



**THE EFFECT OF PROFITABILITY AND SOLVABILITY ON COMPANY
VALUE AT PT. GUDANG GARAM Tbk (2018-2023 PERIOD)****Hikmatul Aliyah¹****Institut Bakti Nusantara, Lampung, Indonesia**alyaoyee@gmail.com**Septiana M.S²****Institut Bakti Nusantara, Lampung, Indonesia**septianams3@gmail.com**Nadila Apriyanti³****Institut Bakti Nusantara, Lampung, Indonesia**nadillaapriyanti7@gmail.com**Siti Nur' Aida⁴****Institut Bakti Nusantara, Lampung, Indonesia**sitiuraida123@gmail.com

Abstract

The increasingly competitive cosmetics industry pushes Wardah to implement effective marketing strategies and reach ideal sales targets. Pemasaran strategies and achievement metrics are crucial in influencing consumer purchasing decisions. Because of this, the purpose of this study is to analyze the impact of these two factors on the decision to purchase Wardah products at Toko Femina Metro Lampung. The purpose of this study is to analyze the impact of pemasaran strategies and achievement metrics on consumer demand for Wardah products. In addition, this study aims to understand the simultaneous effects of the two variables in question at Toko Femina Metro Lampung. This study uses a quantitative approach with an asosiatif approach. The research sample consists of Wardah product consumers at Toko Femina Metro Lampung who are selected using the purposive sampling technique. Data analysis techniques that are used include validity and reliability tests, regression analysis of the berganda line, t and F tests, and coefficient of determination (R²). The study's findings indicate that pemasaran strategies and achievement levels have a positive and significant impact on consumers' willingness to purchase Wardah products. In a parallel or



simultaneous manner, these two variables increase purchasing power, with the pemasaran strategy being the most dominant factor. This study's implications indicate that increasing the effectiveness of pemasaran strategies and consistent target penjualan can significantly increase consumer purchasing decisions.

Keywords: Marketing Strategy, Quantity of Achievement, Buying Decision, Toko Vemina Metro Lampung

INTRODUCTION

The increasingly competitive development of the Indonesian business world requires every company to be able to manage resources effectively and efficiently to maintain its existence in the market. According to Doe (2022), it explains that amidst rapid development, the business world is also faced with various challenges, such as increasingly fierce competition, regulatory changes, and sustainability issues, so that companies are required to adapt and innovate to remain relevant and competitive. One industrial sector that plays a significant role in the Indonesian economy is the cigarette industry, with PT. Gudang Garam Tbk as a major player that has been operating since 1958. Over the past five years, PT. Gudang Garam Tbk has faced various challenges, including the Covid-19 pandemic, increasingly stringent government regulations, and changes in consumer preferences, all of which have impacted the company's financial performance.

According to Putri (2024), knowing the Price Earning Ratio (PER) can indicate whether a stock's price is reasonable or not, considering current conditions, rather than based on future estimates. According to Hery (2021), observing a company's Return on Assets (ROA) report can be used as a performance indicator that can help investors and management evaluate the company's operational effectiveness and make investment decisions. According to Wahyuni (2021), knowing the Debt to Equity Ratio (DER) can indicate how much a company is financed by debt compared to the capital owned by shareholders, thus providing insight into the risks and potential returns for investors. Therefore, it is very important for every investor to continue to monitor and evaluate every movement and change in a company's financial statements.

According to Sholikhah et al (2022), signaling theory allows companies to signal how they are implementing high-quality policies to investors. Companies use signaling theory, such as earnings announcements or dividend policies, to provide positive information to investors and the market, which in turn can



influence the company's valuation and value. Handayani et al (2022) state that signaling theory is useful for demonstrating behavior in situations where two parties, both individuals and organizations, have different access to information. Investors use this theory as a reference when deciding whether to invest their funds in the company or not, and it also helps reduce the information imbalance between company management and investors. Return on Assets (ROA) is one indicator used as a benchmark for profitability in a business. By knowing the Return on Assets (ROA) of a company, ongoing operational activities can be improved to increase the opportunity to obtain a return on investment. According to Wulandari & Prabowo (2023), the formula used to measure Return on Assets (ROA) is as follows:

$$ROA = \frac{\text{Laba bersih setelah pajak}}{\text{Total Aktiva}} \times 100 \%$$

- Explanation:

- Net profit is the profit earned by a company after deducting all costs, including taxes.

