The Influence of Financial Performance and Inflation on Firm Value in Indonesian Retail Companies

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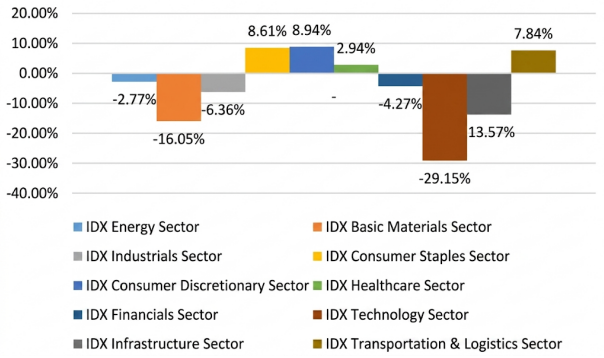
ABSTRACT

The retail subsector companies play a key role in economic growth, and their firm value is influenced by financial performance indicators such as liquidity, which can attract investors and signal company strength. This study examines the influence of financial performance and inflation on firm value in retail sub-sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The sample was selected using purposive sampling, resulting in 28 companies with 140 observations. Financial performance in this study is proxied by the current ratio and return on assets, while firm value is measured using price to book value. The analytical method used is multiple linear regression with SPSS version 27. The results show that the current ratio has a negative and significant effect on firm value, while return on assets has a positive and significant effect on firm value. Inflation, however, has no significant effect on firm value. All independent variables simultaneously have a significant effect on firm value. These findings indicate that internal financial performance plays a more dominant role in shaping retail firms' value compared to macroeconomic conditions such as inflation.

Keywords: *Current Ratio, Financial Performance, Firm Value, Inflation, Retail Companies, Return on Assets.*

INTRODUCTION

Every company aims to generate profit and provide returns to its owners while improving stakeholder welfare. In increasingly competitive economic conditions, companies must continuously enhance performance and business development to remain competitive (Listyawati & Kristiana, 2021). Company achievements reflect management's success in operating the business and contribute to increasing firm value, whereas poor management may damage the company's reputation and stakeholder trust (Herwinna & Iswara, 2024). Higher firm value signals company growth and financial strength, which can influence investors' decisions to allocate funds (Siregar et al., 2023).



Source: Indonesian Stock Exchange

Figure 1. Sectoral Indices Movement in 2023

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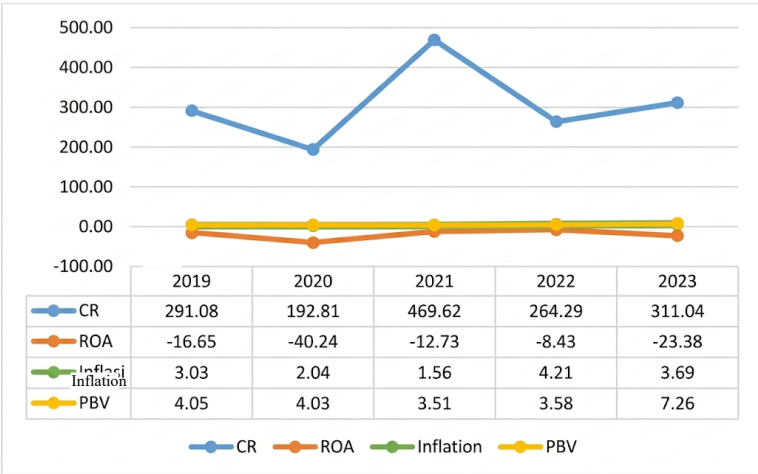
Based on Figure 1, the consumer cyclical and consumer non-cyclical sectors outperformed others with growth of 8.94% and 8.61%, while several sectors, such as energy, basic materials, industrial, financial, technology, and infrastructure, recorded negative values; although healthcare and transportation & logistics showed positive performance, they remained below the consumer sectors. The continued growth of companies has intensified competition, prompting firms to enhance performance to maximize profits and attract investors. The consumer sector is classified into non-cyclical (e.g., food and beverage, staples retail, tobacco) and cyclical (e.g., automotive, household goods, media, services, and retail) (Nadya, 2023). Notably, the retail subsector has experienced significant expansion through new outlets and contributes to economic growth via consumption and investment, further strengthened by digital transformation and e-commerce (Pratiwi & Hendayana, 2024; Kontan.co.id, 2024).

