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The influence of debt to equity ratio, net profit margin, and cash ratio on firm value

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ABSTRACT
The purpose of this study was to determine the effect of Debt To Equity Ratio, Net Profit Margin, and Cash Ratio on firm value. Ratio data comes from the company's annual financial report (financial report), therefore the data collection method uses secondary data. This research was conducted from November 2021 to February 2022. Panel data were employed in this study, which is a synthesis of cross sectional and time series data. The normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test were all used in this study. The following conclusions are taken from the analysis and discussion of 45 samples from nine companies in the food and beverage subsector that are publicly traded on the Indonesian Stock Exchange: 1) The Debt To Equity Ratio has no effect on the firm's worth; 2) The Net Profit Margin has a positive and significant effect on the firm's worth; and 3) The Cash Ratio has a positive and significant effect on the firm's worth..

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INTRODUCTION

To enhance the value of a firm, a corporation must be able to run effectively. The value of the corporation can be judged by the wealth of its shareholders. In order for investors to have a positive view of a business, the company's value must be taken into consideration. The corporation anticipates that financial managers will act in the business's best interests by optimizing its value in order to maximize prosperity (welfare) for the owners or shareholders (Atmojo 2016; Oktaviyani & Munandar, 2017).

Long-term growth of the company's value, namely through enhancing the company's performance to the point where the share price on the Indonesian stock exchange is pushed higher, hence increasing the company's value. The greater the worth of the business, the greater the owner's welfare. The financial management function can optimize corporate value by effectively and efficiently articulating financial decisions connected to financial ratios, as financial ratios are one of the tools used by investors to evaluate company value (Purnama, 2016; Said & Munandar, 2018). Therefore, good company financial performance information can increase company value.

Rafid et al. (2017) assert that financial ratio instruments such as the DER, NPM, and CR can be employed as indicators to give investors with favorable information signals. The debt-to-equity ratio is the first aspect considered in this analysis (DER). This ratio indicates the extent to which a business is financed through debt, with a greater value indicating unfavorable indicators for the business (Sartono, 2012; Fitri & Munandar, 2018). Increased debt reduces owners' net profit, including dividends, because debt repayment takes precedence over dividend distribution. The second factor can be observed through the company's ability to earn profits as measured by the Net Profit Margin ratio. Because the Net Profit Margin ratio represents the percentage of net profit generated by sales, the higher the Net Profit Margin ratio, the greater the company's ability to earn profits, resulting in an increase in firm value (Simanjuntak & Ningsih, 2020; Siswantoro et al., 2021). Cash Ratio is the third element used to determine if the company can pay its short-term debt by comparing the company's total cash and cash equivalents. Short-term liquidity is measured by comparing the company's ability to pay short-term debt (such as short-term loans) with its cash and cash equivalents, which are the easiest and fastest assets to employ to settle short-term commitments (Angelina, 2018; Munandar et al., 2019).

There is a phenomenon that occurs at Indofood Ltd is a stock that fell 15% but investors continued to invest, especially foreign investors. This could be due to the fact that the first 3 months of 2019 the

company's sales increased by 8.73% compared to the previous year, so net profit was finally recorded to have increased by 13.53% on an annual basis. The company's net margin increased from 6.74% in the first quarter of 2018 to 7.04% in the first quarter of 2019. This is in line with the measurement of financial performance, if profit increases, the value of the company also increases. So that this becomes an indicator of investment decision making for investors that companies with high profits can prosper shareholders.

The author is motivated to examine the variables Debt to Equity Ratio, Net Profit Margin, Cash Ratio, and add the variable Cash Ratio to firm value. The urgency or the author's reason is because the Cash Ratio is very important as a basis for making decisions for users of financial statements. The first thing that is seen by users of financial statements is profit. Is the managed company able to generate profit or not. Second, the Cash Ratio, sometimes the company can generate high profits but the company has not been able to generate sufficient cash/funds. The problem that arises in financial management is that the company is able to generate profits but fails to generate cash. The failure occurred as a result of uncollected receivables, dwindling sales, exorbitant costs, and idle funds. This Cash Ratio investigation will determine how much cash the company has on hand to meet its short-term obligations. Thirdly, the author introduces the Debt to Equity Ratio or debt to equity ratio as a variable. If a business has a little cash balance, the cash deficit forces the business to borrow money to fund its activities. This debt ratio will effect the company's worth since the more activities backed by debt, the lower the company's value will be.