Total assets are the total amount of assets held by a company at any given time. According to Mawar (2024), the trade-off theory highlights the importance of maintaining a balance between the benefits and costs associated with utilizing solvency to a certain extent. This theory explains the concept in finance of how companies balance the benefits and costs of solvency in their financing decisions. Companies can increase their value by utilizing solvency because it allows them to reduce their taxes, which in turn can increase net income, thereby increasing the company's value. According to Khan et al. (2021), companies that adhere to the principles of the trade-off theory tend to have higher values due to better management of financial risks. The Debt to Equity Ratio (DER) is a solvency indicator used to measure a company's ability to meet its long-term obligations. The lower the Debt to Equity Ratio (DER), the better the company's solvency position, as it indicates that the company is less reliant on debt to finance its operations. This ratio provides an indication of the extent to which a company is financed by solvency compared to its equity. According to Sari & Mardiana (2021), the formula used to measure the Debt to Equity Ratio (DER) is as follows:

$$DER = \frac{\text{Total Utang}}{\text{Total Ekuitas}}$$

Explanation:

- Total debt refers to all of a company's financial obligations, including short term and long-term debt.



- Total equity refers to the capital held by shareholders in the company.

According to Sari (2021), agency theory emphasizes the importance of company owners handing over company management to professionals (agents) who are more knowledgeable about running the day-to-day business, with the aim of ensuring the company owners maximize profits at the most cost-efficient level. Properly managing this relationship can improve efficiency through effective investment and operational decisions, reduce conflict, and ultimately increase the company's value. By understanding and managing agency issues, a company can improve operational efficiency, reduce costs, and thus increase the company's value in the eyes of investors. According to Setiawati (2021), an agency theory approach can provide insight into the importance of good governance in reducing agency costs, thereby influencing company value. The Price Earnings Ratio (PER) is one indicator for measuring company value, which functions as a measure of changes in expected future earnings capacity. The higher the PER, the greater the company's potential for growth, thereby increasing its value. According to Sari & Rahman (2022), the formula used to measure the Price Earnings Ratio (PER) is as follows:

$$PER = \frac{\text{Harga saham pasar}}{\text{Earnings per Share (EPS)}}$$

Explanation:

- The market share price is the price at which a company's shares are currently traded on the market.
- Earnings per Share (EPS) is the company's net profit divided by the number of shares outstanding.

RESEARCH METHOD

According to Creswell (2023), quantitative research is a type of research that uses a statistical approach to test hypotheses or answer research questions where the collected data is usually in the form of numbers that can be processed and analyzed mathematically. This method is often used to research problems that are already clear, have a large population, and aims to test the relationship between variables. The main purpose of quantitative research is to measure certain phenomena, test theories, and find relationships between variables. According to Hendriani (2023), the data source is the place or origin of information used in the research, which can be primary or secondary data, and is important to support the validity of the research. The data source for this research



was obtained from the annual financial reports of PT. Gudang Garam Tbk for a certain period that have been published on a platform that provides access to data and statistics, namely the Indonesia Stock Exchange (IDX). This financial data can be easily accessed by visiting the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. This site is used to view annual, quarterly financial reports, or other relevant information, such as annual reports and monthly reports. The data collection technique in this study was by collecting data from documents and financial reports of PT. Gudang Garam Tbk is available on the official website of the Indonesia Stock Exchange (IDX) through its official website at www.idx.co.id.

According to Nitisemito (2011), "Multiple regression analysis is used to predict the size of the dependent variable (Y) based on the independent variable (X)." In the equation, the regression model is stated as follows:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n + e$$

Where:

Y: Data on the Influenced Variable

a: Constant Value

b: Coefficient of Determination Value

x: Data on the Influenced Variable

e: Standard Error

The research method used in this study is the quantitative examination of double linear regression. According to Ghozali (2005), the coefficient of determination (R^2) in this case is a measure of the model's ability to predict the dependent variable. The Coefficient of determination value is between zero and one. The small R^2 indicates the ability of the independent variables (product and service quality) to explain the dependent variable (loyalty) is very limited.