Firm value reflects the success and overall condition of a company and is often represented by financial performance indicators and stock price movements, as higher share prices indicate greater returns for shareholders (Zurriah & Sembiring, 2020). Financial performance is an important consideration for investors when making investment decisions, as better performance tends to increase the company value (Fahmi, 2020; Ariyanti et al., 2023; Syahpria et al., 2024). One aspect of financial performance is liquidity, which indicates the company's ability to cover short-term liabilities with current assets and is commonly used by investors to assess financial stability (Lutfi & Sunardi, 2019; Karin & Tanusdjaja, 2022). A higher current ratio generally signals stronger liquidity and can positively influence investor perceptions and investment decisions (Nengsih, 2020). Some studies find that the current ratio has a positive effect on firm value, such as research conducted by Putri and Hidayat (2020) and Khusnurifaq and Yahya (2022). While some other studies by Damayanti and Rianto (2020) and Putra and Nurdiansyah (2022) show no effect.

Another factor that can influence firm value is profitability. Profitability ratios measure a company's ability to generate profits, and higher profitability generally reflects better management performance and attracts investors, thereby increasing firm value (Bitasari et al., 2024). Companies that are able to generate profits are more likely to attract external capital and maintain business sustainability (Ali et al., 2021). A study by Mudjijah et al. (2019) has found that return on assets has a positive effect on firm value, while a study by Afifah and Damayanti (2022) shows no effect. In addition to internal factors, external factors such as inflation can also affect firm value. Inflation can weaken purchasing power and increase company operating costs, ultimately reducing profits and affecting firm value (Nursalim et al., 2021). Some studies by Permana and Rahyuda (2018) and Sartika et al. (2019) find that inflation has a negative effect on firm value, while research by Noviani et al. (2022) shows no effect.



	2019	2020	2021	2022	2023
CR	291.08	192.81	469.62	264.29	311.04
ROA	-16.65	-40.24	-12.73	-8.43	-23.38
Inflation	3.03	2.04	1.56	4.21	3.69
PBV	4.05	4.03	3.51	3.58	7.26

Figure 2. Financial Performance Fluctuation in Retail Subsector Companies

Based on Figure 2, the relationship between the current ratio, return on assets, inflation, and firm value does not consistently follow theoretical expectations. For instance, the current ratio increased in 2021 while firm value declined, and decreased in 2022 when firm value rose, contrary to the expectation that higher liquidity enhances firm value (Kasmir, 2020). Similarly, retail companies' return on assets during 2019–2023 was often negative and did not consistently align with changes in firm value, despite the theory suggesting a positive relationship. Inflation also shows inconsistent patterns, as its fluctuations did not always correspond with firm value, even though rising inflation is expected to reduce profitability and investor interest (Nursalim et al., 2021).

Although prior studies have examined the effects of liquidity, profitability, and inflation on firm value, the empirical evidence is inconsistent, with some studies showing significant relationships while others report no effect. This indicates a research gap in understanding how the current ratio, return on assets, and inflation interact to influence firm value in retail subsector companies, particularly given the observed deviations from theoretical expectations in recent IDX data. This study aims to examine the effect of current ratio, return on assets, and inflation on firm value.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

The Effect of Current Ratio on Firm Value

According to Sutrisno (2017), liquidity is a ratio that shows the ability of a company to pay its short-term debt that is due, or a ratio that shows the ability of a company to finance and fulfill its obligations when receiving payment. One of the factors influencing a company's value is its financial performance, particularly liquidity, measured by the current ratio. The current ratio is a liquidity indicator that reflects the company's ability to meet its short-term liabilities or obligations when they become due. The following is the formula for calculating the current ratio according to Kasmir (2020), which is the ratio between current assets and current liabilities multiplied by 100%.

