

Research Article

Uncovering the Relationship between Profitability and Firm Value: Are Interest Rates a Strengtheners or a Hindrance?

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Abstract

This study examines the influence of firm profitability on firm value, with interest rates as a moderating variable, and reviews the findings from an Islamic perspective. The research problem stems from inconsistencies in prior empirical findings regarding the effect of profitability indicators on firm value, as well as the role of macroeconomic factors, particularly interest rates, in strengthening or weakening this relationship. Therefore, the study aims to analyze the effects of profitability measured by Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) on firm value, and to test the moderating role of interest rates. The sample consists of 18 non-financial companies included in the LQ-45 Index and listed on the Indonesia Stock Exchange during 2017–2022, selected using purposive sampling. Data were collected from financial statements and analyzed using panel data regression. The results show that NPM has a negative but insignificant effect on firm value, while ROA has a significant negative effect. In contrast, ROE has a significant positive effect. Interest rates do not directly affect firm value but strengthen the relationship between profitability variables and firm value, indicating a moderating effect. These findings suggest investors prioritize equity efficiency.

Keywords: Firm Value, Profitability, NPM, ROA, ROE, Interest Rate.

JEL Classification: G10, M10,

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1. Introduction

The capital market plays an important role in supporting economic growth by providing a platform for companies to raise capital and for investors to allocate capital efficiently. In Indonesia, several stock indices track stock price movements on the Indonesia Stock Exchange (IDX), including the LQ-45 Index. The LQ-45 index comprises 45 public companies selected according to strict criteria, including high liquidity and large market capitalization. These companies represent approximately 72% of the total market capitalization and about 72.5% of total trading transactions in the regular market of the Indonesian capital market. Because of these characteristics, the LQ-45 index is often used as a benchmark for assessing the performance and stability of leading companies in Indonesia.

In addition, the IDX has introduced several policies to improve trading efficiency, including the regulation stated in IDX Letter No. Peng-00272/BEI.POP/09-2020 regarding stocks eligible for trading during the pre-opening session. The pre-opening session allows investors to place buy and sell orders between 08.45 and 08.55 WIB before the market officially opens. Stocks in the LQ-45 index are among those permitted to trade during this period, further underscoring the strategic importance and liquidity of these companies in the Indonesian capital market.

One of the main objectives of companies listed on the capital market is to increase firm value in order to attract investors. Firm value reflects investors' perceptions of the firm's performance and prospects and is often associated with stock prices. A higher firm value indicates greater investor confidence and can increase shareholder wealth. Therefore, understanding the factors that influence firm value is essential for both corporate management and investors in making strategic financial decisions.

Various internal and external factors can influence firm value. Internal factors are commonly reflected in the firm's financial performance, particularly profitability. Profitability describes the firm's ability to generate profit from its operations and is considered an important indicator of management effectiveness in utilizing firm resources. High profitability generally signals strong firm performance and can encourage investors to allocate funds, thereby increasing stock demand and raising firm value.

Several profitability indicators are frequently used in financial analysis, including Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). These ratios provide different perspectives on a firm's ability to generate profits from sales, assets, and shareholders' equity. In theory, higher profitability should lead to higher firm value because investors prefer companies that demonstrate strong financial performance and the ability to generate sustainable returns.

However, empirical findings regarding the relationship between profitability and firm value remain inconsistent. Some studies find that profitability positively influences firm value, indicating that investors respond favorably to higher earnings performance. In contrast, other studies show that profitability does not significantly affect firm value or may even show a negative relationship. These inconsistencies suggest that the relationship between profitability and firm value may depend on other influencing factors, including macroeconomic conditions.

One important macroeconomic factor that may influence the relationship between profitability and firm value is the interest rate. Interest rates represent the cost of borrowing funds and are typically expressed as a percentage. Changes in interest rates can affect companies' financing costs, investment decisions, and overall financial performance. Higher interest rates increase the cost of capital, which may reduce firm profitability and influence investors' investment preferences. In some cases, higher interest rates may encourage investors to shift their funds from the capital market to banking instruments due to lower perceived risk.

Despite the importance of interest rates in influencing investment decisions, limited research has examined their role as a moderating variable in the relationship between profitability and firm value, particularly in the Indonesian capital market. Furthermore, most previous studies focus primarily on conventional financial perspectives, without incorporating ethical or normative frameworks, such as Islamic finance principles.