The classical assumption test was conducted using IBM SPSS Statistics 23 to ensure that the regression model meets certain requirements for reliable analysis results. The assumptions that need to be tested include normality, multicollinearity, autocorrelation, and heteroscedasticity. Hypothesis testing is a statistical method used to test hypotheses regarding population parameters based on sample data. Hypothesis testing includes the significance test (t-test), the



simultaneous significance test (F-test), and the coefficient of determination (R2) test.

RESULTS AND DISCUSSION

Table 1

Sample data from PT Gudang Garam Tbk's financial statements (2018-2023)

Year	Profitability (ROA)	Solvency (DER)	Company Values (PER)
2018	11,28	0,53	19,87
2019	13,83	0,54	11
2020	9,78	0,34	8,5
2021	6,23	0,52	9,6
2022	3,14	0,53	11,67
2023	5,76	0,52	6,81

Source: Data processed from the Indonesia Stock Exchange (IDX) financial report of PT. Gudang Garam Tbk (2018-2023 period)

Table 2

Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		6
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.91228399
	Most Extreme Differences	Absolute
Positive		.164
Negative		-.169
Test Statistic		.169
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.



- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: IBM SPSS V23 data processing results (2025)

Based on Table 1 above, there are 6 samples, a normality test was performed using the One-Sample Kolmogorov-Smirnov method, and the significance value is > 0.05 . A significance value > 0.05 indicates that the residual value is normally distributed, while a significance value < 0.05 indicates that the residual value is not normally distributed. The table above shows a greater significance value of 0.200 ($0.200 > 0.05$), which means the data is normally distributed or meets the normality test.

Table 3
Multicollinearity Test Results
 Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 Profitabilitas (ROA)	.987	1.013
Solvabilitas (DER)	.987	1.013

a. Dependent Variable: Nilai Perusahaan (PER)

Source: IBM SPSS V23 data processing results (2025)

Based on Table 2, the results of the multicollinearity test above can be concluded that the results are met because each variable has a tolerance value of 0.987 ($0.987 > 0.10$) and a VIF value of 1.013 ($1.013 < 10.00$), which means that there are no symptoms of multicollinearity between the dependent variables.

Table 4
Autocorrelation Test Results
 Model Summary^b

Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	.518 ^a	.268	-.220	5.05074	2.177

a. Predictors: (Constant), Solvabilitas (DER), Profitabilitas (ROA)

b. Dependent Variable: Nilai Perusahaan (PER)

Source: IBM SPSS V23 data processing results (2025)



Based on Table 3, the results of the autocorrelation test above show that the Durbin Watson (DW) value is 2.177, indicating that the Durbin Watson (DW) value is between du (1.8964) and 4-du (2.1036). The Durbin Watson (DW) value is not in the autocorrelation area or does not show any autocorrelation symptoms.

Tabel 5
Heteroscedasticity Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-9.260	6.003		-1.542	.221
Profitabilitas (ROA)	.257	.214	.446	1.200	.316
Solvabilitas (DER)	20.161	11.038	.679	1.826	.165

a. Dependent Variable: ABRESID

Source: IBM SPSS V23 data processing results (2025)

Based on table 4.5, the results of the heteroscedasticity test above show that the profitability variable (X1) has a significance value of 0.316 > 0.05, which means that the profitability variable (X1) does not experience symptoms of heteroscedasticity. The solvency variable (X2) has a significance value of 0.165 > 0.05, which means that the solvency variable (X2) does not experience symptoms of heteroscedasticity. From the two independent variable data used, the significance value is > 0.05, so it can be concluded that the glacier heteroscedasticity test has been fulfilled because all data in the study do not experience symptoms of heteroscedasticity