This research is critical in Indonesia, particularly for companies that have gone public, such as manufacturing firms in the food and beverage sector, because the Debt to Equity Ratio, Net Profit Margin, and Cash Ratio to company value all reveal inconsistent and contradictory results (Harahap et al., 2020; Salwa et al., 2022). However, this study differs from past research in that the researcher includes the Cash Ratio as an independent variable that can be used to examine the company's value in terms of its statement of financial situation, making investment decisions easier for investors to understand. When viewed from the description above, it can be seen that there are differences in the results of research from each researcher, therefore researchers will investigate further about the variables that can affect firm value. Based on this explanation, the author aims to obtain empirical evidence regarding the Effect of Debt To Equity Ratio, Net Profit Margin and Cash Ratio on Firm Value.

LITERATURE REVIEW

The Effect of Debt to Equity Ratio on Firm Value

Companies that have a high Debt To Equity Ratio have an increased risk of loss because the higher the liability is considered a company that is not careful. With a high level of debt, it can affect the company's ability to streamline existing funds in their use in operational funding or become a loss burden if the company cannot pay off high debt (Khairunnisa 2018; Slamet & Munandar, 2022).
This makes investors doubt the emergence of doubts when they know companies that have high debt levels so that this can affect the value of existing companies because of adverse debt levels. Kahfi, Pratomo, and Amanah (2018) demonstrate that the debt-to-equity ratio has a detrimental influence on business value. Similarly, study (Hisar 2020) indicates that the debt-to-equity ratio has a detrimental influence on business value. The following possibilities can be advanced in light of this explanation:
H1: Debt to Equity Ratio has a negative effect on firm value.

Effect of Net Profit Margin on Firm Value

Profitable businesses demonstrate a strong financial performance, stimulating investor demand for shares. If a firm succeeds in raising its Net Profit Margin, investors believe the company has a bright future, which has an effect on the demand for the company's shares, which has climbed to the point where the company's value has increased (Awulle et al. 2018; Akmalia et al., 2017).

This is an indicator of investment decision making for investors that companies that earn higher profits can improve the welfare of shareholders, the higher the Net Profit Margin ratio, the higher the value of the company (Mulyadi, Sihabudin and Sinaga, 2020). Simanjuntak and Ningsih's (2020) research indicates that Net Profit Margin has a beneficial effect on business value. The same notion is stated in Harahap, Septiani, and Endri's (2020) research, which indicates that Net Profit Margin positively affects business value. The following possibilities can be advanced in light of this explanation:

H2: Net Profit Margin has a positive effect on firm value.

Effect of Cash Ratio on Firm Value

If liquidity increases, profits will increase due to changes in the value of current assets which continue to increase accompanied by an increase in the company's current debt (Kusriyanti 2016). Companies that have too high liquidity are also not good, because there are many idle funds which in turn can reduce the company's profitability (Hasnawati & Sawir 2015; Amalya, 2018).

This research is backed up by signaling theory, which suggests that a high cash ratio signals a company's ability to repay short-term debt is strong, hence raising the company's worth (Amidu 2007). The cash ratio increases firm value, showing that the company's ability to satisfy short-term obligations influences investor opinions, hence raising firm value (Riswandi and Yuniarti 2020). The findings of this study are backed empirically by (Dery Syafrizal 2016), which demonstrates that the cash ratio has a beneficial influence on business value. Three earlier research, notably Ibe, (2011); Norhayati et al., (2012); and Amidu, (2007), all demonstrate that the cash ratio has a favorable effect on business value. The following possibilities can be advanced in light of this explanation:
H3: Cash Ratio has a positive effect on firm value.

RESEARCH METHODS

This study uses financial ratios consisting of three independent variables, namely Debt to Equity Ratio, Net Profit Margin and Cash Ratio and one dependent variable, namely firm value. the dependent variable, namely the value of the company, can be found by using the Tobin's Q measurement, which is to compare the capitalization and total liabilities with the total assets. A company that produces a Tobin's Q value is categorized as high if it has a value greater than one (> 1). This signifies that the company's value is more than the listed company's assets. This also demonstrates that the market places a higher premium on the company. This research is causal in nature. The goal of this research is to establish that financial ratios have an effect on a company's worth. The ratios used in this study were calculated using data on publicly traded manufacturing companies in the food and beverage sector on the Indonesian Stock Exchange.

