



The Influence of Liquidity Ratio and Solvency Ratio on Company Value at PT Adi Sarana Armada Tbk for the 2016-2025 Period

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Abstract: This study aims to determine the effect of Current Ratio (CR) and Debt to Equity Ratio (DER) on Price to Book Value (PBV) at PT Adi Sarana Armada Tbk for the 2016-2025 period, both partially and simultaneously. This study uses a quantitative method with an associative approach. The data used are secondary data in the form of the company's annual financial reports obtained from the Indonesia Stock Exchange and the company's official website for the 2016-2025 period. Data analysis techniques used include descriptive statistical analysis, classical assumption tests, multiple linear regression, coefficient of determination, and hypothesis testing through SPSS Version 27. The results of the study indicate that partially Current Ratio and Debt to Equity Ratio have a positive and significant effect on Price to Book Value, Debt to Equity Ratio have a positive and significant effect on Price to Book Value. Simultaneously Current Ratio and Debt to Equity Ratio have a significant effect on Price to Book Value at PT Adi Sarana Armada Tbk for the 2016-2025 period. The results of the study show that managing current assets to meet short-term liabilities and managing the right funding structure are important factors in increasing investor confidence in the company, which can ultimately increase Price to Book Value (PBV).

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Introduction

Transportation and logistics companies play a crucial role in supporting Indonesia's economic growth. This sector plays a key role in facilitating the distribution of goods and public mobility, enabling trade and industrial activities to run smoothly. With the advancement of digital technology and the rise of e-commerce, the demand for fast, efficient, and integrated transportation and logistics services continues to grow. This situation encourages companies to continuously innovate to maintain competitiveness and meet increasingly dynamic market demands.

One company operating in this sector is PT Adi Sarana Armada Tbk (ASSA). Founded in 2003

and listed on the Indonesia Stock Exchange since 2012, the company initially operated in vehicle rentals, but later expanded into an integrated transportation and logistics company through ASSA Rent, ASSA Logistics, Anteraja, Titipaja, and other business units. This business development offers significant growth opportunities, but also requires the company to effectively manage its financial resources to ensure sustainable operations and expansion.

For companies that have become issuers, increasing company value is a primary goal because it reflects the level of investor confidence in the company's prospects. In this study, company value is measured using Price to Book Value (PBV), a ratio that compares the stock market price to the book value per share. The higher the Price to Book Value (PBV), the higher the investor's appreciation of the company. A low Price to Book Value (PBV) indicates that the market has not yet optimally appreciated the company's value.

A company's value is influenced by various factors, including liquidity and solvency ratios. Liquidity ratios are measured using the Current Ratio (CR), which indicates a company's ability to meet short-term obligations with its current assets. According to Kasmir (2023), the Current Ratio is used to measure a company's ability to meet short-term obligations. A ratio that is too low may indicate poor liquidity, while a ratio that is too high may indicate that current assets are not being utilized optimally.

In addition to liquidity, a company's funding structure is also a concern for investors because it is related to the company's risk level. This funding structure is measured using the Debt-to-Equity Ratio (DER), which compares total liabilities to total equity. According to Modigliani and Miller's theory, the use of debt can increase a company's value when optimally used. However, excessive debt use can actually increase financial risk and undermine investor confidence.

The phenomenon that occurred at PT Adi Sarana Armada Tbk shows a change in financial condition during 2025. Based on the 2025 Annual Report, total assets increased from IDR 7.72 trillion to IDR 8.47 trillion. Total liabilities also increased from IDR 4.94 trillion to IDR 5.28 trillion, while total equity increased from IDR 2.78 trillion to IDR 3.19 trillion. In addition, cash and cash equivalents increased from IDR 593.12 billion to IDR 1.09 trillion. This condition indicates that the company continues to develop its business followed by increased funding needs, while still being able to strengthen its financial position.

These changes in financial condition are interesting to study because increases in assets, liquidity, or debt usage do not necessarily translate into increases in company value. Investors consider not only the size of assets or company growth but also the company's ability to meet short-term obligations and effectively manage its capital structure. Therefore, managing the Current Ratio and Debt-to-Equity Ratio are crucial aspects in increasing company value.

