Jurnal Riset Multidisiplin Edukasi
https://journal.hasbaedukasi.co.id/index.php/jurmie
Halaman : 1600-1611

THE ROLE OF ACTIVITY RATIO IN MODERATE INFLUENCE OF PROFITABILITY ON COMPANY VALUE (Empirical Study of Companies Listed on the IDX30 Index for the 2018-2023 Period)

Devililis Safitri[1], Akhmadi[2], Enis Khaerunnisa[3]
Sultan Ageng Tirtayasa University, Serang, Banten, Indonesia [1,2,3]
Email: devilisafitri@gmail.com[1], akhmadi.reg@gmail.com[2], eniskh@untirta.ac.id[3]

Informasi	**Abstract**

Volume : 2
Nomor : 12
Bulan : Desember
Tahun : 2025
E-ISSN : 3062-9624

Increasing company value is a long-term goal of a company because it will have an impact on prosperity for shareholders. When assessing a company, investors often look at how the company can maximize profits and how well the company's assets are utilized to generate those profits. This research aims to determine the contribution of profitability to company value with the activity ratio as a moderating variable. The population in this study are IDX30 index companies listed on the IDX in 2018-2023. The sampling method used in this research was purposive sampling. Through this method, 14 companies were obtained that could be observed during 2018-2023 (6 years), so the total observation data in this research was 84. The analysis techniques used in this research were classical assumption testing and hypothesis testing (t-test and moderated regression analysis (MRA)) with the help of the SPSS 25 analysis tool. The research results explain that profitability has a positive influence on company value. The activity ratio also positively influences company value and contributes to strengthening the relationship between profitability and company value.

Keyword: *Profitability, Activity Ratio, Company Value*

Abstrak
Peningkatan nilai perusahaan merupakan tujuan jangka panjang perusahaan karena berdampak langsung pada kesejahteraan para pemegang saham. Dalam menilai suatu perusahaan, investor sering memperhatikan kemampuan perusahaan dalam memaksimalkan laba serta efektivitas pemanfaatan aset untuk menghasilkan keuntungan tersebut. Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas terhadap nilai perusahaan dengan rasio aktivitas sebagai variabel moderasi. Populasi dalam penelitian ini adalah perusahaan yang tergabung dalam indeks IDX30 dan terdaftar di Bursa Efek Indonesia pada periode 2018–2023. Metode pengambilan sampel yang digunakan adalah purposive sampling. Melalui metode tersebut, diperoleh 14 perusahaan yang memenuhi kriteria penelitian dan dapat diamati selama enam tahun, sehingga total data observasi dalam penelitian ini berjumlah 84. Teknik analisis yang digunakan meliputi uji asumsi klasik dan uji hipotesis, yaitu uji t dan analisis regresi moderasi (Moderated Regression Analysis/MRA), dengan bantuan perangkat lunak SPSS versi 25. Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh positif terhadap nilai perusahaan. Selain itu, rasio aktivitas juga berpengaruh positif terhadap nilai perusahaan serta mampu memperkuat hubungan antara profitabilitas dan nilai perusahaan.

Kata Kunci: *Profitabilitas, Rasio Aktivitas, Nilai Perusahaan*

A. INTRODUCTION

The long-term goal that is the main focus of the company is to increase company value because increasing company value will have an impact on prosperity for shareholders. The higher the company value, the more additional benefits there are, apart from the dividends given by the company, namely in the form of capital gains from their shares. Company value is the ability of a company to show the public's assessment of its performance through share prices formed from supply and demand (Harmono, 2016). Generally, company value can be measured using several indicators: Price Earning Ratio (PER), Tobin's Q, and Price to Book Value (PBV). In this research, the indicator used is Price to Book Value (PBV), which compares the share price value with the book value per share. Price to Book Value (PBV) measures how expensive or cheap a company's shares are (Hery, 2016).

This research uses companies listed in the IDX30 index as research objects because they are considered more stable. In contrast, the 30 shares included in the index are representatives of leading shares in each sector. According to the Indonesia Stock Exchange (2022), IDX30 is an index that measures the share price performance of 30 shares selected based on several criteria, namely relatively large market capitalization, high liquidity, and sound fundamentals.