Due to the fact that the ratio data is taken from a company's annual financial records, the technique of data collecting is incidental. Between November 2021 and February 2022, this study was conducted. The population of this study is 24 manufacturing enterprises in the food and beverage sector that were listed on the Indonesian Stock Exchange between 2016 and 2020 and have released their financial statements. Additionally, this study includes a technique known as purposive sampling, which is a non-probability sampling technique. Following data processing, the research sampled nine organizations over a five-year period, resulting in 45 records. Panel data were employed in this study, which is a synthesis of cross sectional and time series data. This study employed a variety of data analysis techniques, including the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

RESULT AND DISCUSSION

Research Descriptive Analysis

When describing a collection of data, the descriptive statistical test analysis provides information on the data's minimum (minimum), maximum (maximum), mean (average), and standard deviation (SD). In this investigation, a total of 45 samples were used. The following table summarizes the results of the descriptive analysis test used in this study:

Table 1. Descriptive statistical test results

	N	Minimum	Maximum	Mean	Std. Deviation
DER	45	0.164	1.719	0.669	0.369
NPM	45	0.000	0.384	0.098	0.091
CR	45	0.006	6.052	1.409	1.562
The value of the Company	45	0.772	8.782	2.343	1.465
Valid N (listwise)	45				

Source: data proceed

According to the results of the descriptive statistical test, the Debt To Equity Ratio (DER) variable has a minimum value of 0.164 in 2018 and a maximum value of 1.719 in 2016 for PT Ultrajaya Milk Industry Plc. A standard deviation of 0.369696 is found when 45 data points are utilized to calculate the Debt to Equity Ratio variable's average value.

On the one hand, the Net Profit Margin (NPM) of PT Sekar Bumi Plc is zero in 2019, and on the other hand, it is three times higher in 2019 when controlled by PT Delta Djakarta Plc. The Net Profit Margin variable has an average value of 0.09873 and a standard deviation of 0.090882. The Cash Ratio (CR) variable has a low value of 0.006 in 2018, when it was owned by Willmar Cahaya Indonesia Plc, and a high value of 6.052 in 2017, when it was owned by Delta Djakarta Plc. The Cash Ratio variable has an average value of 1.40918 and a standard deviation of 1.562046 when 45 observations are made. The variable value of the company as proxied by Tobin Q ranges from 0.772 owned by PT Sekar Bumi Plc to 8.782 held by PT Indofood Sukses Makmur Plc in 2020. The average firm value for 45 data points is 2.34302, while the standard deviation is 1.465030..

Normality test

The normality test is used to determine if the dependent variable and independent variable in a regression model are regularly distributed. Based on the results of the normality test with Kolmogorov Smirnov, it shows that the significance value is > 0.05 ($\alpha = 5\%$), with a sig variable of 0.137 > 0.05, so it can be concluded that the regression model in this study is normally distributed, so that other classical assumption tests can be continued.

Multicollinearity Test

The regression model's independent variables were tested for correlation using the multicollinearity test. In a reasonable regression model, there should be no correlation between the independent variables. The Tolerance Value and Variance Influence Factor were examined for multicollinearity (VIF). The following table summarizes the multicollinearity test results:

Table 2. Multicollinearity test results

Coefficients[a]								
Model		Unstandarized Coefficient		Standarized Coefficient	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.288	0.350		3.685	0.001		
	DER	-0.007	0.084	-0.007	-.089	0.930	0.795	0.795
	NPM	1.479	0.352	0.350	4.203	0.000	0.706	0.706
	CR	11.435	1.567	0.665	7.296	0.000	0.589	0.589
a. Dependent Variable: The Value of the Company								

Source: data proceed

Based on the results of the multicollinearity test that each independent variable has a Variance Inflation Factor (VIF) value of less than 10 and a tolerance of more than 0.10. The tolerance value for the DER variable is 0.795>0.10 with a VIF value of 1.257<10, the NPM variable is 0.706>0.10 with a VIF value of 1.417<10 and the CR variable is 0.589>0.10 with a VIF value of 1.698<10. Therefore, it can be concluded that the three variables do not occur multicollinearity.