Table 6

Results of Multiple Linear Regression Analysis

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-3.628	16.033		-.226	.835		
Profitability (ROA)	.463	.572	.403	.810	.477	.987	1.013
Solvency (DER)	22.167	29.478	.374	.752	.507	.987	1.013

a. Dependent Variable: Company Value (PER)

Source: IBM SPSS V23 data processing results (2025)

Based on Table 6 above, the multiple linear regression equation can be formulated as follows:

Y = -3.628 + 0.463 X1 + 22.167 X2

Based on the model function, it can be concluded that:

1. The constant value of -3.628 indicates that the dependent variable, firm value (Y), is not affected by the independent variables, namely profitability (X1) and solvency (X2). If the independent variables are absent, the Y variable remains unchanged.
2. The profitability coefficient (X1) is 0.463, which means that for every 1% increase in the profitability variable (X1), the firm value (Y) will increase by 0.463 in units.

The solvency coefficient value (X2) is 22.167, which means that for every 1% increase in the solvency variable (X2), the company value (Y) will increase by 22.167 in units.



Table 7
Partial Test Results (t-Test)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.628	16.033		-.226	.835
Profitability (ROA)	.463	.572	.403	.810	.477
Solvency (DER)	22.167	29.478	.374	.752	.507

a. Dependent Variable: Firm Value (PER)
Source: IBM SPSS V23 data processing results (2025)

Based on Table 4.7, it can be interpreted as follows:

1. The significance value for the influence of profitability (X1) on company value (Y) is $0.477 > 0.05$ and the calculated t value is $0.810 < t$ table 2.353, so it can be concluded that H1 is rejected, meaning that profitability (X1) has a positive but insignificant effect on company value (Y).

It is known that the significance value for the influence of solvency (X2) on company value (Y) is $0.507 > 0.05$ and the calculated t value is $0.752 < t$ table 2.353, so it can be concluded that H2 is rejected, which means that solvency (X2) has a positive but not significant effect on company value (Y).

Table 8
Results of Simultaneous Significance Test (F Test)
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	28.012	2	14.006	.549	.626 ^b
Residual	76.530	3	25.510		
Total	104.541	5			

a. Dependent Variable: Firm Value (PER)
b. Predictors: (Constant), Solvency (DER), Profitability (ROA)
Source: IBM SPSS V23 data processing results (2025)



Based on Table 8, the results of the simultaneous significance test (F test) above show that the calculated F value is smaller than the F table value, namely $5.49 < 9.55$, and the significance value is greater than 0.05, namely $0.626 > 0.05$ so it can be concluded that H3 is rejected. This means that all variables, namely profitability (X1) and solvency (X2) together have a positive but insignificant effect on the company value variable (Y).

Table 9
Results of the Determination Coefficient (R2) Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.518 ^a	.268	-.220	5.05074

a. Predictors: (Constant), Solvency (DER), Profitability (ROA)

b. Dependent Variable: Firm Value (PER)

Source: IBM SPSS V23 data processing results (2025)

Based on Table 9, the results of the determination coefficient test (R2) above show that the Adjusted R Square value is 0.220, which means that the contribution that profitability (X1) and solvency (X2) have given to the company value (Y) is 22%, while the remaining 78% is influenced by other variables that were not studied.

CONCLUSION

Based on previously tested data to determine the effect of profitability and solvency on company value at PT. Gudang Garam Tbk, listed on the Indonesia Stock Exchange (IDX), for the 2018-2023 period, it can be concluded that, partially, profitability has a positive but insignificant effect on company value. Solvency has a positive but insignificant effect on company value. Simultaneously, profitability and solvency show a positive but insignificant effect on company value.

While profitability and solvency are important indicators for assessing a company's financial performance, the magnitude of these ratios doesn't always significantly impact a company's value. Even if a company's profitability is low, investors will place greater value on companies that are innovative or offer unique products, as these have the potential to generate significant value in the future. Furthermore, investors believe that larger companies tend to have higher solvency or debt levels, while smaller companies also tend to have lower solvency



levels. This is considered normal, and therefore, solvency ratios are not a key determinant of investment decisions. Investors focus more on long-term growth potential and sound management, which can help change a company's direction, rather than simply focusing on profitability and solvency figures.

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