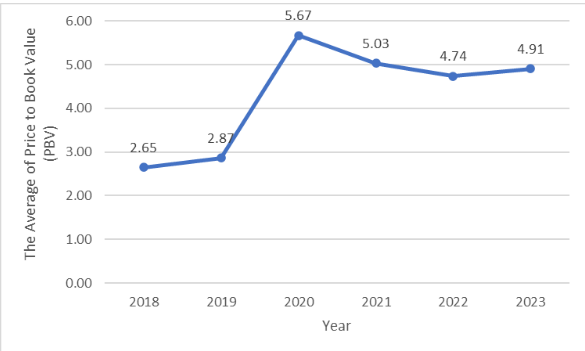

Figure 1. The Average of Price to Book Value on companies listed in the IDX30 index for the 2018-2023 period

Source: www.Idx.co.id (data processed)

However, based on the data graph of the average Price to Book Value (PBV) of companies listed on IDX30 for the 2018-2023 period, it can be seen that the company value calculated by Price to Book Value (PBV) experienced fluctuations, namely in the 2019-2020 it experienced a significant increase of 2.8, while from 2020-2022 there is a downward trend from 5.67 in 2020 down to 5.03 in 2021 and will decrease again to 4.74 in 2022, according to the Kementerian Ketenagakerjaan (2020), which was also surveyed to determine the implications of the pandemic for companies. Survey results show that 88% of companies in Indonesia were affected by the pandemic, resulting in companies generally losing. This is caused by a decrease in demand, resulting in a decrease in income. On the other hand, the negative influence of COVID-19 also occurs in the capital market because investors face a high level of uncertainty regarding the impact caused by COVID-19, both physically and financially (Baek et al., 2020). Then, there will be an increase in 2023 to 4.91; although it is not a significant increase, the country's economic recovery is gradually improving.

Financial decisions are critical, so they must be made carefully. Before making financial decisions, the company must prepare the decisions carefully and understand the factors that influence the company's value. These fluctuations can be caused by several factors, one of which is that Profitability is a determining factor for external investors when assessing company performance. If the company's Profitability increases, investors will positively respond to this situation, which will cause an increase in share prices and company value. In assessing a company, apart from its Profitability, investors often look at how well its assets are managed to increase sales and generate profits.

Companies must manage their business activities when facing an economic situation where finance is important in carrying out the company's operational activities. The company's ability to generate profits is the main target in financial management because to survive and develop its business, the company needs to make a profit to be used in running its business. Apart from that, the company's primary goal is to maximize its profits. Therefore, companies need to maintain the quality of their work by improving their financial performance.

In the long term, profits also play an important role for a company because Profitability describes the company's prospects, so every company will try to maximize its profits to ensure the continuity of its business and high profits will also help the company if it wants to expand in developing its business. According to (Brigham & Houston, 2019), Profitability can be measured using Return On Assets (ROA) and Return On Equity (ROE). In this research, the indicator used is Return On Assets (ROA), which compares net profit with total assets.

From several previous studies, there is also a research gap between the relationship between Profitability and company value, where Colline (2022), Lusiana & Agustina (2017), and Suryaman & Khoirunnisa (2015) stated that Profitability has a significant positive effect on company value, while Ali et al. (2021), Robiyanto et al. (2020) and Triagustina et al. (2015) state that Profitability has a significant negative effect on company value. Meanwhile, research conducted by Luu (2021), Sukmawardini & Ardiansari (2018), and Sianipar et al. (2015) stated that Profitability does not have a significant effect on company value. From the results of the research gap, there were inconsistencies or different results between previous studies, so the activity ratio variable was added as a moderating variable because it was considered to have the potential to moderate or influence the strength of the relationship between the profitability variable and company value.

Activity Ratio is a ratio used to see how effective the management of assets owned by a company is (Brigham & Houston, 2019). Based on the results of previous research conducted by Ferdiawan et al. (2019), the activity ratio can moderate the influence of Profitability on company value. The activity ratio as a moderating variable is considered capable of moderating the relationship between Profitability and company value based on the understanding that a fast-moving activity ratio will increase the number of sales so that the profits generated will also increase, with increasing sales and profits of a company, this will increase the share price which reflects company value. The activity ratio used in this research is Total Assets Turnover (TATO), which compares sales with total assets.