Autocorrelation Test

The autocorrelation test is used to examine whether variables in the prediction model are correlated with changes in time. This examination employs the Durbin Watson test (DW test). If DU DW 4 – DU, the data are devoid of autocorrelation. The following table summarizes the autocorrelation test results:

Table 3. Correlation test results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.894[a]	0.799	0.785	0.725048	1.737

a. Predictors: (Constant), CR, DER, NPM
b. Dependent Variable: The Value of the Company

Source: data proceed

Based on the autocorrelation test, it shows that the DW value of = 1.736 is said to pass the autocorrelation test is the DW value is greater than the DU value. In this study, with N (amount of data) = 45 and K (variable) = 3, the DU value was 1,666. So the DW value was 1,736 > DU value 1,666, it can be concluded that the data in this study passed the autocorrelation test.

Heteroscedasticity Test

In a regression model, the heteroscedasticity test is used to assess if the residuals of two observations differ in variance. When the data are homoscedastic, or of the same variance, a decent regression model can be constructed. The heteroscedasticity test uses a scatter plot, namely by regressing the predicted value of the dependent variable (dependent) with the residual. If there is no certain pattern and the points are scattered around the number 0 on the Y axis, then it is declared free of heteroscedasticity. The results of the heteroscedasticity test are presented in the following table:

Table 4. Heteroscedasticity test results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.380	0.101		3.755	0.001
	DER	0.001	0.024	0.005	0.030	0.976
	NPM	-0.141	0.102	-0.247	-1.380	0.175
	CR	-0.675	0.454	-0.291	-1.486	0.145

Coefficients[a]

a. Dependent Variable: ABS-RES

Source: data proceed

Based on the results of the heteroscedasticity test using a scatter plot, it can be concluded that there is no heteroscedasticity. This conclusion is strengthened by using the Glejser test on the DER variable, which has a sig value of 0.976> 0.05, the NPM variable, which has a sig value of 0.175 > 0.05, and the CR variable, which has a sig value of 0.145 > 0.05. If sig > 0.05, it can be stated that the data in this investigation did not exhibit heteroscedasticity symptoms.

Hypothesis Test

Following the conventional assumption test, the hypothesis is tested for the independent variable's influence on the dependent variable. Hypothesis testing using multiple linear regression yielded the following results, which are summarized in the table below:

Table 5. Multiple linear regression test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.288	0.350		3.685	0.001
	DER	-0.007	0.084	-0.007	-0.089	0.930

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
NPM	1.479	0.352	0.350	4.203	0.000
CR	11.435	1.567	0.665	7.296	0.000

a. Dependent Variable: The Value of the Company

Source: data proceed

Based on the test results of multiple linear regression analysis, the regression equation is obtained which is arranged as follows:

The value of the company = 1.288 – 0.007 DER+1.479NPM + 11.435CR + ε

It is clear from the regression equation that this study got a fixed value of 1.288. This shows the firm value of 1288 when the independent variables (DER, NPM, and CR) are zero (zero). When the DER variable grows by 1%, the firm value falls by 0.007. This is the DER regression coefficient. The NPM variable's coefficient is 1.479, meaning that a 1% rise in the NPM variable results in a 1.479 percent increase in firm value. The regression coefficient for the CR variable is 11435, that is, if the CR variable increases by 1%, the firm value increases to 11435.

Table 6. Partial Test Results (t)

Description	**Beta**	**T**	**Sig.**	**Results**
DER	-007	-0.089	0.930	Rejected
NPM	1.469	4.203	0.000	Accepted
CR	11.435	7.296	0.000	Accepted

Source: data proceed

According to the results of statistical tests, t indicates that the Debt To Equity Ratio (DER) has a value of t count table, namely - 0.0098 2.020 with a significant value of 0.930 > 0.05, implying that the variable Debt To Equity Ratio (DER) has no impact on the company's worth. With a value of tcount > ttable, thus 4.203 > 2.020 and a significance level of 0.000 0.05, the variable NPM has a positive and significant influence. In terms of firm value and the Cash Ratio (CR) variable with t count > t in the table, namely 7.296> 2.020 with a significance value of 0.000 0.05, it can be concluded that the Cash Ratio (CR) variable is positive and has a substantial effect on the fixed value.

