figure 1. IHSG Movement from 2019 to 2023

Based on the data on the average movement of the IHSG (Indonesia Composite Index) in Figure 1, in 2019 the IHSG was recorded at 6,310.18 points, reflecting a stable market condition before any disruptions to the global economy occurred. In 2020, however, the IHSG dropped sharply to 5,327.64 points due to the emergence of the Covid-19 pandemic. In the following years, the movement of the IHSG showed a positive trend and remained at a relatively high level, indicating stability in Indonesia's stock market.

In economic theory, fluctuations in stock prices are a natural phenomenon influenced by supply and demand. The higher the demand, the higher the stock price, and conversely, the greater the supply, the lower the stock price. Generally, factors influencing stock price movements are divided into internal and external factors. External factors include the condition of macroeconomic fundamentals, fluctuations in the rupiah exchange rate against foreign currencies (especially the US dollar), government policies, market manipulation, and panic

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reactions to news in the stock exchange. Internal factors, on the other hand, include company fundamentals, corporate actions, and projected future performance (OJK).

At the end of 2019, the world faced a major challenge with the emergence of the coronavirus outbreak, which was officially identified by the World Health Organization (WHO) as Coronavirus Disease 2019 (Covid-19) (D. Anggraini, 2021). Covid-19 was first detected in Indonesia on March 2, 2020. The emergence of the Covid-19 pandemic caused a global shock that significantly affected the capital market sector in Indonesia, as indicated by the decline of the IHSG in March 2020 to its lowest level of the year at 3,937 points (Firnanda & Budiasih, 2023).

The Covid-19 pandemic led to the suspension of business and industrial activities, triggering a global economic crisis. The lockdowns and halting of economic activities enforced by governments worldwide greatly impacted the energy sector. The global energy system underwent significant changes due to lifestyle shifts caused by the pandemic. Business, industrial, and transportation sectors, which are highly energy-dependent, experienced sharp declines in activity, leading to a drastic reduction in energy demand. As a result, many energy sector companies—especially those listed on the stock exchange—suffered declines in sales and revenue (Adhitama & Hartanto, 2023).

Covid-19 affected almost all companies listed on the Indonesia Stock Exchange (IDX), particularly those in the energy sector. The pandemic led to a continued decline in oil demand, resulting in falling oil prices and reduced production. The main challenges faced by energy companies included coping with low oil prices, weakened demand, and the need to sustain revenue, operations, and debt obligations (Hendrickson et al., 2020).

Energy is one of the most influential industrial sectors contributing to company production growth and national economic development. Economic growth depends heavily on sufficient energy supply since the production of goods and services always requires substantial energy input. Economic progress is closely linked to energy consumption, and as economic activity increases, so does energy demand (Ansori & Laksmiwati, 2023).

Energy is a fundamental necessity that supports economic activities across sectors. A country's energy consumption reflects its level of economic activity and serves as an important indicator in long-term development planning. According to data from the Central Statistics Agency (BPS), Indonesia's energy consumption from 2019 to 2023 showed an increasing trend, particularly in the industrial, construction, and non-oil-and-gas mining sectors. These sectors are recorded as the largest energy consumers compared to transportation, household, and agricultural sectors.

The increase in energy consumption by the industrial sector indicates recovery and growth in production and operational activities among energy and supporting industry companies following the Covid-19 pandemic. This rise in energy consumption indirectly reflects increased demand for products and services from energy sector companies.

The energy sector plays a crucial role in the global economy, including in Indonesia. Energy drives industrial, transportation, and household activities, directly influencing economic growth (Prasetyo et al., 2023). The energy sector is highly affected by external factors such as global energy prices, changes in energy policies, and macroeconomic conditions. Fluctuations in global energy prices and government policies related to energy can influence profitability and firm value in the energy sector (Hamilton, 2009). The sector is also a central focus in the global transition toward renewable energy sources. Therefore, analyzing company performance in this sector is essential.

Firm value serves as an important indicator that reflects the market's perception of a company's overall performance, including its growth prospects and risk levels. This valuation is often used by investors in making investment decisions. Factors such as profitability, liquidity, and capital structure contribute to firm value, making it a relevant subject of research.

From early 2019 to late 2020, the IDXEnergy index experienced significant price fluctuations as seen in Figure 2. This was primarily caused by global commodity price volatility, particularly in coal and other minerals. Such fluctuations strongly affected the performance of companies within the mining sector. The rise in commodity prices in early 2019 provided a positive boost; however, this trend reversed sharply in early 2020 with the emergence of the COVID-19 pandemic, which halted production and operations, leading to a steep decline in global demand. The pandemic caused a substantial slowdown in global economic activity, including reduced energy production and consumption. Many mining projects were temporarily suspended, resulting in declining stock values for companies listed under IDXEnergy.

