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THE EFFECT OF LIQUIDITY AND LEVERAGE RATIOS ON FIRM VALUE (Study on Companies in the IDXESGL Index of the Indonesia Stock Exchange for the 2021-2023 Period)

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Abstract

Capital markets are pivotal engines of economic expansion, and the IDXESGL index exemplifies this by grouping firms recognised for outstanding environmental, social, and governance (ESG) practices. While such firms appeal to sustainability-minded investors, the financial implications of their ESG commitment warrant closer scrutiny. This study explores how short-term solvency and capital-structure indicators affect corporate value, represented by Tobin's Q, in companies continuously listed on the IDXESGL index. Liquidity is captured through the current, quick, and cash ratios, inventory-to-net working-capital, and cash-turnover metrics. Leverage is gauged by debt-to-asset, debt-to-equity, long-term debt-to-equity, interest-coverage, and fixed-charge coverage ratios. Panel data from 13 issuers covering 2021–2023 were selected via purposive sampling. Regression results show no statistically significant linkage between Tobin's Q and the current ratio, quick ratio, cash-turnover, debt-to-asset, interest-coverage, or fixed-charge coverage measures. Conversely, the cash ratio and debt-to-equity ratio display positive, significant associations with firm value, whereas inventory-to-net working-capital and long-term debt-to-equity ratios exert significant negative effects. Jointly, the liquidity and leverage variables explain 94.4 percent of the variation in Tobin's Q. These insights advance understanding of how financial fundamentals interact with value creation in ESG-oriented firms, offering practical guidance for investors and regulators alike.

Keywords: IDXESGL, Liquidity, Leverage, Firm Value

Introduction

The capital market significantly contributes to a country's economic development by enabling firms to obtain funding and providing the public with investment options. In the Indonesian context, the Indonesia Stock Exchange, called IDX serves as a major barometer of economic performance, and among its prominent indices is the IDXESGL (Leaders in Environmental, Social, and Governance) Index. Launched in December 2020, this index specifically measures the price performance of stocks from companies demonstrating strong ESG assessments, minimal involvement in controversies, and robust financial performance and transaction liquidity. Endorsed by international ESG research provider Sustainalytics, the IDXESGL Index serves as a vital benchmark for investors prioritizing sustainability, especially given the World Economic Forum's (2023) findings that ESG-compliant companies tend to attract long-term investment and exhibit greater resilience to economic shocks.

While companies within the IDXESGL Index have shown promising performance, such as outperforming the JCI in 2023 and maintaining positive growth in early 2024 despite broader market declines, implementing ESG principles often entails additional expenditures. These investments in social programs or eco-friendly technologies can potentially impact a company's financial performance. Furthermore, the financial performance of companies in the IDXESGL Index is not always consistent, with fluctuations influenced by both internal factors (e.g., financial management, investment strategies) and external factors (e.g., economic conditions, global market trends). Pradaswara et al. (2022) found that firms in the IDXESGL Index consistently achieved better performance compared to the broader market using ARIMA-GARCH models. These fluctuations make it crucial to analyze the relationship between key financial indicators, particularly liquidity and leverage ratios, and firm value.

Liquidity and leverage ratios are fundamental in assessing a company's ability to meet its financial obligations, both short-term and long-term, thereby providing critical insights into its competitiveness and stability. Previous research on the impact of financial ratios on firm value has yielded inconsistent results, highlighting a gap in the literature, especially concerning companies within the IDXESGL Index. This study aims to address this by focusing specifically on the effect of liquidity and leverage ratios on firm value for companies listed in the IDXESGL Index during the 2021-2023 period. By considering the fluctuating performance of these companies and providing a more focused and in-depth analysis on this particular index, this research seeks to clarify whether liquidity and leverage ratios significantly influence firm value in

companies committed to ESG principles. This will offer valuable insights for regulators and investors in understanding the investment attractiveness and stability of such entities.

Methods

This research employs a quantitative approach, recognized for its structured, systematic, and organized process, which typically begins with the development of a research plan (Abubakar, 2021). Annual financial data from companies listed in the IDXESGL Index on the Indonesia Stock Exchange between 2021 and 2023 serve as the secondary data source for this study. These financial records, which are publicly accessible via the official website (www.idx.co.id), were collected using documentation methods and further supported by a review of relevant literature. The documentation process involves examining various written sources—such as books, official publications, and reports—that provide essential data for the study, particularly financial statements used in the multiple linear regression analysis.