Therefore, this study aims to fill this research gap by examining the effect of profitability measured by NPM, ROA, and ROE on firm value, with interest rates as a moderating variable, among companies in the LQ-45 index listed on the IDX during the 2017–2022 period. In addition, this study provides an interpretation of the findings from an Islamic economic perspective, which emphasizes ethical business conduct, fairness, and value creation through productive economic activities rather than speculative gains. By integrating financial analysis with Islamic economic principles, this research is expected to contribute both empirically and theoretically to the literature on firm value in emerging capital markets.

The novelty of this study lies in two main aspects. First, it examines the moderating role of interest rates in the relationship between profitability and firm value among leading Indonesian companies. Second, it incorporates an Islamic economic perspective in interpreting the empirical findings, thereby providing a broader conceptual understanding of firm value creation that aligns with ethical and sustainable financial practices.

2. Literature Review and Hypothesis

Firm Values

Firm value is the price investors are willing to pay for a firm. Firm value can also be interpreted as a reflection of the value of the firm's assets, such as the shares it issues (Rutin et al., 2019). Firm value can be measured by stock price using a valuation ratio, a metric that assesses a public firm's performance. The valuation ratio provides information on how much the public values the firm, indicating whether the public is interested in investing in it.

Profitability

Dhani and Utama (2017) define profitability as a measure of a firm's ability to generate profits and as the level of operational efficiency in using its assets. Companies that investors are interested in are those with profits or high profits, because investors always want the profits they get from the investments they make (Santosa et al., 2020). Mandaris et al. (2023) added that the profitability ratio is a performance measure that shows how management operations are evenly calculated, based on the level of profit received relative to sales and investment.

Interest rate

Indriyani (2016) stated that Interest is a measure of the price of resources used by debtors to creditors in terms of what must be paid. Interest rates are among the economic variables closely monitored because they have a broad impact. Interest rates are also the core of the money market and capital market. BI-rate is the signaling instrument interest rate of Bank Indonesia (BI), which is the monetary policy interest rate (policy rate).