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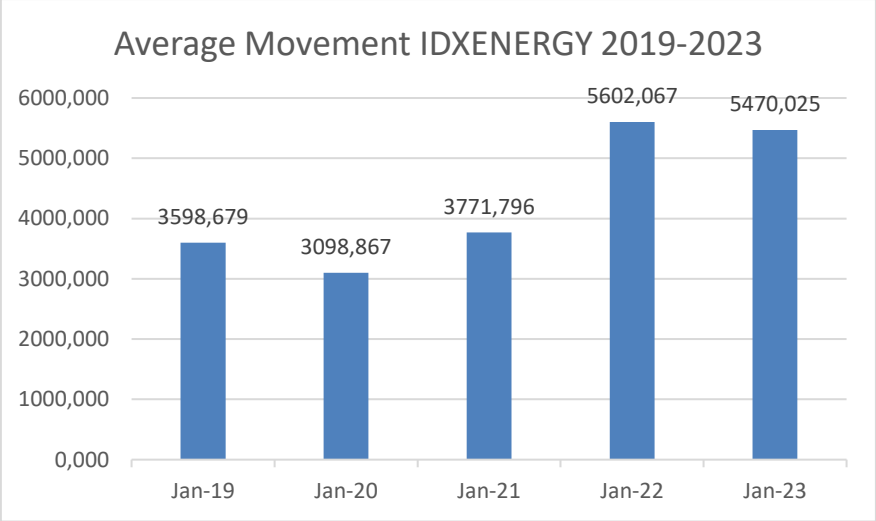

Source: (*id.investing.com*, 2025)

Figure 2. IDX Energy Movement 2019-2024

By early May 2020, a recovery trend began to emerge, as reflected in the IDXEnergy index. The global economic rebound in 2021 led to renewed energy demand, positively impacting energy prices and the performance of companies in the energy sector. This recovery was evident in the upward movement of the IDXEnergy chart, showing increased investor confidence in the energy sector's prospects. The recovery was also supported by several Indonesian government policies, including economic stimulus measures, tax reductions, and incentives for renewable energy development. The renewable energy trend was driven by both government initiatives and market forces, with companies increasingly investing in green energy projects that are expected to contribute positively to IDXEnergy performance in the long term.

The Indonesian government has implemented various policies to support recovery in the energy sector, including energy subsidies, incentives for renewable energy investment, and fiscal policies aimed at stimulating economic growth post-pandemic. These policies are expected to enhance competitiveness and financial stability in Indonesia's energy sector. At the global level, the shift toward renewable or green energy also presents both challenges and opportunities for traditional energy companies, which must adapt to these changes to remain competitive.

Current Ratio (CR) is a liquidity ratio that measures a company's ability to meet its short-term obligations with its current assets. This ratio provides an overview of how well a company manages its liquidity—an essential aspect of maintaining daily operations and meeting immediate liabilities. During the pandemic, energy companies may have faced tighter cash flows due to decreased energy demand and volatile prices, affecting their ability to meet short-term debts. A high ratio may indicate adequate liquidity, which is crucial during periods of economic uncertainty; however, an excessively high ratio may also suggest inefficient asset utilization. Studies by Dewi & Putra (2021), Purwanto (2021), and Pratama (2021) found that the Current Ratio significantly affects firm value in the energy sector, suggesting that corporate liquidity plays an important role in determining company value. On the other hand, studies by Lestari (2020), Wijaya (2020), Rahmawati (2021), Sari (2020), Saputra (2020), and Suryani (2022) reported that the Current Ratio has no significant impact on firm value in the energy sector—possibly due to other dominant factors influencing firm value.

Debt to Equity Ratio (DER) is a financial ratio that compares a company's total debt to its shareholders' equity, providing insights into its capital structure and leverage level. High debt levels increase financial risk but can enhance equity returns if managed properly. The energy sector typically shows high DER values due to its capital-intensive nature. During the pandemic, companies with high DERs faced greater financial risks if they could not meet debt obligations amid declining revenues. Thus, this ratio becomes critical in assessing a firm's stability, as market uncertainty can exacerbate debt burdens, especially when refinancing is required under unfavorable conditions. Research by Wardani & Widyastuti (2020), Lestari (2020), Wijaya (2020), and Sari (2020) found that DER significantly influences firm value in the energy sector, indicating that a balanced capital structure can enhance firm value. Conversely, studies by Setiawan & Sari (2020), Purwanto (2021), Fadli (2020), Pratama (2021), and Wibowo (2022) reported that DER has no significant effect on firm value, suggesting that companies may adopt alternative financing strategies that play a more crucial role in determining their value.