Operationalization Variable

The variables utilized in this research are categorized into dependent and independent types. The dependent variable, which reflects the firm's value, is assessed using the Tobin's Q metric. This study incorporates several independent variables categorized into liquidity and leverage metrics. Liquidity measures comprise indicators such as the Current Ratio (CR), Quick Ratio (QR), Cash Adequacy Ratio (CAR), Inventory relative to Net Working Capital (INWC), and the Cash Turnover (CTO). Additionally, to capture aspects of capital structure, the model includes leverage-related indicators, namely the ratio of total liabilities to assets (DAR), the proportion of debt to equity (DER), long-term debt compared to equity (LTDtER), the firm's ability to meet interest payments (TIE), and the coverage of fixed financial commitments (FCC). To maintain uniformity in measurement and streamline the data collection process, the operational definitions for each variable are detailed in Table 3 (Sahir, 2021; Pasaribu et al., 2022).

Population and Sample

The population of this study includes companies that listed in the IDXESGL Index on the Indonesia Stock Exchange for the period 2021 to 2023, totaling 43 firms (Abubakar, 2021). A purposive sampling technique, which is a type of non-probability sampling, was used to select 13 companies based on the following criterion:

1. Must have been consistently listed in the IDXESGL Index throughout 2021 to 2023.
2. Complete financial statements for the 2021–2023 period.
3. Reports published in Indonesian Rupiah currency.

The total data analyzed amounts to 39 observations, derived from 13 companies over three years. Table 5 details the companies included in the study.

Table 1. List of Selected Companies in the IDXESGL Index (2021–2023)

No	Stock Code	Registered Company
1	ACES	PT Aspirasi Hidup Indonesia Tbk
2	AKRA	PT AKR Corporindo Tbk
3	BSDE	PT Bumi Serpong Damai Tbk
4	CTRA	PT Ciputra Development Tbk
5	ERAA	PT Erajaya Swasembada Tbk
6	JSMR	PT Jasa Marga (Persero) Tbk
7	MAPI	PT Mitra Adiperkasa Tbk
8	MNCN	PT Media Nusantara Citra Tbk
9	PWON	PT Pakuwon Jati Tbk
10	SCMA	PT Surya Citra Media Tbk
11	TBIG	PT Tower Bersama Infrastructure Tbk
12	TLKM	PT Telkom Indonesia (Persero) Tbk
13	UNVR	PT Unilever Indonesia Tbk

Source: https://www.idx.co.id/id (Data Processing, 2025)

Data Analysis Techniques

This study applies descriptive statistical analysis alongside multiple linear regression to evaluate the relationship between variables. The regression analysis was carried out using IBM SPSS Statistics, and the regression model used is presented as follows:

$$Y = a + \beta 1CR + \beta 2QR + \beta 3CAR + \beta 4INWC + \beta 5CTR + \beta 6DAR + \beta 7DER + \beta 8LTDtER + \beta 9TIER + \beta 10FCC + e$$

RESULTS AND DISCUSSIONS

Table 2 provides a summary of the descriptive statistical results for each variable in the study. The values include the number of observations (N = 39), the lowest and highest recorded values, the average score, and the measure of data dispersion. These metrics offer a general overview of the distribution and variability of the dataset.

Table 2. Summary of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	39	.34	10.57	1.957	2.282
CR	39	.34	19.11	3.51	4.886
QR	39	.31	4.94	1.618	1.320
CAR	39	.03	3.52	.876	.986
INWC	39	-.54	3.05	.589	.839
CTO	39	-18.23	72.34	3.361	14.069
DAR	39	.08	1.15	.515	.268
DER	39	.09	3.93	1.230	1.114
LTDtER	39	.02	2.55	.552	.692
TIE	39	12.24	5373.19	398.154	1013.239
FCC	39	1.18	142.66	21.700	30.386

Source: Processed Data (SPSS, 2025)

The descriptive statistical analysis highlights significant variability across several financial indicators among sampled firms. Tobin's Q, with a mean of 1.957 and a standard deviation of 2.282, demonstrates that firm values vary greatly, ranging from low to significantly exceeding book values. Similarly, liquidity measures such as the Current Ratio (mean: 3.593, SD: 4.886) and Cash Ratio (mean: 0.876, SD: 0.986) show uneven capacity among firms to meet short-term obligations. The Quick Ratio (mean: 1.618, SD: 1.320), however, indicates relatively stable liquidity across firms, reflecting minimal disparity in their ability to cover short-term liabilities without relying on inventory.