The current ratio is a liquidity measure used to assess a company's ability to fulfill its short-term obligations. From the perspective of signaling theory, a strong liquidity position is expected to send a positive signal to investors, as it reflects the firm's capability to settle its liabilities. Nevertheless, empirical evidence by Digdowiseso and Rianasari (2023) suggests that an excessively high current ratio may signal inefficient asset management, indicating the existence of idle funds that are not being utilized productively. When current assets are not optimally used to generate profits, firm profitability decreases, which in turn reduces firm value. In this study, retail sub-sector companies exhibit relatively high current ratio values, which may signal inefficient working capital management. Prior studies by Hutapea et al. (2021) and Martini and Hariyani (2023) support this finding by concluding that a higher current ratio tends to reduce firm value.

H1: Current ratio has a negative and significant effect on firm value.

The Effect of Return on Assets on Firm Value

Fahmi (2020) defines financial performance as an analytical process used to evaluate the extent to which a company has implemented financial practices in accordance with established standards and regulations. For potential investors, financial factors are essential considerations when determining the value of the stocks they intend to invest in. One important indicator used to assess financial performance is profitability, which reflects a company's ability to generate earnings from its operations (Muhardi, 2013; Cahya & Riwoe, 2020).

Another financial performance that can affect firm value is profitability, proxied by return on assets. Return on assets is a ratio to measure a company's ability to utilize its assets to generate profits (Mudjijah et al., 2019). According to Fahmi (2020), return on assets is a ratio used to determine how well the investment that has been made can generate the desired profit. The following is the formula for calculating Return on Assets

according to Sutrisno (2017), which is Earnings After Tax (EAT) divided by total assets and multiplied by 100%.

Return on Assets (ROA) represents a firm's capacity to produce earnings from the assets it controls. A higher ROA suggests that assets are being used more efficiently, reflecting stronger profitability and effective managerial performance. From the perspective of signaling theory, strong profitability conveys positive information about the company's future prospects, which can attract investors and contribute to an increase in firm value. Empirical evidence consistently supports this positive relationship. Studies conducted by Susilowati et al. (2019), Sofiani and Siregar (2022), and Bitasari et al. (2024) found that higher ROA significantly increases firm value.

H2: Return on assets has a positive and significant effect on firm value.

The Effect of Inflation on Firm Value

Inflation affects the overall increase in the price of goods or services within a certain period of time. The government targets an inflation percentage of approximately 3% (Murjiani & Adiyanto, 2023). Inflation is a common problem in many countries, including Indonesia. High inflation rates have a significant effect, where excessive inflation has the potential to harm the economy as a whole because it has a direct impact on company bankruptcy, so that the company's share price falls automatically. On the other hand, a very low inflation rate inhibits economic growth and has an impact on slow-moving stock prices (Laksono et al., 2019). Inflation affects the value of the company because a high inflation rate increases the company's operational expenses, thereby reducing company profits. This decline in profits can give negative sentiment to investors because investors believe that the company has an unfavorable future risk, which has an impact on reducing investment interest and company value (Natasiya & Idayati, 2020).

Inflation represents a macroeconomic factor that may influence operational costs, purchasing power, and ultimately firm performance. High inflation increases production and operational expenses, reduces consumer purchasing power, and may depress stock prices (Suryantini & Arsawan, 2014). Companies in the retail sector often possess strategies such as price adjustments, supply chain efficiency, and strong market positioning that allow them to withstand inflationary pressures. Research by Permana and Rahyuda (2018) and Sartika et al. (2019) finds that inflation has a negative effect on firm value.

H3: Inflation has a negative effect on firm value.

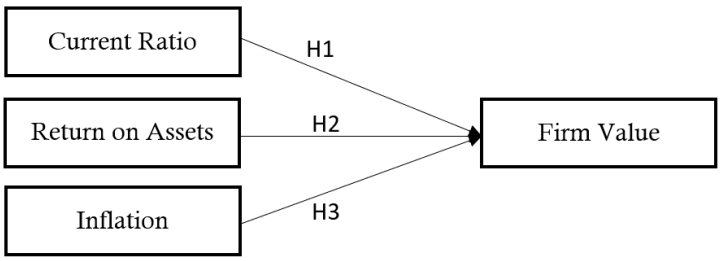


Figure 3. Conceptual Framework

Figure 3 illustrates the conceptual framework of this study, depicting the hypothesized relationships between financial and economic factors and firm value. The framework proposes that current ratio, return on assets, and inflation each have a direct effect on firm value. It suggests that a higher current ratio may enhance a firm's liquidity position, and a higher return on assets reflects better profitability, positively influencing firm value, and inflation may affect firm value by impacting costs, revenues, and investment decisions. This model captures the direct pathways through which financial performance and macroeconomic conditions are expected to shape firm value.