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Return on Assets (ROA) is a profitability ratio measuring a company's ability to generate profits from its assets. ROA reflects how efficiently a company uses its assets to earn income. This ratio is vital for assessing operational performance and asset management effectiveness. The pandemic reduced corporate profits due to decreased economic activity and lower energy prices, thereby reducing ROA and indicating reduced efficiency in asset utilization. ROA is a key indicator of whether a company can sustain profitability under economic pressure. Firms maintaining stable or slightly declining ROA levels during crises are generally considered better managed than others in the same industry. Studies by R. Anggraini (2019), N. Lestari (2020), Purwanto (2021), Fadli (2020), Pratama (2021), A. Rahmawati (2023), and A. Setiawan (2020) found that ROA significantly influences firm value in manufacturing—findings that are also applicable to the energy sector, as higher asset efficiency tends to increase firm value. In contrast, Sutrisno (2017) and Hendrawan (2021) found that ROA has no significant effect on firm value in the mining sector, possibly due to income volatility and commodity price fluctuations.

Previous studies have shown mixed results regarding the influence of financial ratios on firm value across different sectors. Therefore, this study aims to address the research gap by focusing on the energy sector, which has distinct characteristics and dynamics within Indonesia's capital market. Energy companies listed on the Indonesia Stock Exchange (IDX) face numerous challenges and opportunities, including fluctuating energy prices, evolving government policies, and technological advancements. The 2019–2023 period has been a highly dynamic time for the energy sector, marked by the effects of the COVID-19 pandemic on oil and gas prices as well as global energy demand.

Research on the impact of the Current Ratio, Debt to Equity Ratio, and Return on Assets on firm value in the energy sector provides important insights for managers, investors, and policymakers (R. Anggraini, 2019). A better understanding of the factors influencing firm value can aid in strategic decision-making, resource allocation, and risk management (B. Setiawan & Sari, 2020). Hence, this study aims to examine and analyze the influence of the Current Ratio, Debt to Equity Ratio, and Return on Assets on firm value among energy sector companies listed on the IDX during 2019–2023. The findings are expected to contribute both academically and practically to understanding the dynamics of firm value within Indonesia's energy sector (Dewi & Putra, 2021).

LITERATURE REVIEW

Signalling Theory

The signaling theory suggests that company management provides signals to investors through the disclosure of financial information. This information includes financial indicators such as the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA), which can be used by investors to understand and evaluate the company's financial condition and future prospects. The Current Ratio measures a company's liquidity, the Debt to Equity Ratio serves as a tool to assess its capital structure, and the Return on Assets measures profitability. Each of these indicators can influence investors' perceptions of a company's value.

The signaling theory was first introduced by Michael Spence in 1973 in his work *Job Market Signaling*. This theory explains that information holders attempt to convey information that can be utilized by information receivers (Amanda et al., 2019). It is based on the existence of information asymmetry between management and shareholders. The theory posits that management tends to disclose information to the public (investors) or shareholders when the information is favorable and related to company performance, such as an increase in firm value. However, investors may not fully trust this information because they assume that management has its own interests, thus creating signals regarding the company's financial policies (Anastasia, 2020)

Agency Theory

The agency theory explains the relationship between shareholders and company management. In this theory, shareholders entrust the management of the company to its executives. Capital structure and financial policies are reflected in indicators such as the Debt to Equity Ratio (DER) and Current Ratio (CR), while the company's operational performance is measured by the Return on Assets (ROA). The capital structure can influence the level of risk perceived by shareholders. Management is expected to make decisions that maximize firm value and minimize conflicts of interest, which are reflected in these key financial indicators.

According to Fahmi (2014), agency theory describes a situation in which company management (the agent) and the owners of capital (the principals) establish a cooperative contract known as a "nexus of contract." This contract typically includes agreements stating that management must work optimally to provide maximum satisfaction—such as generating high profits—for the shareholders (Anastasia, 2020).

The theory further suggests that a higher level of managerial ownership tends to reduce the firm's capital structure, as managers who hold shares in the company bear both the risks and rewards of business outcomes.

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Consequently, management will seek to minimize debt usage by implementing strategies that reduce costs and maximize firm value (Amanda et al., 2019).

The Trade-Off Theory

The Trade-Off Theory is one of the fundamental theories in finance that explains a company's capital structure. This theory states that firms strive to achieve an optimal capital structure by balancing the benefits and costs of using debt. By employing debt, companies can reduce their tax burden, since interest expenses are tax-deductible. However, increasing debt also raises the risk of bankruptcy, which becomes a key consideration in financial and investment decisions (Kraus & Litzenberger, 1973).

