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THE INFLUENCE OF GREEN INVESTMENT, LIQUIDITY, PROFITABILITY, AND FINANCIAL DISTRESS ON FIRM VALUE IN ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to analyze the influence of green investment, current ratio (CR), return on assets (ROA), and financial distress on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. The population in this study was 89 companies and the sample used in this study was 17 companies selected through purposive sampling. Data were collected from the companies annual financial reports from the IDX website and PROPER Decree letters from the Ministry of Environment and Forestry website. The method used in this study is quantitative research. Data analysis was conducted using panel data regression with the random effect model, processed by Eviews 13. The results show that, simultaneously, all variables have an effect on firm value. However, partially, green investment and profitability (ROA) have no significant effect, while liquidity (CR) and financial distress have a significant negative effect on firm value.

Keywords: Green Investment, Current Ratio, Return on Assets, Financial Distress, Firm Value.

INTRODUCTION

Competitive rivalry within the industry encourages companies to improve performance in order to achieve objectives and attract investor interest. Strong company performance is reflected through firm value, which investors view as a positive signal for maximizing investment returns. This increase in value is directly reflected in the stock price, which ultimately provides substantial returns for investors (Juniarsi et al., 2023). The energy sector in Indonesia plays a vital role in driving national economic growth. It has not only proven to be a significant pillar for state revenue through Non-Tax State Revenue that consistently exceeds targets, but the energy sector is also projected to have a central role in powering Indonesia's economic growth towards the Indonesia Emas 2045 vision. The energy sector is one of the instruments that attracts investment with good future prospects and has a share in supporting Indonesia's economic growth (Kementerian ESDM Direktorat Jenderal Mineral dan Batubara, 2024).

Based on the Central Government Financial Report, Non-Tax State Revenue from Natural Resources during 2019 to 2023 shows a positive trend of increase. In line with the positive trend of Natural Resources Revenue, the firm value of energy sector companies listed on the IDX in the 2019–2023 period also displayed a positive trend. The following is the achievement data for Natural Resources Revenue and the average firm value in the energy sector listed on the IDX from 2019–2023:

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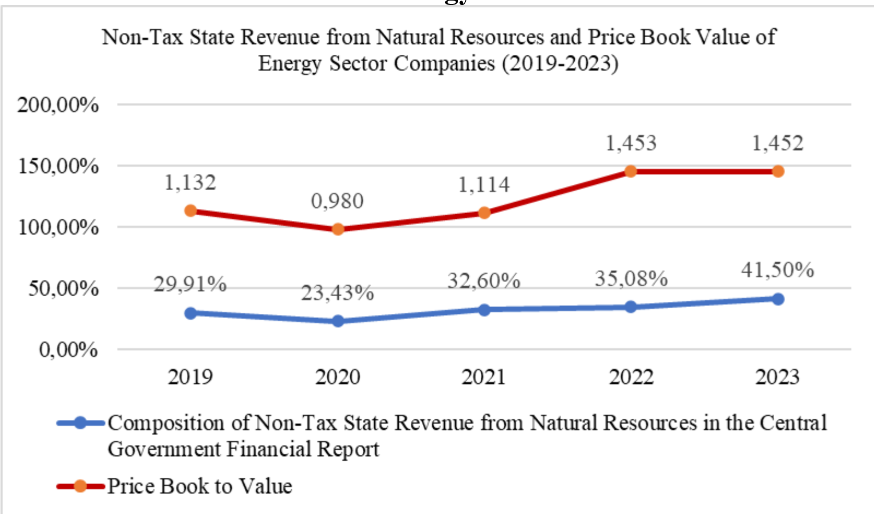
Figure 1. Graph of Non-Tax State Revenue from Natural Resources and Average Firm Value in the Energy Sector



Source: Author's Processing Results (2024)

Referring to the Figure above, the PBV value in 2019 was 1.132. This value then decreased to 0.980 in 2020. SDA PNBP in 2019 reached 29.91% but dropped to 23.43% in 2020, which shows that there is a strong positive correlation between these two trends. The weakening fiscal performance of this sector is in line with the decrease in firm value, where investors reacted negatively to the weakening sectoral macro conditions. The positive correlation is once again visible with a sharp increase in SDA PNBP, reaching 32.60% in 2021 and 35.08% in 2022. Meanwhile, the PBV value surged drastically, reaching 1.114 in 2021 and 1.453 in 2022. The rising contribution of SDA PNBP became a strong signal to investors that sectoral market conditions were favorable. Investors responded positively to this signal, which was reflected in a sharp increase in firm value. In 2023, although PBV experienced a slight decrease, the positive correlation was still visible. The continuous increase in SDA PNBP maintained the PBV valuation at a high level , and shows that positive market sentiment toward the energy sector remains very strong.