Previous research on the influence of the Current Ratio and Debt-to-Equity Ratio on firm value has yielded mixed results. Some studies indicate that both variables influence firm value, while others have yielded conflicting results. These differing findings suggest that the relationship between the Current Ratio, Debt-to-Equity Ratio, and firm value requires further study to determine the extent to which these two ratios contribute to changes in Price to Book Value (PBV) during the 2016-2025 period.

Literature Review

Signaling Theory

According to Brigham and Houston (2022), signaling theory explains that companies convey information to external parties as a signal regarding the company's condition, performance, and prospects. This information aims to reduce information asymmetry between management, the party with the most comprehensive information, and investors and other external parties. Through published information, investors can gain insight into the company's condition and thus make more informed investment decisions.

Current Ratio

According to Kasmir (2023), the Current Ratio is a liquidity ratio used to measure a company's ability to meet short-term obligations using its current assets. The higher the Current Ratio, the better the company's ability to repay short-term debt, thus improving its financial condition.

Debt to Equity Ratio

According to Kasmir (2023), the debt-to-equity ratio is a solvency ratio used to measure the ratio of a company's total debt to its total capital. This ratio indicates the extent to which a company uses debt as a source of funding to carry out its business activities.

Price to Book Value

According to Brigham and Houston (2022), firm value reflects the market's perception of a company's prospects and performance, as reflected in its stock market value. The higher the firm value, the greater investor confidence in the company's ability to create value in the future.

Research methods

The population in this study is all financial reports of PT Adi Sarana Armada Tbk, which were obtained from the company's official website and data on the Indonesia Stock Exchange (IDX) for the 2016-2025 period.

The samples in this study are the financial position report, profit and loss report, and stock overview of PT Adi Sarana Armada Tbk for the period 2016–2025.

Data collection technique

This research uses a quantitative method with an associative approach. Quantitative research is used to examine the relationship between the Current Ratio and Debt to Equity Ratio variables and Price to Book Value using numerical data and statistical analysis.

Using SPSS version 27, using multiple linear regression analysis. The form of the multiple linear regression equation in this study is:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

Information:

Y = Price to Book Value

a = Constant

β = Directional number or regression coefficient

X_1 = Liquidity (Current Ratio)

X_2 = Solvency (Debt to Equity Ratio)

Research results

Descriptive Statistical Results at PT Adi Sarana Armada Tbk

The analysis of this research was carried out using SPSS 27. The results of the SPSS 27 test show that there are descriptive statistics in the research as shown in this table:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	10	42,83	98,89	68,1582	22,83912
DER	10	165,31	262,38	220,9899	37,32641
PBV	10	,07	,67	,1710	,18007
Valid N (listwise)	10				

Source: data processed using SPSS version 27

From the results of descriptive statistical data processing in the table above, it is known that the number of N (data) is 10. Current Ratio is known to have a minimum value of 42.83 and a maximum value of 98.89. The Current Ratio standard deviation of 22.83912 < from the average value of 68.1582 means that the average Current Ratio data can be used as a representation of the entire data. Debt to Equity Ratio shows a minimum value of 165.31, and a maximum value of 262.38. The average value is 220.9899 and a standard deviation of 37.32641. The average value > standard deviation means it can be

used as a representation of the entire data. Price to Book Value also has an average value> namely 0.1710 compared to the standard deviation of 0.18007 meaning that the average value can represent the data well. The minimum value of Price to Book Value is 0.07 and the maximum value is 0.67.

Classical Assumption Test: Multicollinearity Test at PT Adi Sarana Armada Tbk

From the results of the multicollinearity test, it can be seen that:

1. The tolerance value of the Current Ratio variable is $0.346 > 0.10$. Meanwhile, the VIF value of the Current Ratio variable is $2.886 < 10$, which means that it is concluded that there is no multicollinearity.
2. The tolerance value of the Debt to Equity Ratio variable is $0.346 < 0.10$. Meanwhile, the VIF value of the Debt to Equity Ratio variable is 2.886 out of 10, which means that it is concluded that there is no multicollinearity.