The energy sector aligns closely with this theory due to its capital-intensive nature and higher bankruptcy risk. Companies in this sector often optimize their debt usage by weighing the tax advantages against the potential financial distress that excessive borrowing might cause (L. I. Sari & Handayani, 2019). An optimal capital structure in the energy sector requires maintaining a balanced debt-to-equity ratio. A ratio that is too high indicates excessive reliance on debt, which can increase financial costs and the risk of insolvency. Conversely, companies that successfully balance debt and equity tend to be more financially stable and exhibit higher firm value compared to those that are overly aggressive in leveraging (R. Saputra & Syamsudin, 2019).

Firm Value

Firm Value represents investors' perceptions of a company — the higher the firm value, the greater the prosperity experienced by its investors. A high firm value reflects improved company performance, which in turn leads to an increase in stock prices in the capital market. Investors generally assume that better company performance will yield higher returns, thus driving up the market price of the company's shares as more investors become interested in purchasing them, and vice versa (Sembiring & Trisnawati, 2019).

There are several indicators commonly used to measure firm value through valuation ratios, including: (1) Earnings per Share (EPS), (2) Price to Earnings Ratio (PER), (3) Price to Book Value (PBV), and (4) Q Ratio or Tobin's Q.

Pecking Order Theory

The Pecking Order Theory, first introduced by Myers and Nicholas in 1984, states that companies follow a specific hierarchy when selecting sources of financing. According to this theory, firms prefer to use internal financing before turning to external financing. If internal funds are insufficient, the company will opt for debt financing as the next alternative, resorting to equity issuance only as a last option. The main reason behind this preference order lies in the information asymmetry between management and investors. Since management possesses more complete information about the company's condition, they tend to avoid issuing new equity to prevent potential declines in the company's perceived value (Myers & Nicholas S, 1984).

In the context of the energy sector, where companies face significant capital requirements and volatility in commodity prices, this theory is highly relevant. Firms in this sector often prioritize debt financing over issuing new equity in order to minimize ownership dilution and maintain managerial control (L. I. Sari & Handayani, 2019).

Financial Statements

Financial statements are essential documents prepared by a company to provide information about its financial position, performance, and changes in financial condition, with the purpose of assisting stakeholders in making informed decisions. In general, financial statements consist of several key components: the balance sheet, income statement, statement of changes in equity, cash flow statement, and notes to the financial statements. The presentation of financial statements must comply with applicable accounting standards to ensure that the information provided by the company is relevant, reliable, and comparable (Indonesian Institute of Accountants, 2020).

Current Ratio

The Current Ratio is a financial metric that represents a company's liquidity, used to measure its ability to meet short-term liabilities using its current assets. The higher this ratio, the greater the company's ability to pay off its short-term debts. This ratio is often regarded as a key indicator of corporate liquidity and is widely used by investors, creditors, and analysts to evaluate a company's financial health.

A company with a high Current Ratio indicates that its current assets are sufficient to cover its short-term obligations. However, an excessively high ratio may also suggest that the company is not utilizing its assets efficiently to generate profits or expand operations. Conversely, a low ratio indicates that the company may struggle to meet short-term obligations and face liquidity problems, potentially increasing the risk of bankruptcy (Putri & Setiawan, 2021).

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Debt to Equity Ratio

The Debt to Equity Ratio measures the proportion between debt and equity used by a company to finance its assets. It is calculated by dividing total liabilities by total shareholders' equity. This ratio provides an overview of the extent to which a company relies on debt compared to its own capital. A higher ratio indicates a greater reliance on debt, which increases the company's financial risk.

In capital structure theory, the Debt to Equity Ratio is often associated with a company's risk level. A higher use of debt can minimize tax burdens and provide tax benefits since interest payments are tax-deductible. However, excessive debt also raises the risk of bankruptcy if the company cannot meet its financial obligations. Therefore, it is important for companies to maintain a balance between debt and equity to ensure financial stability (N. A. Sari & Wulandari, 2022).

Return on Assets

Return on Assets (ROA) is a profitability ratio that measures a company's ability to generate profit from its assets. ROA reflects how efficiently a company uses its assets to produce earnings. This ratio is important as it provides insight into a company's operational performance and asset management effectiveness. The higher the ROA, the better the company's ability to utilize its assets to generate profits.

ROA is often used by investors and creditors as an indicator of a company's performance. Investors tend to favor companies with higher ROA values, as this demonstrates strong profitability and efficient asset utilization. A high ROA also indicates that the company is effectively managing its resources to maximize operational efficiency and profitability (A. Wibowo & Supriyanto, 2020).

Tobins'Q Theory

Tobin's Q was first introduced by James Tobin in 1969. It is a ratio used to measure the market value of a company relative to the replacement cost of its assets. In simple terms, Tobin's Q is calculated by dividing the company's market value by the book value of its assets. If Tobin's $Q \leq 1$, it indicates that the company has high growth opportunities because its market value exceeds its recorded asset value. Conversely, if Tobin's $Q \geq 1$, the company is considered undervalued (Susilowati & Soesatyo, 2020).

