

Do profitability and liquidity drive market valuations? A study based on Tobin Q in LQ45 Firms (Q1 2021 – Q3 2024)

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ABSTRACT

This study aims to evaluate the effect of return on assets and current ratio on firm value in LQ45 indexed companies from Q1 2021 until Q3 2024. Quantitative causal-comparative design used and a census sampling of 45 companies (675 observations), This study employs Tobin's Q as an indicator of firm value. The analysis reveals that ROA positively and significantly influences firm value, indicating that higher profitability improves investor valuation. In contrast, there is no statistically significant relationship between CR and firm value, suggesting that liquidity is not a primary driver of market valuation. Recommendations include focusing on profitability and asset efficiency to increase firm value, while future research should explore additional variables such as firm size or leverage. The limitations of this study relate to the use of Tobin's Q as a measure of firm value, whereas other methods can also be used.

Keywords: Tobin's Q analysis, financial performance, corporate valuation, firm value.

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1. INTRODUCTION

Company value is an indicator of financial performance and can provide good prospects in the future. The higher the company value, the higher the market perception will be and can show strong financial health (Sari & Mildawati, 2017). The LQ45 index is a group of companies that have solid performance on the Indonesian stock exchange. It represents liquid stocks with large market capitalizations and strong fundamentals. Companies listed in the LQ45 index on the Indonesia Stock Exchange are considered to have consistently strong performance. This index represents highly liquid stocks with large market capitalization and strong fundamentals. Therefore, for investors seeking to minimize risks from internal issues, including financial problems (Fatmayuni et al., 2024), LQ45 serves as a relatively safe investment choice. To examine firm value in more detail, this study used quarterly financial reports instead of annual reports. Quarterly data allow researchers to observe short-term performance fluctuations that may not be clearly visible in annual financial data (Utami, 2022).

Companies with strong financial performance are often reflected in the overall firm value. Firm value itself describes how the market and stakeholders view the value of assets and the performance of a company as a whole. One way to measure company value is the Tobin Q ratio (Brigham & Houston, 2019). To assess the value of the company, Tobin's Q is used in this study by comparing the company's market capitalization with the cost required to replace its assets. If the Tobin's Q value exceeds 1, it means that the company manages its assets efficiently. Whereas a Tobin Q ratio of more than 1 indicates that the company is not managing its assets efficiently (Dzahabiyya et al., 2020). The Tobin's Q value of the LQ45 companies for the quarter is described in Table 1.

Table 1. Tobin Q LQ45

Firm Value Tobin Q				
Quartal	< 1	< 1 (%)	> 1	> 1 (%)
2024/09	11	24%	34	76%
2024/06	15	33%	30	67%
2024/03	13	29%	32	71%
2023/12	18	40%	27	60%
2023/09	13	29%	32	71%
2023/06	13	29%	32	71%
2023/03	12	27%	33	73%
2022/12	14	31%	31	69%
2022/09	10	22%	35	78%
2022/06	12	27%	33	73%
2022/03	10	22%	35	78%
2021/12	13	29%	32	71%
2021/09	11	24%	34	76%
2021/06	14	31%	31	69%
2021/03	12	27%	33	73%
Average		28%		72%

Source: Data processed (2025)

Based on Table 1, 28% of companies have a Tobin's Q ratio below 1. This shows that the market considers the company to manage its assets less efficiently than the average company. This may be concerning because the LQ45 index represents liquid companies with strong fundamentals. However, a low Tobin's Q value indicates that high liquidity does not always reflect high asset valuation. In other words, the LQ45 index does not guarantee that the company is viewed positively by the market. From these variables, researchers want to know the factors that affect Tobin Q. According to Afinindy et al. (2021), two variables affecting firm value are profitability and liquidity.

Profitability refers to a company's ability to generate profits within a specific period, reflecting how efficiently management utilizes its resources (Brigham & Houston, 2019). One of the most commonly used profitability ratios is ROA, which measures how successful a business is at converting its assets into

profit. Profitability is considered important because it directly relates to market perceptions of firm value or price to book value (Modigliani & Miller, 1958). In this study, profitability is measured using ROA, with financial health criteria based on the classification provided by (Suhatmi et al., 2023), as shown in Table 2.

Table 2. Range return of assets

ROA Range	Criteria	Description
< 1%	Not good	Organization has poor financial performance.
1% – 3%	Less good	Organization financial performance is below average.
3% – 7%	Fair	Organization shows moderate financial performance.
7% – 10%	Good	Organization has a fairly good financial condition.
> 10%	Very good	Organization shows very strong financial performance.

