Profitability, Liquidity, and Solvency's Impact on Company Value: The Quality Audit's Moderating Role

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Abstract. The purpose of this study is to investigate the function of audit quality in mediating the effect of mediating the influence of profitability, liquidity, and solvency on firm value for consumer goods companies listed on the Indonesia Stock Exchange in 2018–2022. The methodology involves causality investigation using a quantitative technique. The independent factors in this study include profitability, liquidity, and solvency as well as audit quality as moderating variables. The dependent variable is company value. The findings of this study's multiple linear regression analysis show that, while the liquidity variable has no influence on company value, profitability and solvency have a positive and negative impact on firm value, respectively. The value of the business was then shown to be impacted by KAP's reputation in terms of liquidity and solvency, but not profitability.

Keywords: Firm Value, Profitability, Liquidity, Solvency and Reputation of Public Accounting Firm (KAP).

1 Introduction

In Indonesia, business competition forces every organization to improve its performance in order to meet its objectives. In addition to competing for goals, each company competes for the degree of business development necessary to survive and grow. Making innovations and business strategies allows organizations to avoid a performance drop that leads to bankruptcy. If the company is successful with the strategy, it will increase the company's worth in the eyes of the public and other parties having an interest in the company. An increase in share price will be a prospect and a special attraction for investors who trust in the company, and this relationship between the success rate of the company and the price of the shares on the Indonesian Stock Exchange (IDX) may be seen.

In 2019, the consumer goods industry stock index fell by 12.68% from the start of the year to September 18, 2019. According to Evan Fajrin (Paramita Alfa Sekuritas analyst), the drop in this indicator was caused by negative emotion in the form of proposals to raise the cigarette tax charge by 23% in 2020. Because shares of cigarette issuers such as PT Gudang Garam Tbk (GGRM) and PT Hanjaya Mandala Sampoerna Tbk (HMSP) are major sponsors of the consumer goods industry stock index. Source: Kontan.co.id

Investors frequently regard the consumer products industry sector as a defensive sector due to its stable capital market activity. The Covid-19 virus pandemic occurred in 2020, causing all economic activity to be impeded. As a result of the outbreak, several companies suffered significant losses, and the value of their shares plunged to the point where investors were forced to sell. The consumer products business sector's shares, on the other hand, have followed a steep decrease in other sectors' stocks, but it doesn't take long for the price to

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increase again. This is because investors believe that the consumer products industry sector can thrive even in the event of a pandemic. The rationale for this is that consumer goods will always be consumed and purchased by the general public, hence the resilience of enterprises in the consumer goods market is deemed robust.

Because of its consistent capital market activity, investors generally perceive the consumer products industry sector as a defensive sector. The Covid-19 viral epidemic occurred in 2020, impeding all economic activities. Several companies incurred enormous losses as a result of the outbreak, and the value of their shares plummeted to the point that investors were forced to sell.

The company's capacity to produce a profit can boost its worth since investors will be regarded favorably based on its performance, which improves the company's image. The company's financial statements will be viewed more reliable by some investors if an audit is performed on it by the Big Four KAP. In addition to the ability to create earnings and manage debt, the company's liquidity must be maintained. If the company lacks liquidity, it will struggle to carry out operational tasks such as purchasing items or raw materials needed for sales or production, as well as paying off debts. In order to ensure that the statement of financial position does not contain any bookkeeping errors for current assets and fixed assets, the company's liquidity must also be audited. To learn the truth about the loans that have been borrowed thus far, the company's debt management or solvency must also be audited in addition to its profitability and liquidity. This can be accomplished by KAP sending the creditor a statement to validate the total amount owed.

Profitability definitely has a beneficial effect, particularly when it increases corporate profits and, consequently, company value. The findings of studies by [1], [2], [3], [4], and [5] demonstrate the beneficial relationship between profitability and company value. [6], suggest that profitability has no impact on company value, in contrast to the findings of study by[8].