This upward trend raises further questions about whether fundamental company factors remain the main determinant of firm value in the eyes of investors and becomes an interesting phenomenon to investigate further. Various studies have been conducted to analyze the diverse factors that influence firm value, but the results obtained still show inconsistency. Very few studies specifically investigate the relationship between green investment, current ratio, return on assets, and financial distress on firm value, especially in the Indonesian energy sector. Previous research tends to focus on the relationship between profitability and liquidity with firm value, but the combination of *green investment* and *financial distress* variables in one model in energy sector companies is still rarely found. This research is relevant because the energy sector has unique characteristics, such as strict regulations and sensitivity to environmental issues, which may affect the relationship between variables compared to other sectors. This research covers a more recent and crucial period, 2019–2023, which includes the period before and after the Covid-19 pandemic.

This research also has problem formulations and aims to determine whether green investment, current ratio, return on assets, and financial distress influence the firm value of energy sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period. Furthermore, it seeks to determine the simultaneous and partial influence of the variables *green investment*, *current ratio*, *return on assets*, and *financial distress* on firm value in energy sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period.

LITERATURE REVIEW

Legitimacy Theory

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According to Wijayanti & Budi (2024), egitimacy theory links the rules, values, and norms that a company must adhere to in order to be accepted by society, placing social interest as a key point. Legitimacy theory is related to how companies feel concerned and have a sense of responsibility for the impact that their business activities will have on the environment, thus enabling them to obtain legitimacy from the community which affects the company's future sustainability.

Legitimacy theory posits that in conducting business, it is essential for companies to understand the boundaries and norms acceptable to stakeholders. Companies that pay attention to the environment demonstrate an awareness that stakeholder acceptance plays a pivotal role in the long-term sustainability of their operations (Paramita & Ali, 2023)

Stakeholder Theory

According to Freeman (1984), stakeholder theory explains that company management needs to strive to meet the expectations and gain support from all stakeholders in order to maintain the long-term sustainability of their business. Stakeholder theory states that in running a business, the company needs support from stakeholders to maintain the future sustainability of the company's business, where the application of this theory attempts for the company to create a positive value in the eyes of stakeholders so as to minimize the possibility of adverse impact for stakeholders (Hubbansyah et al., 2021).

Stakeholder theory illustrates a broad perspective regarding a company's efforts to establish good relationships and obtain support from its stakeholders. These efforts include fulfilling stakeholders' rights to receive transparent corporate information, one of which pertains to financial performance presented in financial statements. The state of financial performance can serve as a signal for stakeholders to provide support to the company.

Firm Value

Firm Value is a crucial indicator for measuring the quality of a business because it can describe the extent of the company's achievements (Wijayanti & Budi, 2024). Firm value is a measure that illustrates how good the company's performance and potential are to maximize profits, which impacts the increase in shareholder welfare. Since one of the primary long-term goals of a business is to maximize profits and improve shareholder wealth, companies must actively work toward increasing their firm value

Good firm value will be an attraction and build confidence for investors to invest because the company is considered to continue to grow and generate better returns in the future. In this study, firm value is proxied by Price Book Value (PBV) with the formula:

$$Price\ Book\ Value = \frac{Stock\ Price}{Book\ Value\ Per\ Share}$$

$$Book\ value\ per\ share = \frac{Total\ Equity}{Number\ of\ Outstanding\ Shares}$$

Green Investment

According to Zhang & Berhe (2022), green investment is a broad concept that focuses on green capital investment in environmentally friendly goods and services as an effort to protect the ecosystem and climate damage. The implementation of green investment for a business is considered a way to improve the company's image in the eyes of the public, where this can be an attraction for investors to invest in companies with a good reputation, thus influencing the increase in firm value (Wijayanti & Budi, 2024). Green Investment can be measured by the Public Disclosure Program for Environmental Compliance (PROPER) rating issued by the Ministry of Environment and Forestry, which divides the rating into 5 levels: Gold rating (score 5), Green rating (score 4), Blue rating (score 3), Red rating (score 2), and Black rating (score 1).

In line with stakeholder theory, the implementation of business with green investment practices shows that the company is committed to social and environmental responsibility, which will increase stakeholder trust and attract investor interest to invest in the company. This theory is consistent with the research results of Wijayanti & Budi (2024), Murwaningsari & Rachmawati (2023), (Paramita & Ali, 2023) who state that green investment has a positive influence on firm value.