Hypothesis Development

The Relationship between Current Ratio and Firm Value

Companies with a high Current Ratio tend to be more financially stable, especially in industries that are heavily influenced by commodity price fluctuations, such as the energy sector. This is because good liquidity is one of the main factors determining a company's ability to withstand market uncertainty and reduce the risk of bankruptcy (Suryadi, 2020). However, an excessively high Current Ratio may indicate inefficient use of current assets, as the company might be holding too many unproductive assets. This condition can reduce the company's profitability and eventually lower its firm value (Putra, 2021).

Research by Wulandari (2020) also shows a positive relationship between the Current Ratio and firm value in the energy sector, where better liquidity influences investors' perceptions of a company's ability to manage short-term risks. Thus, the hypothesis is formulated as follows.

H1: The Current Ratio has a positive effect on firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

The Relationship between Debt to Equity Ratio and Firm Value

The Debt to Equity Ratio (DER) has a negative effect on firm value. DER indicates the extent to which a company uses debt in its capital structure. The higher the DER, the greater the risk faced by the company because the burden of interest expenses also increases. This can reduce profitability and, consequently, lower firm value (Santoso, 2018).

Companies with a high DER are more vulnerable to financial risks, especially when there is a decline in revenue or instability in energy market prices. Excessive debt can reduce investor interest due to the increased risk of default in the future (Ramadhani, 2018). A stable and controlled DER can have a positive impact on firm value. Companies that use debt wisely to finance expansion or high-return investment projects can increase their profitability, which ultimately enhances firm value. However, excessive reliance on debt raises financial risks and may decrease firm value (Kusuma, 2020).

In the energy sector, a high DER is often used to finance infrastructure projects. However, energy companies with high debt ratios are more exposed to risks when energy commodity prices become volatile. This risk can lead to a decline in firm value, especially if investors perceive a high potential for default as a major threat. Thus, the hypothesis is formulated as follows.

H2: The Debt to Equity Ratio has a negative effect on firm value in energy sector companies listed on the Indonesia Stock Exchange.

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The Relationship between Return on Assets and Firm Value

In the energy sector, asset utilization efficiency is crucial because companies in this industry typically possess large assets in the form of infrastructure and natural resources. A high Return on Assets (ROA) indicates that the company has successfully maximized the use of its assets to generate significant income. Investors also tend to prefer companies that can produce higher profits relative to their assets, especially in capital-intensive industries such as the energy sector (Suryadi, 2020).

However, achieving a high ROA in the energy sector presents its own challenges. Companies must effectively manage their assets amid commodity price fluctuations and changes in energy demand. A low ROA may indicate that the company is unable to fully utilize its assets, reducing its attractiveness to investors. Conversely, a high ROA can enhance investor confidence in management's ability to generate profits from the company's assets.

Other studies also show that companies with high ROA tend to have more stable stock prices and are generally more attractive to long-term investors (Yusuf, 2019). A high ROA demonstrates that a company can effectively utilize its assets—particularly in capital-intensive industries like energy. Investors are more likely to favor companies with higher ROA because it reflects strong operational performance and greater potential returns (Suryadi, 2020). Thus, the hypothesis is formulated as follows.

H3: Return on Assets has a positive effect on firm value in energy sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period.

Conceptual Framework

Based on the explanation above, this study employs three independent variables: Current Ratio, Debt to Equity Ratio, and Return on Assets. These three variables are considered to have an influence on Firm Value. Therefore, to make it easier to understand, the conceptual framework of this research is illustrated in Figure 3.

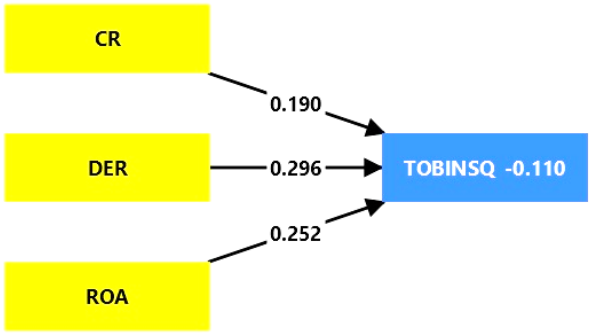

Figure 3. Conceptual Framework

RESEARCH METHODOLOGY

Research Location and Period

This research was conducted on energy sector companies listed on the Indonesia Stock Exchange (IDX) by collecting data and information from the official IDX website at https://www.idx.co.id/ as well as from the official websites of the respective listed companies. The research was carried out from August 2023 until completion.