The ability of the corporation to pay off its short-term debt is measured by liquidity, which also has a favorable effect. As a result, the company's worth will rise if its liquidity improves. The findings of [9] and [10], research demonstrate that liquidity has a favorable impact on business value. However, research by [8], [11], and [6] demonstrates that liquidity has little impact on business value.

Solvency has a detrimental effect on the company because most investors base their decisions primarily on the debt level of the company. The business value decreases as solvency increases. According to studies by [12], solvency has a detrimental impact on firm value. Solvency has no impact on firm value, according to study by [1] and [10].

The researcher chose the company in the primary consumer goods sector because the worth of the company in the consumer goods sector has changed over the last three years. Then there's the issue of diminishing firm earnings, which has resulted in a drop in the value of net income per share. Companies in the main consumer goods sector manufacture products for public consumption, where earnings can be maximized due to high demand. As a result, this industry is one of the most vital in the Indonesian economy.

This signal theory is founded on the existence of information imbalance between management and shareholders. This hypothesis is founded on shareholder expectations that management will release information when the company receives good news, such as a rise in company value. However, investors do not trust the information because management has a conflict of interest. As a result, organizations with high values will signal their financial practices in a way that companies with low values will not. Disclosing financial data about a firm's performance will raise the value of the company[13]. The better the company's financial performance and the more optimistic its future prospects are, the larger the profit the company generates.

An agency relationship is an arrangement between an agent and a principal to carry out tasks on the principal's behalf and includes the transfer of authority for formulating policies to the agent. Because the interests of the two parties diverge in this situation, there could be a conflict of interest between shareholders and management. Agency theory is a contract between corporate representatives and shareholders. In this instance, the corporate manager chosen by the shareholders [2].

1.1 The Effect of Profitability on Firm Value

Investors take into account a company's profitability level; the better the profitability, the greater the investor interest in the business. As a result, the company's worth will rise along with its profitability.[4]. The same is true of studies by[1], [12], and [5], which found that profitability has a positive impact on firm value since it increases a company's capacity to make profits.

Ha_1 : Profitability has a positive effect on firm value

1.2 Effect of Liquidity on Firm Value

The company's liquidity level defines its capacity to settle debt when due; the higher the liquidity level, the larger the capacity to settle debt. The more liquid a firm is, the more confident creditors are to make loans, increasing the company's worth [10], This can be a good indicator for shareholders and investors. The same can be said for the research of [9], and [8].

Ha_2 : Liquidity has a positive effect on firm value

1.3 The Influence of Solvency on Firm Value

The company's liquidity level defines its capacity to settle debt when due; the higher the liquidity level, the larger the capacity to settle debt. The more liquid a firm is, the more confident creditors are to make loans, increasing the company's worth [12]. Which claims that solvency has an impact on firm value.

Ha_3 : Solvency has a negative effect on firm value

1.4 The Effect of Profitability on Firm Value Moderated by KAP's Reputation

Asserts that KAP's reputation improves the effect of profitability on company value. This relates to signal theory, which demonstrates that having an outside party ratify financial accounts can send either a positive or negative signal to the company [14]. In this instance, KAP's reputation indicates that the company will be profitable because investors are more likely to believe outsiders.

Ha_4 : KAP reputation strengthens the positive effect of profitability on firm value

1.5 Effect of Liquidity on Firm Value Moderated by KAP's Reputation

A company's value is a sign of the company and aids investors in deciding if a firm is worthwhile to invest in or not. Companies need to hire audit services with a solid reputation or popularly known as the Big Four in order to increase the credibility of the company's financial statements. so that the audit can confirm that the business does not commit accounting errors.[11].

Ha $_5$: KAP reputation strengthens the positive influence of liquidity on firm value.

1.6 The Effect of Solvency on Firm Value is Moderated by KAP's Reputation

Leverage, often known as solvency, is a ratio used to estimate how much a company's total debt compared to its total capital or assets. In order to prevent the possibility of the firm being liquidated in the event that obligations are not met, this is required. In order to keep the company's debt under control and at a manageable level, this ratio is necessary. This will ensure that any profits are not solely used to service debt and interest.