Classical Assumption Test: Heteroscedasticity Test at PT Adi Sarana Armada Tbk

Based on the image above, it shows that there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, so it can be concluded that there are no signs of heteroscedasticity in the regression model.

Discussion

1. The influence of Current Ratio on Price to Book Value

Based on the t-test, CR has a significant positive effect on Price to Book Value because the calculated t-value is $6.211 > t\text{-table}$, which is 2.306, and the significance value is $0.000 < 0.05$. Thus, H_01 is rejected and H_{a1} is accepted.

2. The influence of Debt to Equity Ratio on Price to Book Value

Based on the t test, Debt to Equity Ratio has a significant positive effect on Price to Book Value because the calculated t result is $6.028 >$ from the t table, which is 2.306 and the significance value is $0.001 <$ from 0.05 so it can be concluded that H_02 is rejected and H_{a2} is accepted.

3. The influence of Current Ratio and Debt to Equity Ratio together on Price to Book Value

Based on the results of the f test, the calculated F value is $20.752 >$ from the F table of 4.74 with a significance value of $0.001 < 0.05$ so it can be concluded that H_03 is rejected and H_{a3} is accepted, meaning that the Current Ratio and Debt to Equity Ratio have a significant effect together on Price to Book Value.

Conclusion

1. *Current Ratio*(X1) has a significant positive effect on the company's value. This is proven by a significance value of $0.000 < 0.05$, so the proposed hypothesis can be accepted. The results indicate that the better PT Adi Sarana Armada Tbk's ability to meet its short-term obligations using its current assets, the higher the company's value. This condition is in line with the phenomena in the research background, where the company is able to maintain its liquidity level, thus providing a positive signal to investors regarding the company's financial condition. Investor confidence can increase stock demand, which ultimately impacts the Price to Book Value (PBV) as an indicator of company value. Thus, the Current Ratio is one of the factors influencing changes in Price to Book Value at PT Adi Sarana Armada Tbk for the 2016-2025 period.
2. *Debt to Equity Ratio*(X2) has a significant positive effect on Price to Book Value. This is proven by a significance value of $0.001 < 0.05$ so that the proposed hypothesis can be accepted. The results of this study indicate that the use of debt that is managed effectively is able to support operational activities and the company's business balance, thus providing good prospects in the eyes of investors. With optimal management of the financing structure, investors provide a positive assessment of the company's performance, so that the Debt to Equity Ratio becomes one of the factors that influences the increase in Price to Book Value at PT Adi Sarana Armada Tbk for the 2016-2025 period.

3. *Current Ratio* and Debt to Equity Ratio have a significant positive effect on Price to Book Value. This is proven by a significance value of $0.001 < 0.05$, so the proposed hypothesis can be accepted. This indicates that liquidity and solvency conditions simultaneously have an influence on company value. Thus, managing current assets to meet short-term obligations and managing the appropriate financial structure are important factors in increasing investor confidence in the company, which ultimately can increase Price to Book Value (PBV).

Suggestion

Based on the conclusions and limitations, the researcher offers several suggestions that are expected to provide valuable input for related parties. The suggestions that the researcher can provide are:

1. PT Adi Sarana Armada Tbk is expected to maintain its liquidity level and manage debt utilization more optimally so that investor trust is maintained and the company's value can continue to increase. The results of this study are expected to be conveyed to PT Adi Sarana Armada Tbk through official communication media, such as the Corporate Secretary or Investor Relations division, so that it can become one of the input materials in the evaluation and decision-making process.
2. Investors are advised not only to consider the Current Ratio and Debt to Equity Ratio in making investment decisions, but also to pay attention to financial conditions and other factors that influence the company's prospects.
3. Future researchers can broaden the scope of the study, either by adding observation periods or using more than one company so that the research results have a better level of generalization. In addition, future researchers can add other variables that are suspected to influence company value such as profitability, activity, or company size, so as to be able to provide a broader picture of the factors that influence company value.
4. It is also recommended that subsequent research add other variables that are suspected of influencing company value, such as profitability, company size, sales growth, and company activities so that the research results become more comprehensive.

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