Population and Sample

Table 1. Sample Selection Criteria

No.	*Criteria*	*Total*
1.	*Energy sector companies that are listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023.*	*87*
2.	*Companies that conducted IPO after 1st January 2019*	*(25)*
3.	*Companies in the energy sector that conducted a Right Issue or increased the number of outstanding shares during the research period.*	*(21)*
4.	*Companies listed on the special monitoring board.*	*(11)*
Total Sample		*30*
Number of observations (5 years × number of samples)		*150*

Source : Processed Data (2024)

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The population in this study consists of energy sector companies listed on the Indonesia Stock Exchange (IDX), with a total of 87 companies. The sampling technique used is purposive sampling, which involves selecting samples based on the researcher's subjective judgment and in accordance with the objectives of the study. The criteria for determining the sample are listed in Table 1.

Operational Definition of Research Variables
In this study, the independent and dependent variables used are as follows.

Tobin's Q (Y)
The firm value in this research is measured using Tobin's Q, which is one of the key indicators for assessing how the market values a company. Tobin's Q is a ratio that compares a company's market value to the replacement cost of its assets (A. Setiawan, 2020). This ratio was first introduced by James Tobin. The Tobin's Q value is calculated using the following formula:

$$\boldsymbol{Q} = \frac{Market\ Value\ of\ Equity\ +\ Book\ Value\ of\ Liabilities}{Book\ Value\ of\ Assets}$$

(A. Setiawan, 2020)

Current Ratio (X_1)
In this study, the Current Ratio is used to determine the company's ability to meet its short-term obligations. The Current Ratio is calculated using the following formula:

$$\boldsymbol{CR} = \frac{Current\ Assets}{Current\ Liabilities}$$

(Andriani, 2021)

Debt to Equity Ratio (X_2)
In this study, the Debt to Equity Ratio (DER) is used to show the comparison between the company's total debt and its total equity. The Debt to Equity Ratio is calculated using the following formula:

$$\boldsymbol{DER} = \frac{Total\ Liabilities}{Total\ Equity}\ x\ 100\%$$

(Priyanto, 2020)

Return on Assets
In this study, Return on Assets (ROA) is used to show the rate of return on assets. ROA represents the comparison between net income after tax and total assets. The Return on Assets is calculated using the following formula:

$$\boldsymbol{ROA} = \frac{Net\ Income\ After\ Tax}{Total\ Asset}\ \mathbf{x}\ 100\%$$

(R. Suryani, 2020)

Data Analysis Techniques
Descriptive Statistical Analysis
Descriptive statistical analysis is used to provide a general overview of the variables used in this study. The purpose of descriptive statistics is to analyze the characteristics of the data by calculating values such as the mean, median, standard deviation, minimum value, maximum value, and data distribution.

Multicollinearity Test
The multicollinearity test aims to determine whether there is a high correlation among independent variables. A good regression model should not have strong correlations between the independent variables. To detect the presence of multicollinearity in the regression model, the tolerance value and the Variance Inflation Factor (VIF) are examined. If the tolerance value is greater than 0.1 and the VIF value is less than 10, it can be concluded that there is no multicollinearity among the independent variables in the model.

Coefficient of Determination (R^2) Test
The coefficient of determination (R^2) indicates how well the regression model explains the variation of the dependent variable based on the independent variables. The value of R^2 ranges between 0 and 1. The closer the value is to 1, the better the regression line fits the data, as it provides more accurate information for predicting the variation of the dependent variable.

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Multiple Linear Regression Analysis
This study uses three independent variables: Current Ratio, Return on Assets, and Debt to Equity Ratio. Multiple linear regression analysis in Table 2 is used to determine whether there is an influence or relationship between the independent variables and the dependent variable.

Table 2. Multiple Linear Regression Analysis

Variable	Original Sample (O)	Hypothesis	T Statistics (|O/STDEV|)	P Values	Results	Decisions
CR -> TOBINS_Q	-0,064	+	0,699	0,243	Negative and insignificant effect	H_1 Rejected
DER -> TOBINS_Q	0,062	+	0,776	0,220	Positive and insignificant effect	H_2 Rejected
ROA -> TOBINS_Q	0,145	+	1,193	0,117	Positive and insignificant effect	H_3 Rejected

Source: SmartPLS Processed Data (2025)

Thus, the linear regression equation can be formulated as follows:

$$Y = -0{,}064\ X_1 + 0{,}062\ X_2 + 0{,}145\ X_3 + e$$

Partial Test (Hypothesis Testing)
Hypothesis testing is conducted to examine the relationship between the variables tested in this study. In the linear regression model, hypothesis testing is performed using a partial test (t-test). The t-test aims to determine the significant effect of each independent variable on the dependent variable. The steps in hypothesis testing are as follows: (1) Null Hypothesis (H0): There is no significant effect of the independent variable on the dependent variable. (2) Alternative Hypothesis (H1): There is a significant effect of the independent variable on the dependent. variable. (3) If the significance value (p-value) from the t-test is smaller than alpha (0.05), then H0 is rejected and H1 is accepted, meaning the independent variable has a significant effect on the dependent variable.