Ha $_6$: The reputation of KAP weakens the negative effect of solvency on firm value

2 Research Methods

This research establishes the causal connections between the variables in a causal investigation. Consumer goods companies listed on the Indonesia Stock Exchange from 2018 to 2020 were used in this study. 38 consumer goods businesses were collected as study samples using the purposive sampling method. The dependent variable in the research is company value; the independent variables are profitability, liquidity, and solvency; and the moderating variable is audit quality. The following table shows the operationalization variables used in the study:

Table 1. The Research Variables Operationalization

No	Variables	Proxy	Measurement	References
1	Kualitas Audit	Reputasi KAP	*the big-four* and non *-big-four KAPs*	(Sekaran and Bougie, 2016:80)
2	Profitabilitas	Return of Equity	$\text{ROE} = \frac{Net\ Income}{Common\ Equity}$	Brigham and Houston (2019)
3	Likuiditas	Current Ratio	$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$	Brigham and Houston (2019)
4	Solvabilitas	Debt Equity Ratio	$\text{DER} = \frac{Total\ Debt}{Equity}$	Brigham and Houston (2019)
5	Nilai Perusahaan	Tobin's Q	$\text{Q} = \frac{EMV\ +\ Total\ Liabilities}{Total\ Asset}$	(Sekaran and Bougie, 2017:77)

The study's multiple linear regression equation model is described as follows:

$$Q = {}_0 + {}_1\_\ ROE + {}_2\_\ CR + {}_3\_\ DER + {}_4\_\ ROE\_KAP + {}_5\_\ CR\_KAP + {}_6\_\ DER\_KAP + \_$$

Where:

Q	= KAP Firm Value	= KAP	Reputation
ROE	= *Return On Equity*	$0_{=}$	Constant
CR	= *Current Ratio*	$_{1}$-6 = $_{\text{Regression}}$	Coefficient
DER	= *Debt-to-Equity* Ratio	= *Error*	

Second, the relationship between the independent and dependent variables was examined using Regression Analysis with Moderated Regression Analysis (MRA) to see if it would be strengthened or weakened. The following MRA equation model will be examined:

$Q = {}_{0} + {}_{1\_} ROE + {}_{2\_} CR + {}_{3\_} DER + {}_{4\_} KAP + {}_{5\_} ROE\_KAP + {}_{6\_} CR\_KAP + \beta 7_{\_DER}\_KAP +$

Where:

Q	= KAP Firm Value	= KAP	Reputation
ROE	= *Return On Equity*	$0_{=}$	Constant
CR	= *Current Ratio*	$_{1}$-7 = $_{\text{Regression}}$	Coefficient
DER	= *Debt-to-Equity* Ratio	= *Error*	

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3 Research Results

3.1 Descriptive Analysis

Based on the *output* of descriptive statistics, it is known that the number of research samples used in this study is 114 data. In the profitability variable (ROE), it shows that the minimum value is owned by PT. Hero Supermarket Tbk. in 2020 with a value of -0.6549 and the maximum value is owned by PT. Unilever Indonesia Tbk. in 2020 with a value of 1,451. In the liquidity variable (CR), it shows the minimum value owned by PT. Sampoerna Agro Tbk. in 2019 with a value of 0.5813 and the maximum value is owned by PT. Ultra Jaya Milk Industry & Trading Company Tbk. in 2019 with a value of 4,444. The solvency variable (DER), shows the minimum value owned by PT. Ultra Jaya Milk Industry & Trading Company Tbk. in 2018 with a value of 0.1635 and the maximum value is owned by PT. Midi Utama Indonesia Tbk. in 2018 with a value of 3.5892. In the variable value of the company (Q), it shows, the minimum value is owned by PT. Martina Berto Tbk. in 2020 is 0.5229 and the maximum value is owned by PT. Martina Berto Tbk. in 2018 amounted to 9,7260.