Research Concept Framework

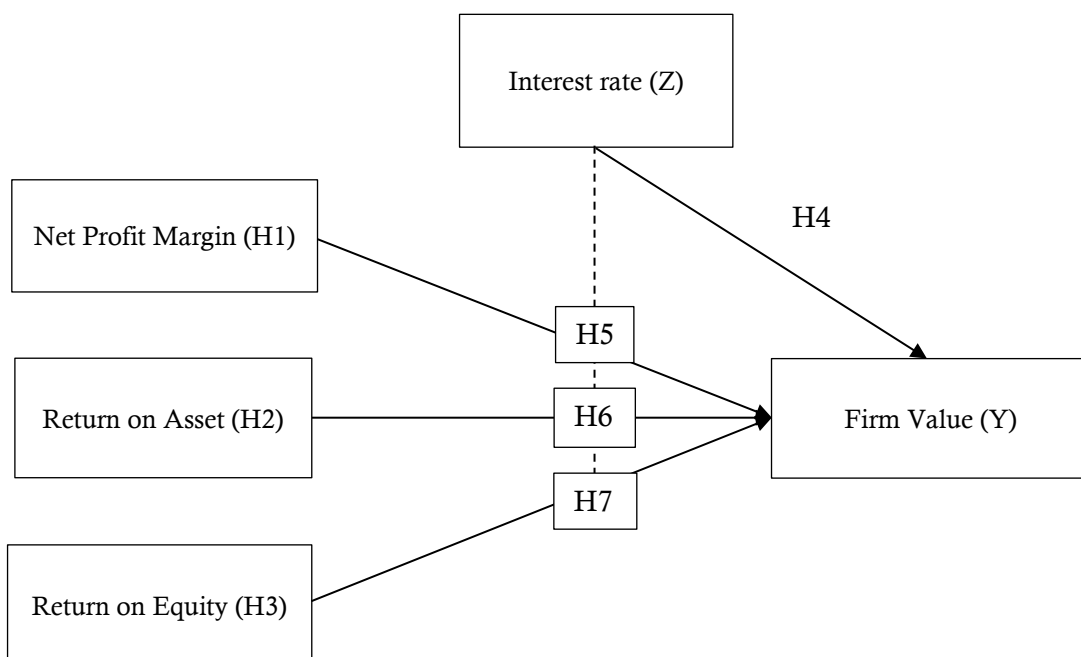


Figure 1. Research Concept Framework

Research Hypothesis

Net Profit Margin Effect on Firm Value

Wahyu and Mahfud (2018) and Nengsih (2020) stated that Net Profit Margin affects a firm's value, meaning that the higher the Net Profit Margin, the more efficient the firm is at managing costs over a given period. Moreover, this will add value by enabling the firm to manage its operations effectively and deliver benefits to its stakeholders and investors. This ratio reflects the firm's cost management efficiency and its ability to generate profits. Several studies have explored the relationship between NPM and firm value, with mixed results. Kurniawan and Pardistya (2022), In their study entitled "The Effect of Return on Asset, Return on Equity and Net Profit Margin on Firm Value", it was found that NPM has a positive effect on firm value.

H1 = Net Profit Margin has a positive and significant effect on Firm Value.

Return on Assets affects Firm Value.

Kombih & Suhardianto (2018), Denziana and Meivinia (2018), and Christie et al. (2021), stated that return on assets (ROA) has a significant effect on firm value. This shows that the higher the ROA percentage, the higher the firm's value. Their research shows that investors are more interested in companies with high ROA because they show the potential for stable profit growth. By understanding the relationship between ROA and firm value, management can focus more on improving asset efficiency and profitability strategies to increase the firm's competitiveness and market value. A high ROA indicates that the firm can optimize its assets to generate profits, thereby increasing its attractiveness to investors and shareholders. Firm value, often measured by stock price or the Price to Book Value (PBV) ratio, tends to increase with higher ROA, because investors see high profitability as a sign of strong firm performance. In addition, companies with high ROA generally have better financial stability, which makes them more trusted by creditors and investors and enables them to access funding at lower costs.

H2 = Return on Asset has a positive and significant effect on Firm Value.

Return on Equity Affects Firm Value

Wardhany et al. (2019) agreed that Return on Equity (ROE) has a significant effect on firm value, as ROE is one of the most important indicators for investors. This indicates that investors are interested in high-ROE companies because higher ROE values more strongly affect a firm's value, enabling it to maximize capital and increase profits. High ROE reflects the efficient use of equity, which can increase the firm's attractiveness to investors and boost stock prices and firm value. Investors tend to be more interested in companies with high ROE because it indicates that management can optimize its capital to generate maximum profits. In addition, companies with high ROE have a greater opportunity to attract additional investment, both from existing and new investors, which can ultimately increase the firm's overall value.

H3 = Return on Equity has a positive and significant effect on Firm Value.

Interest Rates Affects Firm Value

Dewi Sartika et al. (2019) and Hendayana and Riyanti (2020) stated that interest rates affect firm value. On the contrary, research by Faridah (2016) indicates that firm value is not affected, because investors prioritize long-term returns over temporary increases in interest rates. High interest rates often make other investment instruments, such as bonds or deposits, more attractive than stocks, prompting investors to switch to safer assets that offer fixed returns. As a result, demand for stocks falls, stock prices fall, and the firm's value is affected.

H4 = Interest rates affect firm value.

Net Profit Margin Affects Firm Value Moderated by Interest Rates

Hastuti and Carolina (2022) state that Net Profit Margin, as a measure of profitability, is the percentage of net profit relative to sales revenue. A high level of profitability indicates that the firm is effective and efficient in managing its operations. When interest rates rise, the firm's profits tend to decline. This decline will affect earnings per share, indicating reduced profits for capital owners. High interest rates negatively impact profitability and firm value. Net Profit Margin reflects the

firm's efficiency in managing revenue and costs to generate net profit, which can ultimately increase the firm's value. However, the positive effect of NPM on firm value can weaken when interest rates rise. This is due to rising borrowing costs, which affect the firm's operating and investment costs.

H5 = Interest Rate as a Moderating Variable Weakens the Relationship Between Net Profit Margin and Firm Value.