H1 : Green Investment has a positive and significant effect on firm value

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Liquidity

Liquidity is a ratio that measures the company's ability to pay off its short-term obligations with its current assets. According to Fitriana (2024), the liquidity ratio or working capital ratio is a ratio used to measure how liquid a company is by comparing total current assets with total short-term debt. Good liquidity provides an overview for investors regarding the company's financial condition. In this study, liquidity is proxied by the Current Ratio (CR) with the formula:

$$\text{Current Ratio} = \frac{Current\ Assets}{Current\ Liabilities}$$

According to Setiawati et al. (2023), the current ratio indicates the extent of the company's ability, through its current assets, to pay its debts. An excessively low current ratio indicates potential liquidity risk, wherein a firm struggles to meet short-term debt obligations due to limited current assets. Conversely, a high current ratio suggests an overabundance of current assets, which can be detrimental if assets are not efficiently utilized.

In line with stakeholder theory, for long-term business sustainability, companies need to pay attention to the needs and expectations of stakeholders and minimize adverse impacts for them. Companies with a healthy current ratio will be able to meet obligations on time and consistently, thus creating a better relationship with stakeholders. Research conducted by Hasanudin et al. (2020), Alifian & Susilo (2024), Jonathan & Purwaningsih (2023), states that the current ratio has a positive and significant effect on firm

H2 : Current Ratio has a positive and significant effect on firm value.

Profitability

The profitability ratio is a ratio used to measure the extent of the company's ability to generate profit or gain. According to Kasmir (2017) dalam Alifian & Susilo (2024), the profitability ratio can illustrate the company's efficiency through its ability to increase sales and obtain profit and investment income. In this study, profitability is proxied by Return on Assets (ROA) with the formula:

$$\text{ROA} = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$$

According to Mumtazah & Purwanto (2020), Return on Assets (ROA) is an effective measure in assessing the company's ability to generate profit from every rupiah used from its assets. According to Komalasari dan Yulazri (2023), management efficiency based on invested funds is reflected in the Return on Assets (ROA) presented in financial statements. ROA serves as a metric projecting the level of managerial effectiveness; thus, a higher ROA signifies greater corporate profitability and a lower likelihood of financial or operational distress.

In line with stakeholder theory, a company with a high return on assets will be able to provide higher returns to investors, meet obligations on time, and provide competitive rewards to employees, thus creating a better relationship with stakeholders. Research conducted by Jonathan & Purwaningsih (2023), Mumtazah & Purwanto (2020), Alifian & Susilo (2024), states that return on assets has a positive and significant effect on firm value.

H3 : Return on Assets has a positive and significant effect on firm value.

Financial Distress

According to Suryati dan Setyawati (2024), financial distress is a condition of a company showing an unhealthy state or financial difficulties that have the potential for bankruptcy. A company experiencing signs of financial distress will affect the decrease in firm value due to a drop in investor confidence to invest their capital in the company, which can even result in the withdrawal of funds by investors from the company (Kusumawati & Haryanto, 2022). In this study, financial distress is proxied by the Altman Z-Score formula:

$$Z = 6.56(X1) + 3.26\ (X2) + 6.72\ (X3) + 1.05\ (X4)$$

X1 = Working capital/total asset
X2 = Retained earnings / total asset
X3 = Earning before interest and taxes/total asset
X4 = Book value of equity/book value of total debt

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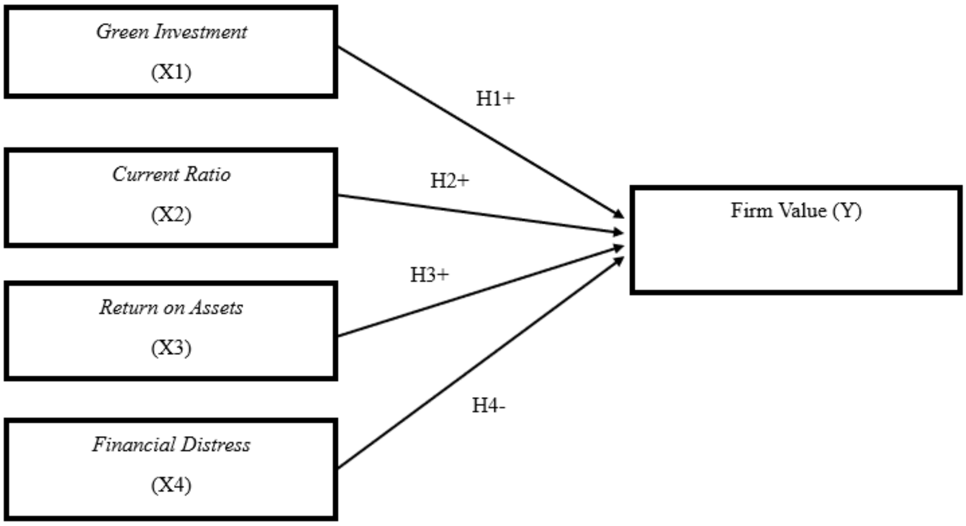
In line with legitimacy theory, a company experiencing financial distress that approaches the risk of bankruptcy will decrease the trust and legitimacy from the public. According to stakeholder theory, a business experiencing financial distress will make it difficult for the company to meet the needs and expectations of stakeholders. Research conducted by Juniarsi et al. (2023), Monica & Sulfitri (2023), Anggraini et al. (2020), states that financial distress has a negative effect on firm value.
H4 : Financial Distress has a negative and significant effect on firm value