Based on the criteria in Table 2, the researchers analyzed the ROA of LQ45 index companies quarterly. Table 3 presents the results of the ROA value in detail as shown below:

Table 3. Return on assets LQ45

Quartal	< 1%	1% - 3%	3% -7%	7% - 10%	> 10%	Total
2024/09	6	32	7	0	0	45
2024/06	19	18	7	0	1	45
2024/03	6	35	2	2	0	45
2023/12	8	27	9	1	0	45
2023/09	21	18	5	1	0	45
2023/06	24	14	7	0	0	45
2023/03	22	13	7	3	0	45
2022/12	21	12	11	0	1	45
2022/09	19	14	9	2	1	45
2022/06	20	13	8	2	2	45
2022/03	14	16	11	2	2	45
2021/12	17	19	6	2	1	45
2021/09	19	20	4	1	1	45
2021/06	19	18	8	0	0	45
2021/03	18	22	4	1	0	45
Average	17	19	7	1	1	

Based on the information displayed in Table 3, the average ROA values among firms listed in the LQ45 show that 17 companies fall into the “not good” category and 19 companies into the “less good” category. This indicates that many companies in the index do not meet market expectations (IDX). This reflects persistent underperformance in asset efficiency, which may affect investor confidence and long-term valuation. In addition to profitability, liquidity influences firm value. Liquidity ratios represent the relationship between current assets with short-term liabilities (Brigham & Houston, 2019). The current ratio is used to measure a company's liquidity level. Lyman (2022) classifies current ratio, as shown in Table 4.

Table 4. Range Current Ratio (CR)

CR Range	Criteria	Description
< 1%	Not good	CR are insufficient to cover short-term liabilities
1% – 3%	Very good	management of current assets to meet short-term obligations
> 3%	Not good	poor utilization of current assets

Based these criteria, researcher analyzed LQ45 companies' performance with the following results:

Table 5. Current assets LQ45

Quartal	< 1 %	1% - 3%	3% -7%	Total
2024/09	< 1	1 - 3	> 3	45
2024/06	10 (22%)	19 (42%)	16 (36%)	45
2024/03	10 (22%)	17 (38%)	18 (40%)	45
2023/12	8 (18%)	19 (42%)	18 (40%)	45
2023/09	7 (16%)	20 (44%)	18 (40%)	45
2023/06	7 (16%)	19 (42%)	19 (42%)	45
2023/03	7 (16%)	18 (40%)	20 (44%)	45
2022/12	7 (16%)	20 (44%)	18 (40%)	45
2022/09	7 (16%)	19 (42%)	19 (42%)	45
2022/06	7 (16%)	21 (47%)	17 (38%)	45
2022/03	6 (13%)	23 (51%)	16 (36%)	45
2021/12	7 (16%)	23 (51%)	15 (33%)	45
2021/09	6 (13%)	25 (56%)	14 (31%)	45
2021/06	6 (13%)	25 (56%)	14 (31%)	45
2021/03	7 (16%)	23 (51%)	15 (33%)	45
Average	5 (11%)	25 (56%)	15 (33%)	

From the data presented in Table 5, it is observed that 16% of LQ45 companies have a current ratio below 1, while 37% have a current ratio above 3. This indicates that over one-third of these companies may be failing to utilize their assets efficiently, while 16% of companies are estimated to experience problems in paying off current liabilities.

2. THEORETICAL BACKGROUNDS

2.1 Agency Theory

Agency theory explains the relationship between the principal (owner/investor) and the agent (manager), in which managers may act in ways that are not aligned with the interests of the owners (Kimsen et al., 2019). Jensen & Meckling (1976) define the agency relationship as a contract in which the agent is granted authority by the principal to perform tasks on their behalf. A mismatch in ownership between the manager and the company can lead to conflicts of interest and higher agency costs.

2.2 Signalling Theory

Signalling theory states that management provides signals to investors about the company's condition and future prospects through financial information (Brigham & Houston, 2019). Positive signals can increase stock prices, while negative signals may cause them to decline (Sigar & Kalangi, 2019). Therefore, transparent financial reporting is essential for building investor confidence, as it provides accurate, timely, and relevant information to stakeholders (Qotimah & Kalangi, 2023).