The coefficient of determination, as determined by the Adjusted R Square value, is 0.785. The coefficient of determination's magnitude (Adjusted R Square) is 0.785, or 78.5 percent. This number indicates that the independent variables DER (X1), NPM (X2), and CR (X3) are capable of explaining 78.5 percent of the influence of Firm Value (Y) as the dependent variable, while the remaining 21.5 percent is explained by factors other than the variables analyzed. Based on this interpretation, there is a strong relationship with the correlation coefficient between 0.60-0.799 is strong.

The Effect of Debt To Equity Ratio on Firm Value

According to the partial results (T-Test), the DER variable has no effect on the firm's worth. H1 is therefore rejected in this circumstance. The findings indicated that an increase in DER did not correspond to an increase in company value. It may not be the ideal use of debt to increase value in this study. This suggests that a capital value bigger than debt cannot yet demonstrate a firm's ability to maximize the use of debt to create company value, as stock price movements and the production of company value added are determined by market conditions in the Indonesian capital market. Investors are unconcerned by the level of the company's debt, because they are more concerned with how the management of the firm uses these funds effectively and efficiently to add value to the company's value.

The debt-to-equity ratio is not the main determinant of firm value because there are many other factors that can affect firm value. Investors and other stakeholders view that as long as the company's management is able to manage assets arising from debt and has a good cash to profit ratio, then this is common and does not become a barrier for stakeholders to make positive decisions about their interests.

The cash and profit ratio of a company is often seen as a more appropriate factor in assessing a company because it has implications for investors' motivation to invest. The results of this study are in accordance with research conducted by Kayobi and Anggraeni (2015), namely the debt to equity ratio does not affect firm value.

Effect of Net Profit Margin on Firm Value

Based on the results of the partial test (T-Test), H2, namely the Net Profit Margin variable, has a positive and significant effect on firm value. In this case, H2 is accepted. The higher the net profit margin, the greater the impact on firm value. This shows that the company's ability to generate net profit from net sales is considered successful. If the company succeeds in increasing its net profit margin, investors believe the company has good prospects for the company (Awulle et al., 2018). According to Simanjuntak and Ningsih's (2020) research, NPM has a favorable effect on business value. The appropriate statement is also made in Harahap et al(2020) .'s research, which indicates that NPM has a favorable effect on business value. In contrary to Kurnianto (2016)'s research, the NPM variable has a strong negative effect on business value.

Effect of Cash Ratio on Firm Value

Cash Ratio variable has a positive and significant effect on firm value, as supported by the partial test (T-Test) results. In this instance, H3 is acceptable. The more valuable a company is, the greater its Cash Ratio should be. Investor perceptions and firm value are positively impacted by a company's ability to satisfy short-term obligations, as demonstrated by the liquidity ratio (Riswandi & Yuniarti 2020). This research is supported by signal theory, where companies with high cash ratios indicate that the company is good at paying back its short-term debt, and this gives a good signal for companies to add value to the company (Amidu 2007). According to previous research (Dery Syafrizal 2016), the higher the cash ratio, the more valuable a company is. This is further corroborated by three prior studies: Ibe (2013); Norhayati et al. (2012); and Amidu (2007). Cash ratios have a beneficial impact on business value, according to three separate research. According to Wahyudi & Mawardi (2015), contrary to Mahardhika's findings, the cash ratio has no substantial impact on the value of a company.

CONCLUSION

The following findings can be drawn from an examination of 45 samples from nine publicly traded food and beverage firms in Indonesia: Debt-to-Equity Ratio has no influence on the firm's worth; 2) Net Profit Margin has a positive and big effect on the firm's value; and 3) The Cash Ratio has a positive and large effect. The amount of debt a company owns has no effect on its value because investors and other stakeholders believe that as long as the company's management is capable of managing debt-related assets and maintains a healthy liquidity ratio, this is normal and does not create a barrier for users of financial statements to make decisions. favorable choices that benefit them. If the condition of the company has optimal profits and cash, then the company's performance is said to be good and healthy so that the value of the company in the eyes of the public will increase.

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