Leverage metrics reveal mixed trends in debt utilization. The Debt-to-Asset Ratio (mean: 0.515, SD: 0.268) and Debt-to-Equity Ratio (mean: 1.230, SD: 1.114) show a balanced approach to leveraging assets and equity. However, the Long-Term Debt-to-Equity Ratio (mean: 0.552, SD: 0.692) varies significantly, with some firms heavily reliant on long-term debt while others use it sparingly. Profitability ratios, including Times Interest Earned (mean: 398.154, SD: 1,013.239) and Fixed Charge Coverage (mean: 21.700, SD: 30.386), highlight disparities in firms' ability to manage fixed costs and interest obligations, with some demonstrating strong financial capacity and others struggling to meet their obligations.

Classical Assumption Tests

Classical assumption testing is a necessary procedure in conducting statistical analysis, particularly in the context of multiple linear regression. In this study, several tests for classical assumption are applied, including normality test of residual, multicollinearity test with Tolerance and VIF, heteroscedasticity with Glejser test, and autocorrelation with Durbin Watson value.

Table 3. Classical Assumption Tests

Normality Test	**Unstandardized Residual**	**p-value**	**.200**
Autocorrelation		**Durbin Watson**	**1.911**
Variable	**Multicollinearity**		**Heteroscedasticity**
	Tolerance	**VIF**	**p-value**
CR	.210	4.767	.427
QR	.150	6.671	.623
CAR	.187	5.335	.739
INWC	.402	2.487	.477
CTO	.557	1.796	.431
DAR	.389	2.568	.050
DER	.277	3.610	.793
LTDtER	.309	3.234	.171
TIE	.664	1.507	.250
FCC	.429	2.329	.327

Source: Processed Data (SPSS, 2025)

The normality test, assessed using the Unstandardized Residual's p-value = 0.200 (p > 0.05). It indicates that the residuals are normally distributed, satisfying the normality assumption. For autocorrelation, the Durbin-Watson statistic was found to be 1.911. As this value is close to 2, it indicates that the residuals do not exhibit significant autocorrelation. All explanatory variables met the criteria for acceptable multicollinearity levels, with tolerance exceeding 0.10 and VIF remaining under the threshold of 10. These findings indicate that multicollinearity is not present among the independent variables in the model. Furthermore, the results of the heteroscedasticity test, where all variables have p-values above 0.05, except DAR which is exactly at 0.050, support the conclusion that heteroscedasticity is not an issue. This implies that the residuals have a constant variance across different levels of the independent variables. Drawing from the findings, the regression model has met all the classical assumptions, indicating that it is appropriate and reliable for analysis.

Table 4. Results of Multiple Linear Regression Analysis

Independent Variables		Unstandardized Coefficients		Standardized Coefficients	t-value	p-value
		B	Std. Error	Beta		
1	(Constant)	.218	.565		.385	.703
	CR	-.077	.39	-.164	-1.965	.059
	QR	.016	.171	.009	.091	.928
	CAR	.763	.204	.330	3.732	.001
	INWC	-.879	.164	-.323	-5.360	.000
	CTO	-0.000021	.008	.000	-.003	.998
	DAR	.418	.521	.049	.803	.429
	DER	2.788	.149	1.361	18.739	.000
	LTDtER	-3.269	.227	-.991	-14.422	.000
	TIE	-0.000152	.000	-.067	-1.436	.162
	FCC	.003	.004	.036	.622	.539
a. Dependent Variable: Tobin's Q						

Source: Processed Data (SPSS, 2025)

Based on the results of the multiple linear regression analysis shown in the preceding table, the following equation represents the established regression model:

$$Y = 0{,}218 + (-0{,}077)CR + 0{,}016QR + 0{,}763CAR + (-0{,}879)INWC + (-0{,}000021)CTR + 0{,}418DAR + 2{,}788DER + (-3{,}269)LTDtER + 0{,}00TIER + 0{,}003FCC$$

The regression equation derived from the analysis can be interpreted in detail as follows:

1. The intercept value of 0.218 suggests that when all independent variables are held constant at zero, the predicted firm value, measured by Tobin's Q, is 0.218. This serves as the baseline estimate in the absence of explanatory variables.
2. The Current Ratio (CR) has a regression coefficient of –0.077, indicating a negative relationship with firm value. Specifically, an increase of one unit in CR is associated with a 0.077 decrease in Tobin's Q, implying that higher current liquidity does not necessarily enhance perceived firm value.
3. For the Quick Ratio (QR), the coefficient is 0.016, signifying a positive but modest effect. This means that a one-unit rise in QR corresponds to an increase in Tobin's Q by 0.016, suggesting that firms with better short-term liquidity coverage tend to have slightly higher valuations.
4. The Cash Ratio (CAR) shows a strong positive influence, with a coefficient of 0.763. This implies that an additional unit in CAR results in a 0.763 increase in Tobin's Q, highlighting the importance of immediate liquidity in investor valuation.
5. In contrast, the Inventory to Net Working Capital (INWC) ratio has a coefficient of –0.879. This negative relationship indicates that a one-unit increase in INWC reduces Tobin's Q by 0.879, suggesting that excessive inventory relative to working capital may diminish firm value.
6. The Cash Turnover (CTO) variable carries a very small negative coefficient of –0.000021. Although the effect is minimal, it suggests that higher cash turnover is slightly associated with lower firm valuation, potentially due to inefficient cash utilization.
7. The Debt to Asset Ratio (DAR) has a positive coefficient of 0.418, indicating that an increase in DAR leads to a 0.418 rise in Tobin's Q. This suggests that a higher proportion of debt in the capital structure, relative to total assets, may be viewed favorably by the market under certain conditions.