RESEARCH METHODS

This study applies a quantitative approach to analyze the effect of the current ratio, return on assets, and inflation on firm value. The population consists of 45 retail companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The sample was determined using a non-probability sampling technique, specifically purposive sampling, based on several predetermined criteria. From the initial population, 7 companies were excluded because they conducted an Initial Public Offering (IPO) within the 2019–2023 period, 9 companies were removed for not publishing annual reports consistently from 2019 to 2023, and 1 company was excluded due to being suspended during the observation period. After applying these criteria, 28 companies remained as the final sample. With a five-year observation period, the study obtained a total of 140 data observations.

The type of data used in this research is quantitative data using secondary data obtained from published annual reports. Data collection in this study is by documentation and literature study. In this study, documentation is carried out by collecting secondary data in the form of financial reports of retail companies accessed through the official website of the Indonesia Stock Exchange (IDX) and inflation data from Bank Indonesia in accordance with the observation period. The study also outlines how to collect, record, and review secondary data that has been published during the observation period. This literature study method is carried out by studying literature books, journals, official websites, theses, and various other papers related to research problems to obtain a theoretical basis that is expected to help data processing.

In this research, the instrument refers to the measurements applied to gather and analyze the data. The current ratio is calculated by dividing current assets by current liabilities and then multiplying the result by 100 percent. Return on Assets (ROA) is determined by comparing Earnings After Tax (EAT) to total assets and expressing the result as a percentage. Firm value, on the other hand, is assessed using the Price to Book Value (PBV) ratio. As explained by Franita (2018), PBV is derived from two elements: book value per share and market price per share. Book value per share is obtained by dividing total equity by the number of shares outstanding, while PBV is calculated by comparing the market price per share to the book value per share. This ratio indicates how the market values a company relative to its book value. The quantitative data were processed using Microsoft Excel 2013, and the statistical analysis was performed with IBM SPSS version 27. The analysis techniques included descriptive statistics, normality testing, multicollinearity assessment, heteroscedasticity testing, autocorrelation testing using the Durbin-Watson statistic, multiple linear regression analysis, F-test for overall model significance, and calculation of the coefficient of determination (R^2) to evaluate the explanatory power of the model.

RESULTS

Prior to presenting the detailed results, this section provides a general overview of the data analysis process. The study employs quantitative methods to examine the relationships among the variables, using standardized measurement instruments and statistical techniques to ensure accuracy and reliability. Descriptive and inferential analyses were conducted to explore patterns, test hypotheses, and assess the overall behavior of the data, laying the groundwork for a systematic interpretation of the findings.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	140	47.99	13,905.66	456.0131	1,612.36791
ROA	140	-16.55	16.72	4.4182	7.78604
Inflation	140	1.56	4.21	2.9060	0.99270
PBV	140	0.16	55.61	4.6429	8.60421
Valid N (listwise)	140				

Based on the statistical test results presented in Table 1, the firm value variable measured by Price to Book Value (PBV) ranges from a minimum of 0.16 to a maximum of 55.61, with an average value of 4.6429 and a standard deviation of 8.60421. The current ratio variable records a minimum value of 47.99 and a maximum value of 13,905.66, with a mean of 456.0131 and a standard deviation of 1,612.36791. Meanwhile, ROA varies between −16.55 and 16.72, producing an average value of 4.4182 and a standard deviation of 7.78604. For the inflation variable, the values range from 1.56 to 4.21, with a mean of 2.9060 and a standard deviation of 0.99270.