Figure 2. Conceptual Framework



Source: Author's Processing Results (2024)

METHOD

The research method used in this study is a quantitative research method, which aims to determine the influence of Green Investment, Current Ratio, Return on Assets, and Financial Distress on Firm Value. The research design used is a causality design. The population taken in this study were energy sector companies listed on the Indonesia Stock Exchange (IDX/BEI), totaling 89 companies. The sample in this study was 17 companies using the purposive sampling method, which selects samples based on established criteria, including:

1. Energy sector companies consistently listed on the IDX from 2019 to 2023.
2. Energy sector companies listed on the IDX and consistently reporting Financial Statements and Annual Reports from 2019 to 2023.
3. Energy sector companies listed on the IDX and consistently receiving the PROPER award from 2019–2023

This research uses data collection techniques carried out by recording and documentation, collecting data by downloading the financial and annual reports of energy sector companies on the Indonesia Stock Exchange for the 2019–2023 period from the company's website and the official Indonesia Stock Exchange website, www.idx.co.id, and PROPER decree letters from the Ministry of Environment and Forestry (KLHK) website, https://proper.menlhk.go.id/proper/. The data analysis method uses panel data regression with the aid of the Eviews 13 software.

RESULTS AND DISCUSSION

Model Suitability Test

Table 1. Simultaneous Test Results (F-Test)

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R-squared	0.172297	Mean dependent var	0.389209
Adjusted R-squared	0.130912	S.D. dependent var	0.564147
S.E. of regression	0.525925	Sum squared resid	22.12781
F-statistic	4.163247	Durbin-Watson stat	1.218940
Prob(F-statistic)	0.004094		

Source: Author's Processing Results (2025)

Based on the table above, the F-statistic value shows a figure of 4.163247 with a probability value of 0.004094 < 0.05. Therefore, H0 is accepted and Ha is rejected. Thus, it can be stated that the model test is suitable for use, and the variables Green Investment, Current Ratio, Return on Assets, and Financial Distress simultaneously have a significant influence on the Firm Value variable

Table 2. Determination Test (R^2)

R-squared	0.172297	Mean dependent var	0.389209
Adjusted R-squared	0.130912	S.D. dependent var	0.564147
S.E. of regression	0.525925	Sum squared resid	22.12781
F-statistic	4.163247	Durbin-Watson stat	1.218940
Prob(F-statistic)	0.004094		

Source: Author's Processing Results (2025)

Based on the table above, the Adjusted R-Squared value is at 0.130912. This indicates that the independent variables such as Green Investment, Current Ratio, Return on Assets, and Financial Distress are able to explain Firm Value by 13.09%, and the remaining 86.91% is influenced by other variables not analyzed in this study.

Hypothesis Test

Table 3. Partial Significance (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.556529	0.684879	0.812594	0.4189
X1	0.182251	0.162267	1.123156	0.2647
X2	-0.364183	0.164398	-2.215251	0.0296
X3	0.114362	0.176360	0.648459	0.5185
X4	-0.138699	0.042117	-3.293157	0.0015

Source: Author's Processing Results (2025)

Based on the regression test results, the regression coefficient value for the green investment variable is 0.182251, accompanied by a t-statistic of 1.123156 and a probability value of 0.2647 > 0.05. It can be concluded that H1 is rejected and Ha is accepted, or green investment does not have a significant effect on firm value.