2.3 Firm Value

According to Brigham & Houston (2019), firm value reflects a company's ability to create value for its shareholders. Gitman & Zutter (2019) emphasize the relationship between firm value and market perceptions of the company's future performance. The main goal of management is to maximize

shareholder wealth (Harjito & Martono, 2014). In this study, firm value is measured using Tobin's Q, which is the ratio of the market value of the firm (equity and debt) to the book value of its assets (Kieso et al., 2018). Firm value indicator using Tobin Q.

2.4 Company Profit Performance

Company Profit Performance shows how effective the company is in generating profits from its assets. In this study, the indicator used is return on assets (ROA), which measures the return generated from the company's total assets (Kieso et al., 2018). The higher the return on assets value, the more efficient the company is in utilizing its assets to generate maximum profit.

2.5 The Effect of Return on Assets on Firm Value

Return on assets, as a measure of profitability, reflects a firm's ability to generate profits from its assets (Brigham & Houston, 2019). According Afinindy et al. (2021); Chaidir et al. (2022), have empirically confirmed that ROA has a positive and significant effect on firm value.

However, other studies have reported contradictory results. Enalia (2021); Lestari et al. (2023) observed a negative relationship. Moreover, research by Putra & Sari (2023); Sihombing, (2021) concluded that ROA has no significant effect on firm value, especially when increases in assets are not matched by earnings, suggesting inefficient asset utilization. Based on the influence of the variables, the following hypotheses were proposed: H₁: Return on assets has a positive and significant effect on firm value

2.6. The Effect of Current Ratio on Firm Value

Liquidity, proxied by the current ratio, shows the firm's ability to meet short-term obligations (Brigham & Houston, 2019). Studies by Dwipa et al. (2020); Tamba (2023) shows that a high ratio can affect the increase in company value because the company is able to maintain its operations and can pay dividends that can be attractive to investors.

Meanwhile, research conducted by Nasution et al. (2020) explains that a current ratio that is too high can indicate that the company is less efficient in managing its assets. On the other hand Afinindy et al. (2021); Santoso & Junaeni (2022) explain that the current ratio does not have a significant impact on firm value because the current ratio only describes long-term solvency. Based on previous research on influence between variables, hypothesis formulation is as follows: H₂: Current ratio has a positive and significant effect on firm value

2.7 Research framework

Figure 1 presents the research framework developed to illustrate the hypothesized influences of the variables.

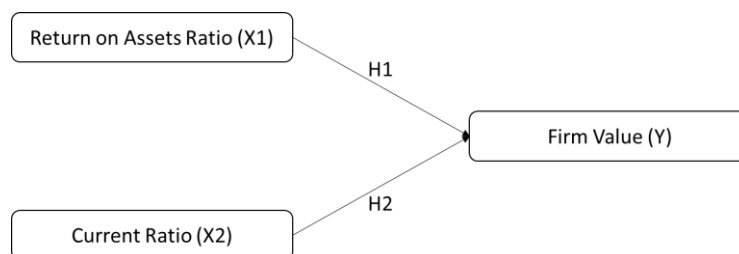


Figure 1. Research Framework

3. METHODOLOGY

This study employs a quantitative research approach with a causal-comparative design aimed at analyzing the effect of independent variables on the dependent variable in a cause-effect relationship (Sugiyono, 2019). The object of the research comprises companies listed in LQ45 from Q1 2021 to Q3 2024. The population includes 45 companies, resulting in 675 observations (45 companies × 15 quarters), and uses a census sampling technique, involving the entire population to obtain representative results. The dependent variable in this study is firm value, measured using Tobin's Q, which is calculated by dividing the market value of the firm (market value of equity plus total liabilities) by the book value of total assets (Brigham & Houston, 2019). The independent variables in this study use current ratio and return on assets.

Data were collected by documenting quarterly financial statements obtained from the official IDX website. Data analysis techniques included descriptive statistics and This study employs multiple linear regression analysis, with preliminary testing of classical assumptions including autocorrelation, normality, multicollinearity, and heteroscedasticity. All analytical procedures were conducted to ensure that the model fulfilled the Best Linear Unbiased Estimator (BLUE) criteria based on classical linear regression assumptions (Sugiyono, 2019).

4. RESULT & DISCUSSION

4.1 Descriptive Summary

The results of the descriptive analysis are summarized in Table 6, which presents a statistical overview of the data studied.