Table 2. Normality Test

Test	Statistics		Result
N			140
Normal Parameters[a,b]	Mean		0.0000000
	Std. Deviation		1.01323177
Most Extreme Differences	Absolute		0.049
	Positive		0.049
	Negative		-0.045
Test Statistic			0.049
Asymp. Sig. (2-tailed)[c]			0.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		0.570
	99% Confidence Interval	Lower Bound	0.557
		Upper Bound	0.582

Based on the normality test results presented in Table 2, the Asymp. Sig. (2-tailed) value of 0.200 and the Monte Carlo Sig. A value of 0.570 indicates that the data are normally distributed, as both values exceed the 0.05 significance threshold. The test statistic of 0.049, along with the relatively small maximum differences (Absolute = 0.049), further suggests no substantial deviation from normality. The mean of 0.0000000 and the standard deviation of 1.01323177 reflect well-standardized data. Therefore, it can be concluded that the normality assumption in this study has been satisfied.

Table 3. Multicollinearity and Heteroscedasticity Test

Model	Multicollinearity Test		Heteroscedasticity Test
	Tolerance	VIF	Sig.
Constant			0.875
Current Ratio	0.905	1.105	0.158
ROA	0.903	1.108	0.183
Inflation	0.993	1.008	0.058

Referring to Table 3, the multicollinearity test indicates that each independent variable has a tolerance value above 0.10 and a Variance Inflation Factor (VIF) below 10, suggesting that multicollinearity is not present in the model. Furthermore, the heteroscedasticity test reveals that the significance values for all variables exceed 0.05, which means the regression model is free from heteroscedasticity issues.

Table 4. Autocorrelation Test

Information	Result
Types of Classical Assumptions	Autocorrelation Test (Durbin Watson)
Result Acceptance Criteria	du < d < 4 – du
Test Result	1.7678<1.805<2.2322
Interpretation	No autocorrelation

Based on the test results in Table 4, the dW value is 1.805, the dL value is 1.6804, the dU value is 1.7678, and the 4-dU value is 2.2322, so that it meets the conditions dU< dW < 4-dU, namely 1.7678 < 1.805 < 2.2322, so there is no autocorrelation in the study.

Referring to Table 5, the multiple linear regression model in this study can be expressed as: PBV = −5.926 − 0.278 CR + 2.372 ROA − 0.040 Inflation. The regression equation indicates that when the variables of current ratio, return on assets, and inflation are

assumed to be constant or equal to zero, the firm value would be −5.926 units. An increase of one unit in the current ratio is associated with a decline in firm value by 0.278 units. In contrast, a one-unit rise in return on assets increases firm value by 2.372 units. Meanwhile, a one-unit increase in inflation results in a decrease in firm value by 0.040 units.

Table 5. Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t-statistics	Sig.
	B	Std. Error	Beta		
Constant	-5.926	1.575		-3.763	0.000
Current Ratio (CR)	-0.278	0.093	-0.222	-2.994	0.003
ROA	2.372	0.386	0.457	6.147	0.000
Inflation	-0.040	0.232	-0.012	-0.173	0.863

The t-test results show that the current ratio produces a t-statistic of −2.994 with a significance level of 0.003 (< 0.05) and an absolute t-statistic greater than the t-table (2.994 > 1.656), indicating a negative and significant effect on firm value. Return on assets records a t-statistic of 6.147 with a significance value of 0.000 (< 0.05) and a t-statistic exceeding the t-table (6.147 > 1.656), demonstrating a positive and significant influence on firm value, so the hypothesis is accepted. Meanwhile, inflation shows a t-statistic of −0.173 with a significance level of 0.863 (> 0.05) and an absolute t-statistic lower than the t-table (0.173 < 1.656), indicating that inflation does not significantly affect firm value. Thus, the proposed hypothesis is rejected.

Table 6. F-Test and Coefficient Determination

Test	Result
F-Statistics	21.414
Sig.	0.000
R	0.566
R-Square	0.321
Adjusted R-Square	0.306
Std. Error of the Estimate	1.02435

Based on Table 6, the probability value (Sig.) is 0.000, which is less than 0.05, indicating that the current ratio, return on assets, and inflation simultaneously have a significant effect on firm value. Furthermore, the adjusted R-square value in model 1 is 0.306, meaning that the current ratio, return on assets, and inflation explain 30.6% of the variation in firm value, while the remaining 69.4% is influenced by other variables not included in this study.