Return on Assets Affects Firm Value Moderated by Interest Rates

ROA measurements show that higher ROA values indicate better returns for investors. Thus, a high ROA tends to lead to a higher firm value. However, if interest rates rise, the firm's net profit will decrease due to the higher cost of capital. A decline in firm profits can cause stock prices to fall, thereby reducing the firm's value. High interest rates can also encourage investors to shift funds to deposit investment products that offer higher returns. A decrease in demand for shares will lower stock prices in the capital market and the firm's value. Therefore, high interest rates can contribute to a decline in ROA and firm value (Hastuti & Carolina, 2022).

H6 = Interest Rates as a Moderating Variable Weaken the Relationship Between Return on Assets and Firm Value.

Return on Equity Effect on Firm Value Moderated by Interest Rates

Interest rates are expected to affect a firm's financial performance, structure, and stock performance. It is difficult to find previous studies that examine whether interest rates moderate the effect of financial ratios on Firm Value. However, many studies have tried to reveal the effect of interest rates on financial ratios or stock returns (Purnamayanti, 2016). Shows that Interest Rates do not have a significant moderating effect on the relationship between ROE and Firm Value. ROE reflects a firm's management of shareholder equity to generate profits; the higher the ROE, the greater the firm's attractiveness to investors and its value increases. However, when interest rates increase, the positive effect of ROE on firm value can weaken. This is due to rising capital costs and the interest expenses companies must bear, especially those with a high debt ratio.

H7 = Interest Rate as a Moderating Variable Weakens the Relationship Between Return on Equity and Firm Value.

3. Data and Method

Types of research

The research type is a grouping or classification used to categorize the approaches and methods in a study. This includes using categories to distinguish and understand the various approaches and research methods in this study's specific research context. The research method is quantitative. In this study, a descriptive research design is used, a method that aims to describe the phenomena or symptoms observed in real-world conditions during the research. The research method used is descriptive analysis, in which data are collected objectively, then compiled, processed, and analyzed to provide an overview of the problem being studied.

Method of collecting data

The data used are secondary. In this study, the required documents were obtained from several official sources, including the Indonesia Stock Exchange (www.idx.co.id), Bank Indonesia, and financial reports published by companies involved in the study. The data used in this study are panel data. Panel data is a combination of cross-sectional and time-series data, in which the same cross-sectional units are observed at different points in time. In other words, panel data includes information on the same individuals observed over time.

Data collection technique

The data collection technique in this study is documentation. The documents needed for this study were obtained from the Indonesia Stock Exchange website (www.idx.co.id) and the firm's annual financial reports. In addition, other knowledge studies needed are also found in books, journals and articles related to the problems studied.

Population and Sample

The population used in this study comprises LQ-45 stocks for the period 2017-2022; 45 companies are included, and evaluations are conducted every six months. In this study, the sampling technique is purposive, selecting participants based on research criteria. There are 18 LQ-45 index companies for the period 2017-2022 that are always included in the index.

4. Results

Likelihood Test (Chow Test)

Table 1. Likelihood Test (Chow Test)

Effect Test	Statistics	df	Prob.
Cross-section F	1,024	(17.86)	0.441
Cross-section Chi-square	19,909	17	0.278

Source: Processed Data (2024)

Based on the Table 1 above, if the probability F and Chi-Square $> \alpha = 5\%$ (0.05), then the Common Effect Model (CEM) will be used in the panel data regression test, if the probability F and Chi-Square $< \alpha = 5\%$ (0.05), then the Fixed Effect Model (FEM) will be used in the panel data regression test. Therefore, the best model to use is the Common Effect method, and then the Hausman test is carried out.

Hausman Test

Table 2. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	7,067	4	0.132

Source: Processed Data (2024)

Based on Table 2 above, if the F and Chi-Square statistics exceed $\alpha = 5\%$ (0.05), then the Random Effect Model (REM) will be used in the panel data regression. If the probability F and Chi-Square $< \alpha = 5\%$ (0.05), then the Fixed Effect Model (FEM) will be used in the panel data regression test. Therefore, the best model to use is the Random Effect method, which can then be used to carry out the Lagrange Multiplier test.

Lagrange Multiplier Test

Table 3. Lagrange Multiplier Test

	Hypothesis Testing		
	Cross Section	Time	Both
Breusch Pagan	1.190 (0.275)	0.615 (0.432)	1,806 (0.179)

Source: Processed Data (2024)

Based on Table 3 above, the selected model is the Common Effect method, because the results of the Lagrange Multiplier test and the Likelihood ratio test indicate that a Common Effect Model (CEM) is the preferred regression model. In contrast, the Hausman test results indicate a Random Effects Model (REM).