The moderating variable used in this study is the reputation of KAP (KAP) which is measured using a *dummy variable.* Financial statements that use audit services from *Big Four KAPs* are rated 1 as having a frequency of 50.88% or as many as 58 data samples, while companies audited by *Non Big Four* are rated 0 as having a frequency of 49.12% or as many as 56 data samples. This means that in this study there are more companies that use audit services from *Big Four* KAPs than *Non Big Four KAPs.*

3.2 Regression Coefficient Similarity Test

Based on the results of the coefficient similarity test *output* , it can be seen that the Sig value > 0.05, which indicates that the research data in the form of *cross-sectional* and *time series data* in this study can be combined or *pooled* .

3.3 Classic assumption test

Normality test, Asymp Value. Sig (2-tailed) is 0.002 which means it has a smaller value than (0.05). However, in this study, the authors use the assumption of the *Central Limit Theorem* according to Bowerman, namely if the amount of research data is large enough (n > 30), then the assumption of normality can be ignored . This study has a sample of 1 14 where the data is > 30 so it can be said to be normally distributed and can be called a large sample .

Multicollinearity Test, The results of the multicollinearity test in this study, each variable has a Tolerance value > 0.10 and VIF < 10, so it can be stated that there is no multicollinearitys.

Autocorrelation Test, Based on the output above, above, the *Durbin-Watson* (DW) value is 1.926 . This value is in accordance with the *Durbin-Watson* (DW) autocorrelation criteria, namely du < dw < 4 – du (1.7 488 < 1.926 < 2.2 512). The results of this test indicate that there is no autocorrelation.

Heteroscedasticity Test, The results of the Heteroscedasticity test with the Spearman's rank correlation test have a Sig value. > 0.05, so it can be said that in the regression model there is no symptom of heteroscedasticity.

3.4 Regression Analysis with Moderated Regression Analysis (MRA)

This study uses simple regression analysis with *Moderated Regression Analysis* (MRA). The use of this MRA method provides a detailed explanation of the influence between independent variables, moderating variables, and interaction variables on the dependent variable shown in the table .

Table 2 Regression Test Results with MRA

Variable	Unstandardized Coefficients (B)	t	Sig.	Sig./2
ROE	2,172	2,140	0.035	0.017
CR	0.180	0.913	0.363	0.182
DER	-0.493	-1,891	0.061	0.031
HOOD	-2,041	-2,634	0.010	0.005
ROE_KAP	-0.018	-0.016	0.987	0.494
CR_KAP	0.664	2,367	0.020	0.010
DER_KAP	0.733	2,110	0.037	0.019

Simultaneous Significance Test (F Test). The value of Sig. of 0.000 indicates that the factors of profitability, liquidity, solvency, and audit quality have an impact on firm value when the value is less than 0.05.

Individual Parameter Significant Test (t Test). Regression Test Results table with MRA, it can be stated that:

If variable (ROE) has a positive coefficient sign and Sig./2 value of 0.0 1 7 0.05, reject H_0. That is, profitability has a favorable impact on firm value, leading to the conclusion that profitability favors firm value. The liquidity variable (CR) does not reject H_0 because it has a positive coefficient sign and Sig./2 value of 0.182 0.05. This indicates that liquidity affects firm value favorably, leading to the conclusion that liquidity enhances firm value. The solvency variable (DER), which has a negative coefficient sign and a Sig./2 value of 0.031 0.05, rejects the null hypothesis. That is, solvency has a detrimental impact on firm value, leading to the widely accepted conclusion that solvency has a detrimental impact on firm value. Having a Sig./2 value of 0.494 > 0.05 and a negative coefficient sign, the profitability and KAP reputation interaction variable (ROE_KAP) does not disprove that the company is worth what it is supposed to be. It follows that the beneficial impact of profitability on firm value is not proved to be strengthened by KAP's reputation. The liquidity interaction variable with KAP reputation (CR_KAP) has a Sig./2 value of 0.0100.05 and a positive coefficient sign, therefore reject H_0. This suggests that the KAP's reputation has sufficient evidence to act as a mediator between liquidity and company worth. As a result, it can be stated that KAP's reputation mitigates the detrimental impact of liquidity on business value. The interaction variable between solvency and KAP reputation (DER_KAP) has a Sig./2 value of 0.019 0.05 and a positive coefficient sign, therefore reject H_0. This suggests that the KAP's reputation has sufficient evidence to act as a moderator between solvency and business value. As a result, it can be inferred that KAP's reputation mitigates the detrimental influence of solvency on business value.