DISCUSSION

The findings indicate that financial performance measured by the current ratio has a significant negative influence on firm value. A higher current ratio may reflect the presence of excessive idle funds, indicating inefficient asset utilization. In such conditions, company assets are largely allocated to settling short-term liabilities rather than being used for productive investments that could enhance profitability and increase firm value. In the retail sub-sector examined in this study, companies generally exhibit relatively high current ratio levels. These results are inconsistent with signaling theory, which suggests that a firm's strong ability to meet short-term obligations should send a positive signal to investors. In practice, however, investors require comprehensive, relevant, and reliable information when making investment decisions (Anggraeni et al., 2023). The findings of this study are consistent with previous research by Digdowiseso and Rianasari (2023) as well as Martini and Hariyani (2023), which also report that the current ratio negatively affects firm value.

Financial performance measured by Return on Assets (ROA) shows a significant and positive influence on firm value. This result implies that an increase in ROA is associated with a rise in firm value. A higher ROA reflects the company's ability to utilize its assets efficiently to generate greater profits. Strong profitability signals good financial performance, which can attract investors to allocate their funds to the company, as they expect favorable returns from their investments. As in the retail sub-sector, companies achieve high returns on assets. With high return on assets, investors may assess retail sub-sector companies as companies that have better financial prospects and more efficient management. Investors may be more interested in investing. Husnan and Pudjiastuti (2012) state that the greater the PBV value of a company, compared to the funds that have been invested in it, the higher the investor's willingness to give value to the company. This is in line with research conducted by Susilowati et al. (2019), Sofiani and Siregar (2022), and Bitasari et al. (2024), which states that return on assets has a positive effect on company value.

In this study, inflation partially does not affect the firm value. From an investor's perspective, this inflation does not affect the company's value because investors focus more on how the company generates high profits that will generate high returns for them. In addition, investors believe that the company has a special strategy to overcome inflation, so that the company's value is not affected by different inflation rates and inflation can be controlled based on its degree of seriousness and the factors that influence inflation, so that later the trend does not occur continuously (Vidi & Ramadhan, 2023; Prastyatini & Utami, 2024). In the retail subsector, large companies with strong market positions and effective strategies may be able to maintain performance by generating good profits and company value despite inflation. This is in line with research conducted by Japfar et al. (2020), Agustina et al. (2023), and Murjiani and Adiyanto (2023), which states that inflation does not affect company value.

The findings imply that managers should optimize asset utilization instead of holding excessive liquidity. Focusing on profitability, as reflected in ROA, can enhance firm value and attract investors. Investors need to assess both financial performance and company strategies when making decisions. High current ratios do not always indicate strong financial health. Inflation has minimal impact on firm value in well-managed retail companies.

CONCLUSION

This study analyzes the impact of the current ratio, return on assets, and inflation on the firm value of retail companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The findings reveal that the current ratio has a significant negative effect on firm value, suggesting that excessively high liquidity may reflect inefficient asset management and lower market assessment. Conversely, return on assets shows a significant positive relationship with firm value, indicating that companies with stronger profitability and more effective asset utilization tend to receive higher market valuations. In contrast, inflation does not demonstrate a significant influence on firm value, meaning that inflationary conditions during the observation period did not directly affect the market valuation of retail firms. When examined simultaneously, the three variables significantly influence firm value, although their overall explanatory contribution remains moderate, as indicated by an adjusted R-square of 30.6%.

The findings imply that profitability is a key factor influencing firm value, while excessive liquidity should be managed efficiently to avoid negative perceptions from investors. For company management, improving operational efficiency and profitability can enhance market valuation. However, this study has several limitations. The research only focuses on retail companies and includes a limited number of variables, which may not fully explain the determinants of firm value. The observation period is limited to five years. Therefore, future research is recommended to include additional variables such as leverage, firm size, corporate governance, or market performance indicators, as well as

expand the research scope to other sectors and longer observation periods in order to obtain a more comprehensive understanding of the factors affecting firm value.

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