Moderation Testing**Moderation of Likelihood Test (Chow Test)****Table 4. Moderation of Likelihood Test (Chow Test)**

Effect Test	Statistics	df	Prob.
Cross-section F	0.949	(17.87)	0.521
Cross-section Chi-square	18,374	17	0.365

Source: Processed Data (2024)

Based on Table 4 above, the Cross-Section F and Chi-Square probability values of 0.521 and 0.365 are greater than 0.05. So it shows that the best model to use is the Common Effect method.

Lagrange Multiplier Test Moderation**Table 5. Lagrange Multiplier Test Moderation**

	Hypothesis Testing		
	Cross Section	Time	Both
Breusch Pagan	0.835 (0.360)	0.497 (0.480)	1,332 (0.248)

Source: Processed Data (2024)

Based on the Table above, the selected model is the Common Effect method, as the results of the Lagrange Multiplier test and the Likelihood ratio test indicate that the Common Effect Model (CEM) is the preferred regression model. In contrast, the Hausman test results indicate that a Random Effects (RE) model is preferred.

Hypothesis Testing Results**Partial Test (t-Test)****Table 6. Partial Test (t-Test)**

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	1.221	1,648	0.741	0.460
NPM	-9,583	5.165	-1,855	0.066
ROA	-33,549	5.930	-5,657	0.000
ROE	32.173	3.294	9,765	0.000
SB	14,533	35,043	0.414	0.679
R-squared	0.535			
Adjusted R-squared	0.465			

Source: Processed Data (2024)

Based on Table 6 above, the Net Profit Margin probability test result is 0.06, the result is greater than 0.05, and the t-Statistic result is 0.74. This means that Net Profit Margin has a positive and insignificant effect on the firm's value.

The Return on Asset probability test result is 0.00; it is smaller than 0.05, and the t-Statistic result is -5.6. This means that Return on Assets has a negative and significant effect on the firm's value.

The Return on Equity probability test yields 0.00; the result is smaller than 0.05, and the t-Statistic is 9.7. This means that Return on Equity has a positive and significant effect on the firm's value.

The result of the Interest Rate probability test is 0.67; the result is greater than 0.05, and the t-Statistic result is 0.41. This means the Interest Rate has a positive, insignificant effect on the Firm's Value.

Simultaneous Test (F Test)**Table 7. Simultaneous Test (F Test)**

F-Statistic	29,720
Prob (F-Statistic)	0.000

Source: Processed Data (2024)

Based on Table 7 above, the F-Statistic value is 29.72, and the F-Statistic probability value is 0.00, which is a probability smaller than 0.05. Thus, the hypothesis H0 is accepted and H1 is rejected, indicating that Profitability simultaneously affects Firm Value.

Coefficient of Determination (R2)**Table 8. Coefficient of Determination (R2)**

R-squared	0.535
Adjusted R-squared	0.465

Source: Processed Data (2024)

Based on Table 8 above, it can be inferred that the Firm Value variable can be explained by profitability to the extent of 0.54 (54%). In comparison, the remaining 0.46 (46%) of Firm Value can be explained by other variables that may influence Firm Value, such as leverage, firm age, and others.

5. Discussion**The Influence of Net Profit Margin on Firm Value**

Based on Table 6, NPM has a positive but insignificant effect on Firm Value. This aligns with research by Christie et al. (2021). Also stated that factors exist that prevent NPM from having a significant impact on firm value, as investors generally view the firm's prosperity as stemming from the investments they make. This prosperity comes from stock prices, not from the firm's accounting reports. Net Profit Margin (NPM) is a financial ratio that shows the percentage of a firm's profit from total revenue, after all costs and expenses, including taxes and interest. NPM measures a firm's efficiency at generating net profit from its revenue; the higher the NPM, the better the firm is at managing costs and generating profits.

The Influence of Return on Assets on Firm Value

Based on Table 6 above, ROA has a significant negative effect on Firm Value. This aligns with research by Meivinia (2018). High ROA indicates that the firm can efficiently develop or manage its assets, so that capital invested by investors is used optimally to generate profits for the firm and investors. Return on Assets (ROA) is a financial ratio that shows the efficiency with which a firm uses its assets to generate profits for the firm and its investors. By looking at ROA, investors can also assess a firm's ability to manage invested capital to generate profits for the firm and its investors.