8. The Debt-to-Equity Ratio (DER) presents a substantial positive coefficient of 2.788. This finding implies that for every unit increase in DER, firm value improves by 2.788, reflecting a strong market response to higher equity-based leverage.
9. In contrast, the Long-Term Debt to Equity Ratio (LTDtER) demonstrates a significant negative effect, with a coefficient of –3.269. This indicates that increased reliance on long-term debt relative to equity is associated with a 3.269 reduction in Tobin's Q, possibly reflecting concerns over long-term financial risk.
10. The Times Interest Earned (TIE) ratio has a coefficient of –0.000152, which suggests a slight negative relationship with firm value. Although the effect is relatively small, it may indicate that high interest coverage does not necessarily signal strong market performance.
11. Finally, the Fixed Charge Coverage (FCC) ratio exhibits a positive coefficient of 0.003. This implies that better coverage of fixed obligations is associated with a marginal increase in firm value, reinforcing the relevance of financial stability in investor perception.

Determination Coefficient Test

Table 5. Results of Correlation and Determination Coefficient Analysis

R	R-Square	Adjusted R-Square	Standard Error of the Estimate
.979	.959	.944	.53775

Source: Processed Data (SPSS, 2025)

The results in Table 5 reveal an adjusted coefficient of determination (R^2) of 0.944. This figure indicates that the set of liquidity ratios (CR, QR, CAR, INWC, CTO) combined with leverage ratios (DAR, DER, LTDtER, TIE, FCC) accounts for 94.4 percent of the variance in firm value, as proxied by Tobin's Q. The remaining 5.6 percent of the variability is attributable to factors outside the scope of the present model.

Simultaneous Hypothesis Testing (F-Test)

Table 6. Simultaneous Hypothesis Analysis

Model	Sum of Squares	degree of freedom	Mean Square	F-value	p-value
Regression	189.834	10	18.983	65.647	.000
Residual	8.097	28	.289		
Total	197.931	38			

Source: Processed Data (SPSS, 2025)

From the table, the F-test results show F-calculated (65.647) > F-table (2.19) or p-value 0.000 < 0.05. Thus, the decision accept H1. This indicates that a statistically significant simultaneous effect of Liquidity variables (CR, QR, CAR, INWC, CTO) and leverage variables (DAR, DER, LTDtER, TIE, FCC) on Firm Value (Tobin's Q).

Partial Hypothesis Testing (t-Test)

The t-test, also known as the partial test, is employed to evaluate the individual contribution of each independent variable to the dependent variable. An independent variable is considered to have a statistically significant effect when the t-value exceeds the critical value from the t-distribution table and the associated significance level is less than 0.05. In contrast, if the t-value is lower than the critical threshold and the p-value is greater than 0.05, the variable is deemed to have no significant influence on the dependent variable.

Table 7. Partial Hypothesis Analysis

Independent Variables		Unstandardized Coefficients		Standardized Coefficients	t-value	p-value	Significance
		B	Std. Error	Beta			
1	(Constant)	.218	.565		.385	.703	
	CR	-.077	.39	-.164	-1.965	.059	No significant effect
	QR	.016	.171	.009	.091	.928	No significant effect
	CAR	.763	.204	.330	3.732	.001	Significant effect
	INWC	-.879	.164	-.323	-5.360	.000	Significant effect
	CTO	-0.000021	.008	.000	-.003	.998	No significant effect
	DAR	.418	.521	.049	.803	.429	No significant effect
	DER	2.788	.149	1.361	18.739	.000	Significant effect

	LTDtER	-3.269	.227	-.991	-14.422	.000	Significant effect
	TIE	-0.000152	.000	-.067	-1.436	.162	No significant effect
	FCC	.003	.004	.036	.622	.539	No significant effect
Dependent Variable: Tobin's Q							