RESEARCH RESULTS AND DISCUSSION
Descriptive Analysis
Table 3 provides the descriptive analysis of the variables in this study. S

Table 3. Deskriptive Analysis

No	Variable	2019	2020	2021	2022	2023
1	CR	1,17	0,99	1,01	1,36	1,35
2	DER	0,09	0,06	0,18	0,18	0,15
3	ROA	1,26	1,12	1,07	1,44	1,41
4	FIRM VALUE	1,77	1,93	2,23	1,80	1,73

Source: Processed Data (2025)

Current Ratio
The average Current Ratio (CR) in 2019 was 1.17, in 2020 was 0.99, in 2021 was 1.01, in 2022 was 1.36, and in 2023 was 1.35. The company with the highest CR during the period was INDI, with a value of 15.05 in 2022, while the company with the lowest CR was TCPI, which recorded a value of 0.00 from 2019 to 2023. The average CR shows fluctuations over the years, with a significant decline in 2020 and 2021, followed by an increase in 2022 and 2023. The higher average CR in 2022 and 2023 indicates an improvement in liquidity among most companies.

Debt to Equity Ratio (DER)
The average Debt to Equity Ratio (DER) in 2019 was 0.09, in 2020 was 0.06, in 2021 was 0.18, in 2022 was 0.18, and in 2023 was 0.15. The company with the highest DER during the period was ITMG, with a value of 1.42 in 2019, while the lowest DER was recorded by RIGS, with -0.13 in 2019. The average DER indicates relatively stable fluctuations across most companies, with slight increases in 2021 and 2022. However, companies with negative DER values, such as RIGS and INPS, demonstrate low dependency on debt throughout the observation period.

Return on Assets (ROA)
The average Return on Assets (ROA) in 2019 was 1.26, in 2020 was 1.12, in 2021 was 1.07, in 2022 was 1.44,

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and in 2023 was 1.41. The company with the highest ROA was SURE with 6.36 in 2019, while the lowest ROA was MBSS with 0.05 in 2021. The average ROA shows relatively stable fluctuations, with a slight increase in 2022 and 2023. Companies such as LEAD and KOPI had high ROA values, reflecting efficient asset management, while MBSS and HITS had low ROA values, indicating difficulties in maximizing asset utilization. Overall, the stable average ROA suggests fairly strong financial performance among most companies in the sample.

Firm Value (Tobin's Q)
The average Tobin's Q was 1.77 in 2019, 1.93 in 2020, 2.23 in 2021, 1.80 in 2022, and 1.73 in 2023. The company with the highest Tobin's Q was TCPI, with a value of 11.30 in 2019, while the lowest was RIGS, with 0.20 in 2023. The average Tobin's Q shows notable fluctuations, peaking in 2021 and declining in 2022 and 2023. Companies such as TCPI and INPS recorded very high Tobin's Q values, indicating strong market confidence and growth prospects, while RIGS and SOCI had low Tobin's Q values, suggesting weak market optimism. Overall, these fluctuations reflect variations in market perceptions of future company performance.

Multicollinearity Test
Based on the results, the VIF values for all variables are below 10, which is the acceptable threshold, indicating no multicollinearity in the regression model. Therefore, the analysis can be continued.

Coefficient of Determination (R^2)
The adjusted R^2 value for the Tobin's Q variable in the model is 0.004, or 0.4%, meaning that only 0.4% of the variation in firm value is explained by the independent variables used in this study. The remaining 99.6% is explained by other factors not included in the model, suggesting that the explanatory power of the tested variables is very low.

Hypothesis Testing (t-test)

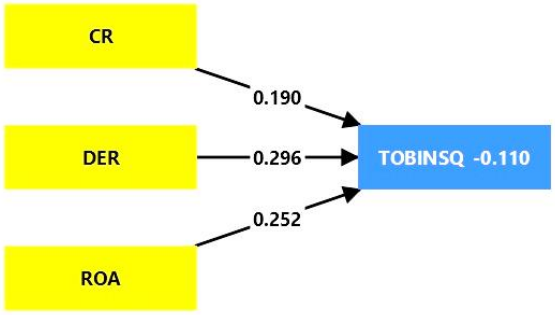

Figure 4. Significance Test Result

Figure 4 shows the significance test result for this research.

The Effect of Current Ratio (CR) on Tobin's Q
The Current Ratio (CR) variable has a P-value of 0.243, while the alpha level is 0.05 (P-value > 0.05) and the regression coefficient value is -0.064. Therefore, it can be concluded that H_0 is accepted and H_a is rejected. This indicates that the Current Ratio (CR) has a negative and insignificant effect on Tobin's Q.