According to the legitimacy theory perspective, the implementation of green investment as a form of environmental legitimacy effort has the potential to increase firm value in the eyes of investors in the long term. The PROPER rating results for the sample companies tend to be between the blue and green ranks, with a tendency closer to green. This indicates that the companies have carried out environmental management exceeding what is required. However, in the context of firm value, the management efforts

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that have been made do not seem to be a fully important issue for investors. The results of this study are strengthened by previous studies conducted by Agatha & Aryati (2024), Murwaningsari & Aeni (2023), which show that green investment does not have a significant effect on firm value.

Based on the regression test results, the regression coefficient value for the current ratio variable is –0.364183, with a t-statistic of –2.215251 and a probability value of 0.0296 < 0.05. It can be concluded that H1 is rejected and Ha is accepted, or current ratio has a negative and significant effect on firm value.

According to the legitimacy theory perspective, excessive allocation of current assets can weaken the company's legitimacy in the eyes of investors. This indicates a decrease in the company's ability to generate profit due to high idle cash, which will cause firm value to decrease. This study is reinforced by previous studies conducted by Setiawati et al. (2023), which show that the current ratio has a negative and significant effect on firm value.

Based on the regression test results, the regression coefficient value for the return on assets variable is 0.114362, with a t-statistic of 0.648459 and a probability value of 0.5185 > 0.05. It can be concluded that H1 is rejected and Ha is accepted, or return on assets does not have a significant effect on firm value. From the stakeholder theory perspective, the level of return on assets is not the sole determinant of firm value in the eyes of investors. As a crucial stakeholder, investors make investment decisions based on a wider spectrum of factors.

According to Arrahman et al. (2023), the existence of other determining factors such as market fluctuations, transaction volume, exchange conditions, economic, social, political conditions, and national stability also play a role in investors' investment decisions. This research covers the period before, during, and after Covid-19, so unstable economic conditions during the pandemic and in the post-pandemic recovery phase cause investors' interests to be more focused on risk mitigation and the company's ability to navigate greater uncertainty. The results of this study are also in line with previous research conducted by Febrian et al. (2022), which shows that return on assets does not have a significant effect on firm value.

Based on the regression test results, the regression coefficient value for the financial distress variable is –0.138699, with a t-statistic of –3.293157 and a probability value of 0.0015 < 0.05. It can be concluded that H1 is accepted and Ha is rejected, or financial distress has a negative and significant effect on firm value.

According to the stakeholder theory perspective, a company experiencing financial distress will later find it difficult to meet the interests of various stakeholders, one of which is investors. A company that shows signs of financial distress can reduce investor confidence to invest their capital in the company, thus causing firm value to decrease. Financial condition issues indicating that the company is experiencing financial distress can impact the firm value (Aryani & Saputra, 2024). The results of this study are also in line with previous research conducted by Juniarsi et al. (2023), Monica & Sulfitri (2023), Anggraini et al. (2020), which shows that financial distress has a negative and significant effect on firm value.

CONCLUSIONS

Conclusions

Based on the analysis results of energy sector companies listed on the Indonesia Stock Exchange for 2019–2023, it can be concluded that the current ratio and financial distress have a negative and significant effect on firm value. This finding indicates that a high current ratio may be considered inefficient by investors because it signals the presence of unproductive current assets, which will lower firm value. Meanwhile, high financial distress shows a high risk of financial difficulty, which lowers firm value in the eyes of investors. On the other hand, green investment and return on assets were not proven to have a

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significant effect on firm value. These findings indicate that both variables are not the main determining factors in influencing firm value. Overall, the research results confirm that the firm value of the energy sector is more influenced by asset efficiency and financial risk management factors than by sustainability initiatives and operational profitability.

Suggestions

Based on the limitations encountered throughout the research, various suggestions that the researcher can convey are:

1. For subsequent researchers, It is suggested to be able to expand the object of research and add various other variables that were not observed during the study, such as Corporate Social Responsibility (CSR), Corporate Governance, Green Accounting, Company Size, and Capital Structure. Future research is suggested to extend the research period in order to deepen and illustrate more comprehensive research results. The independent variables in the study are still imperfect in representing the dependent variable.
2. For investors, the results of this study can be a guide in making investment decisions. Investors are advised to be able to increase their understanding of sustainability efforts including green investment and to consider factors of sustainable environmental management and financial factors including liquidity, profitability, and potential financial distress of the company in making their investment decisions.
3. For companies especially those listed on the IDX/BEI, it is suggested to be proactive in communicating the long-term impact of green investment to stakeholders. Companies need to identify and analyze the inefficiency of asset usage that can burden profitability and build a strong risk management system to avoid risks that can lead to financial distress.

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