Coefficient of Determination Test (R^2) According to the study's findings, the value of R^2 is 0.397. As the dependent can be explained by the independent variable and the moderating variable by 39.7%, this explains the variable value of the company.

4 Discussions

4.1 The Effect of Profitability on Firm Value

Profitability has a favorable impact on business value, according to the study's initial hypothesis (H1). A significance level of 0.017 0.05 and a coefficient value of 2.172 are used to analyze the relationship between profitability (ROE) and firm value (Q). This demonstrates that profitability significantly increases the value of a company. Therefore, there is adequate data to support the claim that profitability increases business value. These findings are consistent with the work of [2]. The findings of this study show that profitability and business value are inversely correlated. The level of profitability represents how well a company performs in creating profits with a specific quantity of capital or assets, and investors can use this information as a signal when making decisions.

4.2 Effect of Liquidity on Firm Value

According to the second hypothesis (H 2) in this study, liquidity increases business value. The significance level for the relationship between liquidity (CR) and company value (Q) is 0.182 > 0.05, and the coefficient value is 0.180. This demonstrates that the impact of liquidity on business value is positive but small. Therefore, there is insufficient proof that liquidity increases business value. Research by [9], [10], [8] is in agreement with these findings. According to the study's findings, liquidity has a positive impact, thus as liquidity rises, the value of the company would as well. Investors may be encouraged to believe that the company won't soon face liquidity issues based on the degree of liquidity, which represents the company's capacity to settle its short-term debts.

4.3 The Influence of Solvency on Firm Value

In this study, solvency has a negative impact on business value, which is the third hypothesis (H3). With a coefficient value of -0.493 and a significance level of 0.031 0.05, the influence of solvency (DER) on company value (Q) is statistically significant. This demonstrates that solvency has a large detrimental impact on business value. There is therefore enough proof that solvency has a detrimental impact on business value. These findings are consistent with those of [1] and [12], research. The findings of this study suggest that solvency has a detrimental impact, with a negative relationship between solvency and business If it is not controlled, the level of solvency may send the wrong message to investors because defaults are possible. Investors therefore tend to steer clear of businesses with large and unmanageable debt. The value of the corporation will rise if the solvency falls. Since the corporation only takes into account the total amount of debt it has, this will be good news for investors.

4.4 The Effect of Profitability on Firm Value Moderated by KAP's Reputation

The KAP reputation improves the favorable impact of profitability on business value, according to the fourth hypothesis (H4) in this study. A significance level of 0.494 > 0.05 and a coefficient value of -0.018 are present in the moderate relationship between KAP reputation to profitability (ROE KAP) and firm value (Q). This demonstrates that, although it is not considerable, the modification of KAP reputation diminishes the impact of profitability on business value. As a result, there is inadequate proof that KAP reputation enhances the beneficial impact of profitability on firm value. These findings support [6]. The findings of this study show that the influence of profitability on firm value cannot be moderated by KAP's reputation. This is due to the fact that a company's high and low profits are determined by its performance rather than the audit process. Companies with high or low profitability will be professionally audited by the Big Four or Non Big Four KAPs. Audited reports have a direct impact on the opinions of investors who want to make investment selections. But in reality, the company's worth did not rise significantly because the KAP, who conducted the audit, had no impact whatsoever on the company's profit. so that the company's profitability is unaffected by KAP's reputation.