B. RESEARCH METHOD

The research method used in this study is a descriptive method with a quantitative approach. The data collection technique used in this study is the documentation technique, namely by accommodating, recording, and reviewing documents in the form of annual reports that IDX30 index companies have published for 2018-2023. This secondary data was obtained through the website www.idx.co.id and the official website of the related company. The sampling technique is purposive sampling, in which samples will be taken based on specific criteria. Based on this technique, 14 companies were obtained that could be observed during the 2018-2023 period (6 years), so the total observation data in this study was 84. The analysis techniques used in this research were, classical assumption testing and hypothesis testing (t-test and moderated regression analysis (MRA)) with the help of the SPSS 25 analysis tool.

C. RESULTS AND DISCUSSION

3.1. Classical Assumption Testing

3.1.1. Normality Test

In this research, the classical assumption test was carried out first to ensure that the regression model satisfies the BLUE assumption (Best Linear Unbiased Estimator) so that the parameter estimation results are valid and reliable.

Tabel 1. First Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		84
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	7.23233647
Most Extreme Differences	Absolute	.163
	Positive	.163
	Negative	-.122
Test Statistic		.163
Asymp. Sig. (2-tailed)		.000[c]

Source: SPSS 25, processed data

The data does not have a normal distribution in the normality test because the Asymp.sig value (2-tailed) obtained is less than 0.05 (5%), namely 0.00. So, data transformation is needed by changing the Price to Book Value (PBV) variable into natural logarithms. So, data transformation is needed by changing the Price to Book Value (PBV) variable into natural logarithms.

Tabel 2. Second Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		84
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.81554399
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.052
Test Statistic		.073
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS 25, processed data

The normality test results after the transformed show that the Asymp.sig value (2-tailed) is more than 0.05 (5%), namely 0.200, so it can be concluded that the data has a normal distribution.

3.1.2. Multicollinearity Test

Tabel 3. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	2.337	.371		6.298	.000		
	Ln_ROA	.607	.158	.588	3.840	.000	.365	2.740
	Ln_TATO	-.042	.143	-.045	-.291	.772	.365	2.740

a. Dependent Variable: Ln_PBV

Source: SPSS 25, processed data

In the multicollinearity test, all variables obtained a tolerance value ≥ 0.1, namely 0.365 and a VIF value ≤ 10, namely 2.747 so the data did not indicate multicollinearity.

3.1.3. Heteroskedasticity Test

Tabel 4. Heteroscedasticity Test

Correlations

			Unstandardized Residual	Ln_ROA	Ln_TATO
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000	-.119	.005
		Sig. (2-tailed)	.	.280	.964
		N	84	84	84
	Ln_ROA	Correlation Coefficient	-.119	1.000	.797**
		Sig. (2-tailed)	.280	.	.000
		N	84	84	84
	Ln_TATO	Correlation Coefficient	.005	.797**	1.000
		Sig. (2-tailed)	.964	.000	.
		N	84	84	84

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS 25, processed data

In the heteroscedasticity test, all variables obtained Sig (2-tailed) values greater than α = 0.05 (5%), namely 0.280 and 0.964, so it can be concluded that heteroscedasticity does not occur.

3.2. Hypothesis Testing

3.2.1. Partial Regression Analysis (t-test)

Tabel 5. Partial Regression Analysis (t-test)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.337	.371		6.298	.000
	Ln_ROA	.607	.158	.588	3.840	.000
	Ln_TATO	-.042	.143	-.045	-.291	.772

a. Dependent Variable: Ln_PBV

Source: SPSS 25, processed data

Based on the t test, the results show that H1: profitability has a positive and significant effect on company value, with a path coefficient = 0,607 and sig. 0.000 is smaller than the value of 0.05 (5%). This indicates that the the rate of Return On Assets (ROA) and Price to Book Value (PBV) are in the same direction, meaning that if profitability increases, the company value will increase. Likewise, if profitability decreases, the company value will decrease.

This results align with signalling theory, where a high profitability indicates a promising company prospect, thereby providing a positive signal to investors as signal recipients who will respond by increasing their interest in investing. This causes an increase in demand for company shares, increasing the company value. In other words, high profitability provides a signal about a company's financial health, which ultimately increases market confidence.

This indicates that high Return On Assets (ROA) reflects efficiency in asset management, which means the company can generate greater profits with the same or smaller amount of assets. Hence, this efficiency makes the company more attractive to investors. In addition, companies with high Return On Assets (ROA) tend to have better financial stability because the profits generated can be used to strengthen capital reserves or to fund expansion. Investors are also often willing to pay more for shares of companies with high Return On Assets (ROA) performance because they see them as companies with strong fundamental value, so this causes an increase in Price to Book Value (PBV). This is in line with research conducted by Colline (2022) Pasaribu et al (2019) and Lusiana & Agustina (2017) who also state that Profitability has a significant positive effect on company value.