The Effect of Debt to Equity Ratio (DER) on Tobin's Q
The Debt to Equity Ratio (DER) variable has a P-value of 0.220, with an alpha level of 0.05 (P-value > 0.05) and a regression coefficient value of 0.062. Thus, it can be concluded that H_0 is accepted and H_a is rejected. This shows that the Debt to Equity Ratio (DER) has a positive but insignificant effect on Tobin's Q.

The Effect of Return on Assets (ROA) on Tobin's Q
The Return on Assets (ROA) variable has a P-value of 0.117, with an alpha level of 0.05 (P-value > 0.05) and a regression coefficient value of 0.145. Hence, it can be concluded that H_0 is accepted and H_a is rejected. This suggests that Return on Assets (ROA) has a positive but insignificant effect on Tobin's Q.

Discussion
The Effect of Current Ratio (CR) on Tobin's Q
The Current Ratio measures a company's ability to meet its short-term obligations using its current assets. A higher Current Ratio indicates greater liquidity, which is often viewed positively by investors. However, an

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excessively high Current Ratio may also suggest inefficiency in the use of current assets. Based on the research findings, the Current Ratio has a negative and insignificant effect on firm value (Tobin's Q). This aligns with signaling theory, which states that investors interpret financial information as either positive or negative signals. Although a high Current Ratio indicates the company's ability to meet short-term obligations, an excessively high ratio can imply inefficient asset utilization, creating a negative signal for investors. This conclusion is consistent with previous studies such as Suryani (2022) and Saputra (2020), which also found that CR has no significant impact on firm value.

The Effect of Debt to Equity Ratio (DER) on Firm Value

The Debt to Equity Ratio illustrates the company's capital structure, showing the proportion of debt to equity. This ratio reflects the extent to which a company uses debt to finance its assets. A high DER can increase financial risk, but when managed properly, debt can be used to fund profitable projects.

The analysis results indicate that DER has a positive but insignificant effect on firm value. According to agency theory, a measured use of debt can help increase firm value without compromising shareholders' interests. However, in the context of this study, the level of debt may not be substantial enough to influence investor perception of firm value. This finding is in line with Setiawan & Sari (2020), who stated that DER often has an insignificant impact on firm value.

The Effect of Return on Assets (ROA) on Firm Value

Return on Assets measures a company's ability to generate profit from its total assets. A high ROA reflects efficiency in asset management and is viewed positively by investors as it indicates strong operational performance.

Based on the test results, ROA has a positive but insignificant effect on firm value, suggesting that the efficiency in utilizing assets to generate profits has not been strong enough to significantly increase Tobin's Q. This finding is consistent with signaling theory, which emphasizes that only performance indicators reflecting high profitability provide strong positive signals to investors. The result also aligns with Hendrawan (2021), who found that ROA has no significant effect on firm value.

CONCLUSION

This study was conducted to examine the effects of the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on firm value in the energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The research sample consisted of 30 companies, resulting in a total of 150 observations.

Based on the analysis and discussion, the results can be concluded as follows: (1) The Current Ratio (CR) has a negative and insignificant effect on firm value. This indicates that even though a company's liquidity improves, inefficient management of current assets fails to enhance firm value. (2) The Debt to Equity Ratio (DER) has a positive but insignificant effect on firm value. This means that a higher proportion of debt in the capital structure does not significantly influence firm value in the energy sector. (3) The Return on Assets (ROA) has a positive but insignificant effect on firm value. This suggests that the efficiency of asset utilization in generating profits has not significantly affected market perception of firm value.

This research provides valuable insights for managers in the energy sector to improve the effectiveness of financial ratio management in order to enhance firm value. The results are also expected to serve as a reference for investors in evaluating company performance in the energy sector and as an academic contribution for future studies.

Based on the findings and conclusions, several recommendations are proposed: (1) For Academics: This study can serve as a reference and research gap for future studies on the influence of CR, DER, and ROA on firm value, especially in the energy sector. Future research should consider expanding the sample to include other sectors or extending the observation period for more comprehensive results. (2) For Energy Companies: Firms are advised to optimize the management of liquidity (CR), capital structure (DER), and asset utilization efficiency (ROA) to enhance firm value. More effective financial strategies can attract investor interest and improve competitiveness in the market. (3) For Investors: Investors are encouraged to consider not only CR, DER, and ROA but also external factors such as government policies and fluctuations in energy commodity prices when assessing firm value in the energy sector. (4) For the Financial Services Authority (OJK): It is recommended that OJK enhance supervision and regulation in the energy sector. Better regulations will help companies optimize financial management, improve stability in the energy sector, and contribute positively to the national economy.

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