4.5 Effect of Liquidity on Firm Value Moderated by KAP's Reputation

The study's fifth hypothesis (H 5) states that the good effects of liquidity on business value are strengthened by KAP's reputation. Moderation of KAP reputation to liquidity (CR_KAP) to firm value (Q) has a coefficient value of 0.664 and a significance level of 0.010 to 0.05. This demonstrates how the influence of liquidity on business value is greatly strengthened when KAP reputation is moderated. There is therefore enough data to conclude that KAP reputation enhances the beneficial effects of liquidity on business value. The findings of this study show that the favorable impact of liquidity on business value might be moderated by KAP's reputation. This is a result of the financial statements' KAP audit's trustworthiness in revealing the company's overall and near-term financial condition. Investors typically have a tendency to believe the audit results of the Big Four KAPs, particularly in the Big Four KAPs where credibility has been upheld. If a company has strong liquidity, from the standpoint of the investor, the investors will be relieved because the company can still survive for at least the last year. This is because the company's existing assets can still be used to pay down the company's short-term creditors, making it not overly risky. Investors will be more interested in investing in that company once the financial statements of the company have been audited by a KAP with a reputable name, such as the Big Four. As a result, it will send a signal that is favorable to investors because the audit results demonstrate that liquidity has a positive impact on business value.

4.6 The Effect of Solvency on Firm Value is Moderated by KAP's Reputation

In this study, the sixth hypothesis (H 6) states that the reputation of KAP mitigates the detrimental impact of solvency on business value. Moderation of KAP reputation to solvency (DER_KAP) to firm value (Q) has a coefficient value of 0.733 and a significance level of 0.019 to 0.05. This demonstrates how dramatically the influence of solvency on business value is reduced when KAP reputation is moderated. There is therefore enough data to conclude that KAP reputation mitigates the detrimental impact of solvency on business value. According to the study's findings, KAP's reputation can mitigate the detrimental impact of solvency on business value. This is due to the fact that the KAP's credibility audits the current debt balance by verifying it to the creditor, making it unlikely that the company would conduct fraud on the debt that has been reported in the financial accounts. In contrast, investors' decisions are also influenced by the Big Four KAP's reputation because they are regarded as reliable and credible. Companies frequently engage in funding operations, but not for investors, who frequently fear the demise of businesses. This occurs frequently because the corporation uses the debt as financial support to grow the newly launched business. Investors frequently steer clear of high levels of solvency, therefore businesses audit financial statements. Investors prefer to place more trust in KAPs with a Big Four reputation, therefore if there is nothing suspicious, the financial statements of the company will have less of a negative effect on solvency because they have been audited by Big Four KAPs, which gives investors more confidence.

5 Conclusions And Suggestions

5.1 Conclusion

This study's conclusion is that there is enough proof that profitability increases firm value. There is insufficient proof that liquidity increases corporate value. There is enough proof to conclude that solvency reduces corporate value. There is insufficient proof that KAP reputation can enhance the beneficial impact of profitability on business value. There is enough data to conclude that KAP reputation can enhance the beneficial effects of liquidity on business value. There is enough proof to conclude that KAP reputation can lessen the detrimental impact of solvency on business value.

5.2 Suggestion

Several recommendations for additional research have been made in light of the findings of the analysis and research that has been conducted as well as the restrictions of this study. For more researchers, they can use different industries or broaden the study sample to supplement already conducted research, as well as lengthen the research period, to produce outcomes that will provide them an overall picture over the long term. The worth of the company can then be adjusted by removing or including independent factors, such as financial performance, dividend policy, earnings management, company size, investment choices, and growth prospects. It is also possible to include additional moderating variables, such as corporate social responsibility, profitability, and strong corporate governance, which have an impact on a company's value in this study. Measures of profitability and solvency can help investors make decisions. Consequently, this will enable investors to pick a business with a high company value.

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