H2: the activity ratio has an insignificant negative effect on company value, with a path coefficient = -0.042 and sig. 0.772 is larger than the value of 0.05 (5%). This indicates that Total Assets Turnover (TATO) has a negative effect but is not significant on Price to Book Value (PBV), meaning that an increase or decrease in the activity ratio does not affect the increase or decrease in company value. The results of this research are not in line with signaling theory, which states that managing company assets effectively and efficiently will increase sales and provide a positive signal to investors regarding company performance, thereby increasing company value.

The activity ratio does not affect the value of the company because the activity ratio only focuses on showing how efficiently the company uses its assets but does not directly reflect the profits or cash flows generated. Therefore, even though a company has a high asset turnover, this does not guarantee it can generate large profit margins, so the company valuation is lower. This will impact investors who may find the company less attractive so that the share price does not increase or even fall.

3.2.2. Moderated Regression Analysis (MRA)

Tabel 6. Moderated Regression Analysis (MRA)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.681	.302		8.892	.000
	Ln_ROA	.764	.129	.741	5.941	.000
	Ln_TATO	1.842	.300	1.972	6.147	.000
	M	.534	.079	2.199	6.803	.000

a. Dependent Variable: Ln_PBV

Source: SPSS 25, processed data

Based on the Moderated Regression Analysis (MRA), the results show that H3: activity ratios can moderate the influence of profitability on company value, with a path coefficient = 0,534 and sig. 0.000 is smaller than the value of 0.05 (5%). Apart from that, because the Total Assets Turnover (TATO) variable has no effect on Price to Book Value (PBV) but can moderate the relationship between Return on Assets (ROA) and Price to Book Value (PBV), it can be said that the Total Assets Turnover (TATO) variable is a pure moderator. Pure moderation is a variable that moderates the relationship between the predictor variable and the dependent variable, where the pure moderation variable interacts with the predictor variable without becoming a predictor variable.

The results of this research are in line with signaling theory which states that a high activity ratio shows the company's effectiveness in using its assets and capital to create consistent sales, thereby increasing investor confidence in the sustainability and quality of the profits produced. Conversely, if a company has high profitability, but a low activity ratio, this could provide ambiguous or even negative signals to investors. A low activity ratio indicates that although the company currently has high profits, it may not be using its assets optimally or efficiently. Therefore, a high activity ratio also shows that the company's profitability comes from operational efficiency, not just from profit margins.

Based on Signaling theory, efficiency shown by the activity ratio provides a positive signal to investors about the quality of company management and its financial prospects, so that investors tend to assess companies with good operational efficiency as more competitive and have the potential to provide high returns on investment and as a result they are willing to pay a higher premium. high on the value of the company's shares. These results are relevant to previous research conducted by Ferdiawan et al. (2019) which also shows that the activity ratio is able to moderate the effect of profitability on company value.

D. CONCLUSION

There are several conclusions based on the research that has been carried out. First, profitability has a significant positive effect on company value in IDX30 index companies for the 2018-2023 period, where when profitability increases, it will increase company value because profitability reflects efficiency in asset management, which means the company can generate greater profits with the same or smaller amount of assets. Second, the activity ratio has no significant effect on company value in IDX30 index companies for the 2018-2023 period, because the activity ratio only focuses on showing how efficiently the company uses its assets but does not directly reflect the profits or cash flows generated. Third, the activity ratio plays a role in moderating the influence of profitability on company value in IDX30 index companies for the 2018-2023 period, where the activity ratio can strengthen the relationship between profitability and company value because when a company has a high level of profit, but the activity ratio is not good, then this can give an ambiguous or even negative signal to investors because it shows that even though the company currently has high profits, it does not necessarily mean that the company can use its assets optimally or efficiently. Therefore, a high activity ratio also shows that the company's profitability comes from efficiency—operations, not just profit margins.

For further research, the research period can be increased to strengthen the validity of the findings, and the use of objects in specific sectors such as manufacturing or banking can be considered because this research is only limited to 30 stocks with large market capitalization and does not cover all sectors on the Indonesian Stock Exchange (BEI). The addition of other factors, such as debt policy and company size, which may influence company value, can be considered for further research.

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