Source: Processed Data (SPSS, 2025)

Discussion

This research explored how different liquidity and leverage ratios affect firm value, using Tobin's Q as the measurement indicator. The findings indicate that several liquidity ratios, including Current Ratio (CR) (t-statistic 1.965, significance 0.059), Quick Ratio (QR) (t-statistic 0.091, significance 0.928), and Cash Turn Over (CTO) (t-statistic 0.003, significance 0.998), do not significantly affect firm value. This suggests that investors may not primarily rely on these specific liquidity indicators when assessing a company's worth. For CR and QR, a high ratio might even be perceived negatively, signaling an inefficient allocation of liquid assets that are not optimized for productive activities, thus failing to enhance firm value. This result supports the conclusions of earlier research by Fajri & Munandar (2022) and Gunawan et al. (2023), both of which found that Cash Ration and Quick Ratio do not significantly influence firm value. Similarly, Cash Turn Over's insignificance implies that the frequency of cash flow cycles, by itself, doesn't translate into stronger investor confidence or higher market valuation, unless accompanied by overall financial performance improvements, align with Kamiasri (2023).

Conversely, Cash Ratio emerged as a positive and significant determinant of firm value (t-statistic 3.732, significance 0.001). These findings imply that investors are more confident in a company's ability to fulfill its immediate obligations when it maintains a strong cash position compared to its current liabilities, thereby improving market perception and firm value. The result aligns with Azizah & Putra (2022). In contrast, Inventory to Networking Capital (INWC) (t-statistic 5.360, significance 0.000010) showed a statistically significant negative effect on firm value. A high INWC ratio implies an over-reliance on inventory that might be illiquid, signaling potential inefficiencies and risks to investors, thus diminishing firm value. This result is supported by Lestari & Suryani (2020).

Turning to leverage ratios, Debt to Asset Ratio (DAR) (t-statistic 0.803, significance 0.429) and Times Interest Earned (TIE) (t-statistic 1.436, significance 0.162) were found to have no significant effect on firm value, echoing the findings of Maharani & Octrina (2022) and Firdaus & Handayani (2024), respectively. This indicates that as long as debt is handled responsibly and does not create high financial risk, investors may be less concerned about the proportion of asset financing through liabilities or the firm's ability to service interest payments. Likewise, Fixed Charge Coverage (FCC) (t-statistic 0.622, significance 0.539) also showed no significant influence, implying that the mere ability to cover fixed charges like interest and lease obligations is not a primary driver of investor perception or market value. This is consistent with Budiman & Margaretha (2024).

However, Debt to Equity Ratio proved to be a positive and significant factor influencing firm value (t-statistic 18.739, significance 0.000). This indicates that an optimal use of debt relative to equity can increase firm value, possibly by funding growth opportunities without diluting shareholder ownership, provided debt is managed judiciously. This finding is consistent with Putra & Rosdiana (2024). In stark contrast, Long Term Debt to Equity Ratio (t-statistic 14.422, significance 0.000) exhibited a negative and significant impact on firm value. This suggests that excessive reliance on long-term debt can signal higher financial risk to investors, potentially burdening future cash flows and reducing financial flexibility, thereby decreasing firm value. This aligns with the research by Suqron (2021).

Collectively, the study's simultaneous test reveals that both liquidity (CR, QR, CAR, INWC, CTO) and leverage (DAR, DER, LTDtER, TIE, FCC) variables significantly influence firm value, accounting for 94.4% of the variance (F-statistic 67.418, significance 0.000). This strong overall effect underscores that firm value is not determined by a single financial aspect but rather by a complex interplay of various liquidity and leverage factors. For companies listed on the IDXESGL Index, this implies that a holistic approach to managing both short-term obligations and long-term financing structures is crucial for enhancing firm value. Investors consider the overall financial health, ensuring the firm can fulfill short-term obligations while maintaining long-term financial health.

The nuanced results from the partial tests, where some ratios significantly impact firm value while others do not, offer important managerial implications. While maintaining sufficient Cash Ratio is vital for positive market perception, managers should also be mindful of Inventory to Networking Capital, as an excessive amount can negatively affect firm value. Moreover, while a balanced Debt to Equity Ratio can positively contribute to firm value, an overemphasis on long-term debt financing may lead to negative consequences. Managers are encouraged to concentrate on optimizing financial ratios that significantly influence firm performance. It is important to note that adjustments to ratios such as the current ratio, quick ratio, or debt-to-

asset ratio may not automatically result in increased firm value as perceived by investors. The results highlight the importance of maintaining a well-managed balance between liquidity and leverage in order to improve firm value.

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