Table 6. Descriptive Summary

	N	Min	Max	Mean	Std. Deviation
TobinQ_Y	675	.32	12.29	1.7153	1.47627
ROA_X1	675	-1.49	.36	.0151	.06584
CR_X2	675	.18	534.27	20.1123	60.54006

Source: data processed by SPSS (2025)

The descriptive statistics show that the average firm value (Tobin Q) is 1,72 and std. dev of 1,48, indicates that most companies are valued higher than the replacement cost of assets, although there is significant variation among them. The average ROA is 1,51%, suggesting lower-than-average profitability, with some firms experiencing substantial losses, as reflected in the negative minimum value. The Current Ratio (CR) has an unusually high average of 20.11 and a standard deviation of 60.54, indicating the presence of extreme outliers, which may distort the average liquidity profile of the firms.

4.2. Classical Assumptions

Before conducting multiple linear regression analysis, the first action needed in this process is testing the classical assumptions. According to Sugiyono (2019), classical assumption testing aims to ensure that the regression model meets the BLUE criteria (Best Linear Unbiased Estimator), which means producing the best, linear, and unbiased estimates. Classical assumptions include normality, multicollinearity, heteroscedasticity and autocorrelation and the following results are obtained in Table 7 – 10 below.

Table 7. Classical Assumptions – Normality test

Unstandardized Residual		
Sample		675
asymp. sig. (2-tailed)		.001 ^c
Monte carlo	Significant	.084 ^d
	Lower	.077
	Upper	.091

The results of the residual normality test indicate that the Monte Carlo Sig. (2-tailed) value is 0.084, which is greater than 0.05 (Sugiyono, 2019). This indicates a normal distribution of the data. The next step was to perform a multicollinearity test.

Table 8. Classical Assumptions – Multicollinearity test

Variable	Tolerance	VIF
ROA	.997	1.003
CR	.997	1.003

The conclusion shows that the tolerance of both variables, ROA and CR, is 0.997, with VIF values of 1.003. Tolerance values close to 1 and VIF values well below 10 indicate no multicollinearity issues between the independent variables (Sugiyono, 2019). The next step is the heteroscedasticity test.

Table 9. Classical Assumptions – heteroscedasticity test

Model		T	Sig.
1	(Constant)	18.838	.000
	ROA (X ₁)	.681	.496
	CR (X ₂)	-1.775	.076

Dependent variable: ABS_RES

Source: data processed by SPSS (2025)

The heteroscedasticity test results indicate that both independent variables, ROA (X₁) and CR (X₂), have significance values greater than 0.05 (0.496 and 0.076 respectively). This suggests that there is no evidence of heteroscedasticity in the regression model (Sugiyono, 2019). The next point is autocorrelation.

Table 10. Classical Assumptions – autocorrelation test (Run Test)

	Unstandardized Residual
Test Value ^a	-.83
Total Cases	20
Z	-.689
asymp. sig.	.491

The autocorrelation test using the Run Test shows an asymp. significant value 0.491 > 0.05. This indicates that there is no autocorrelation in this study. Since data has passed all assumption classic test, the data has met the prerequisites and is suitable for further analysis.

4.3 Coefficient of Determination

The coefficient of determination is a measure that shows how much variation or change in the dependent variable can be explained by the independent variables in the regression model (Sugiyono, 2019). The results are presented in Table 11.

Table 11. Coefficient

<i>R</i>	<i>R-square</i>	<i>adjusted R-square</i>	<i>Std. Error</i>
.131 ^a	0,017	0,014	1,46577

Predictors: (Constant), ROA, CR

Dependent Variable: Firm Value

Source: [data processed by SPSS \(2025\)](#)

The R Square value of 0.017 indicates that the independent variables only explain 1.7% of the variation in the dependent variable. This reflects the limited explanatory power of this study.

4.4. Model feasibility

This test assesses whether the combination of all independent variables significantly affects the outcome variable. If the significance value (p-value) is less than 0.05, the regression model is considered valid (Sugiyono, 2019). The results are presented in Table 12.

Table 12. Model Feasibility

Construct	Mean Square	F	Sig.
1 Regression	12.560	5.846	.003 ^b
Residual	2.148		
Total			

Dependent Variable: Firm Value

Predictors: (Constant), ROA, CR

Source: [data processed by SPSS \(2025\)](#)

The F-value of 5.846 with a significance level of 0.003 (< 0.05) indicates that the regression model is feasible.