The Influence of Return on Equity on Firm Value

Based on Table 6 above, Return on Equity has a positive and significant effect on Firm Value. This study aligns with research by Putra et al. (2016), Kusuma et al. (2020), and Kusumaningrum (2016), which also found that investors assume that companies with large profits will also generate large returns. Return on Equity (ROE) is a financial ratio that shows the percentage of a firm's efficiency in using its own capital to generate profits. ROE is calculated by dividing the firm's income after tax by its total equity. Highly profitable companies demonstrate effective management, enhance investor appeal, and drive higher market valuations. All of these factors play an important role in increasing the firm's overall value.

The Effect of Interest Rates on Firm Value

Based on Table 6 above, the research concluded that Interest Rates have a negative, insignificant effect on Firm Value. This study aligns with research by Hendayana and Riyanti (2020), who argue that increases in interest rates are temporary and do not affect investors, as they prioritize long-term returns. To achieve returns and drive innovation in its business strategy, investors look to the firm's track record. Interest rates are often used as a measure of income for investors; this is also called savings interest or investment interest. An increase in interest rates can raise the firm's capital costs, thereby reducing its profits.

The Effect of Interest Rates in Moderating the Relationship between Net Profit Margin and Firm Value

Based on Table 4 above, an increase in interest rates can worsen a firm's profitability by increasing borrowing costs, reducing consumer demand, and reducing investment. The research analysis concluded that interest rates strengthen the relationship between profitability and firm value. This research aligns with Hastuti & Carolina's (2022) research. Interest rates act as external factors that affect the cost of capital, risk, and market sentiment, thereby strengthening or weakening the relationship between a firm's NPM (profitability) and PBV (market valuation). This relationship is strongest in low-interest-rate conditions, where firm profitability has a greater impact on market valuation.

The Effect of Interest Rates in Moderating the Relationship between Return on Assets and Firm Value.

Interest rates are basically an indication of the strength of demand and supply of funds. Thus, interest rates describe the scarcity or abundance of funds in society. In addition, interest rates are closely related to other economic indicators. On the internal side, interest rates are related to Return on Assets (ROA) and financial performance. On the external side, interest rates are related to the inflation rate (Purnamayanti, 2016). However, in this study, Interest Rates weaken the relationship between ROA and Firm Value. This study aligns with research by Hastuti and Carolina (2022) and Dewi and Jonnardi (2021), who argue that the BI Rate does not directly affect investors' perceptions of the firm. However, investors focus more on the capital structure, which the BI rate can itself influence.

The Effect of Interest Rates in Moderating the Relationship between Return on Equity and Firm Value.

Changes in interest rates can affect investor decisions and impact stock and firm values. In addition, an increase in deposit interest rates can affect the interest rates on bank loans. If the interest rate banks pay depositors rises, investors will shift their capital from the stock market to banks. The results of this study state that interest rates weaken the relationship between ROE and firm value. This study aligns with research by Yunaningsih and Sapruwan (2023). Indirectly, interest rates can affect the book value of shares by influencing borrowing costs.

6. Conclusion

Based on the analysis, Net Profit Margin (NPM) does not have a significant effect on firm value, whereas Return on Assets (ROA) has a significant negative effect. In contrast, Return on Equity (ROE) has a positive and significant effect on firm value. Interest rates have a negative but insignificant effect on firm value. They cannot moderate the relationships between NPM, ROA, and ROE and firm value for companies in the LQ-45 Index listed on the Indonesia Stock Exchange during the 2017–2022 period.

In practice, investors should pay closer attention to ROE as an indicator of firm performance and investment potential. For managers, improving the efficiency of managing shareholders' equity is important for increasing firm value. Meanwhile, policymakers, particularly Bank Indonesia, are expected to maintain interest rate stability through effective inflation control, enabling companies to plan business strategies more effectively and maintain a stable investment climate.

Recommendation

Based on the results of the research analysis, discussion, and conclusions obtained. The author's suggestions are as follows: conduct a fundamental analysis to assess the Firm's financial performance and business prospects, and determine the risk the author is able and willing to bear. The risk profile will determine the appropriate investment type, such as stocks for aggressive investors or bonds and deposits for conservative investors.

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