4.5. Regression model and Statistical t – test

After the model is deemed appropriate based on the F-test, the next step is to present the multiple linear regression model and conduct a t-test to examine the partial effect of each independent variable on the dependent variable (Sugiyono, 2019). The results are presented in Table 13.

Table 13. Regression model and Statistical t test

Construct	Unstandardized Coefficients		t-value	Significant	Results
	Beta	Standart Error			
Constant	1,704	.061	27.899	.000	
ROA (X ₁)	2.583	.859	3.008	.003	H ₁ accepted
CR (X ₂)	-.001	.001	-1.466	.143	H ₂ rejected

Source: [data processed by SPSS \(2025\)](#)

Based on Table 13, the multiple linear regression model is formulated as follows:

$$\text{Firm Value} = 1.704 + 2.583 \text{ ROA}(X_1) - 0.001 \text{ CR}(X_2) + e$$

Where (a) The constant value of 1.704 indicates that if both ROA and CR are zero, the firm value is estimated to be 1.704; (b) ROA coefficient of 2.583 indicates that each one unit increase in ROA will cause an increase in firm value of 2.583, assuming other variables remain constant. The t test results produce a significance value of 0.003 ($p < 0.05$), which means that the first hypothesis (H_1) is accepted and ROA has a significant effect on firm value; and (c) CR coefficient is -0.001, suggesting that a one-unit rise in the current ratio would result in a 0.001 reduction in firm value. Nonetheless, since the p-value is 0.143 (above the 0.05 threshold), the current ratio does not significantly influence the firm's value.

4.6. Discussion

According to the regression reveal return on assets has a positive and significant on firm value. This finding supports H_1 and aligns with the studies of [Afinindy et al. \(2021\)](#); [Chaidir et al. \(2022\)](#), which highlight that higher profitability improves investor perception and increases firm value. ROA measures the extent to which a company can convert its assets into profit, thus becoming an important indicator for investors in evaluating firm performance. However, this research is not in line with research conducted by [Enalia \(2021\)](#); [Lestari et al. \(2023\)](#) which states that return on assets has a significant negative effect on firm value. Likewise, this study rejects research conducted by [Putra & Sari \(2023\)](#); [Sihombing \(2021\)](#) where return on assets has no significant effect on firm value.

However, other studies on the current ratio (CR) variable found that the current ratio (CR) has no effect on firm value. This explains that although liquidity is important, it does not directly have a significant effect on firm value. This is because liquidity only reflects short-term solvency so it does not reflect the value of the company ([Afinindy et al., 2021](#); [Santoso & Junaeni, 2022](#)). This study rejects research conducted by [Dwipa et al. \(2020\)](#); [Tamba \(2023\)](#) which states that the current ratio has a significant positive effect on firm value. This study also rejects research from [Nasution et al. \(2020\)](#) which states that a current ratio that is too high can indicate inefficient use.

5. CONCLUSION

The results of this study indicate that return on assets has a significant positive effect on firm value. This indicates that the more effective a company is in generating profits from its assets, the higher its value will be using Tobin Q will be. However, the current ratio has no significant effect on firm value. This is because the current ratio only looks at the short term which is not the main factor in determining company value.

Researchers have suggested that companies prioritize increasing profitability and the efficient use of assets to increase company value. Although the current ratio does not have a significant effect on firm value, companies need to maintain healthy liquidity which is still important to support the company's operations. Future research is expected to consider other variables such as leverage or company size to provide an understanding of the factors that affect firm value.

This study has some limitations as it only uses two independent variables, which may not fully cover all determinants of firm value. In addition, the relatively small sample size and short observation period limit the extent to which the findings can be generalized to the general population. This study also measures firm value using one indicator, Tobin's Q. Therefore, future research should use other indicators, such as the price-to-book value (PBV), to obtain more comprehensive results.

Ethical Approval

Not Applicable

Informed Consent Statement

Not Applicable

Authors' Contributions

AW contributed to the conceptualization of the research problem, data collection, and preparation of the literature review. RMS contributed to the research design, methodology development, and supervision of the overall study. He also served as the corresponding author, coordinating communication during the submission and review process. HRA contributed to data processing, statistical analysis, and interpretation of the findings. RSB contributed to drafting the results and discussion sections, as well as refining the coherence of the manuscript. IAF contributed to the theoretical framework, critical revision, and ensuring the manuscript met academic standards.

Disclosure Statement

The Authors declare that they have no conflict of interest

Data Availability Statement

The data presented in this study are available upon request from the corresponding author for privacy.

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